

Merriman Pension Fund (“the Scheme”) Implementation Statement Year Ending 31st December 2024

Introduction

This Implementation Statement is intended to report on the extent to which, over the Scheme Year, the Trustees have followed their policy relating to the exercise of rights (including voting rights) attaching to the Scheme’s investments. In addition, the Implementation Statement should summarise the voting behaviour of the Scheme’s investment managers and include details of the most significant votes cast and the use of the services of proxy voting advisers.

In preparing this statement, the Trustees have considered guidance from the Department for Work & Pensions which was updated on 17 June 2022.

Relevant Investments

The Scheme’s assets are currently invested predominantly in directly-held commercial property and has no allocation to equities or pooled funds that have an allocation to equities.

The Trustees’ Policy Relating to the Exercise of Rights

Summary of the Policy

The Trustees’ policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP. The SIP was created after the end of the Scheme year based on legal advice that the Scheme is required to have one, despite having fewer than 100 members. A summary of this wording is as follows:

- The Trustees believe that good stewardship can help create, and preserve, value for companies and markets as a whole.

- Should the Trustees invest in pooled investment vehicles, they would accept that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by an investment manager's own policies on such matters.
- When selecting a fund, the Trustees would consider amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the fund.
- When considering the ongoing suitability of an investment manager, the Trustees (in conjunction with their Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- The Trustees will normally select investment managers who are signatories to the UN Principles for Responsible Investment (UNPRI).
- If it is identified that a fund's investment manager is not engaging with companies the Trustees may look to replace that fund. However, in the first instance, the Trustees would normally expect their Investment Adviser to raise the Trustees' concerns with the investment manager.

Has the Policy Been Followed During the Scheme Year?

The Trustees consider that the policy on stewardship is currently theoretical, as there is no allocation to equities or pooled funds containing equities.

The Investment Manager Voting record

A summary of the investment manager voting record is shown in the table below.

Investment Manager	Number of votes	Split of votes		
		For	Against	Did not vote or abstained
Not applicable	Not applicable			

Use of Proxy Voting Advisers

Investment Manager	Who is their proxy voting adviser?	How the proxy voting adviser used?
Not applicable		

The Investment Manager Voting Behaviour

Should the Trustees hold equities, or pooled funds that have an allocation to equities, they would review the voting behaviour of the investment manager by considering the following:

- broad statistics of its voting record such as the percentage of votes cast for and against the recommendations of boards of directors (i.e. “with management” or “against management”);
- the votes it cast in the year to 31 December 2024 on the most contested proposals in nine categories across the UK, the US and Europe;
- the investment manager policies and statements on the subjects of stewardship, corporate governance and voting.

The Trustees would also compare the voting behaviour of the investment manager with its peers over the same period.

Further details of the approach adopted by the Trustees for assessing voting behaviour are provided in the Appendix.

The Trustees’ key observations are set out below.

Voting in Significant Votes

There is no current allocation to equities held in the Scheme.

Analysis of Voting Behaviour

There is no current allocation to equities held in the Scheme.

Conclusion

As there was no allocation to equities held in the Scheme in the Scheme Year, this exercise has been theoretical, but will help the Trustees to analyse the voting behaviour of any fund managers that they may engage as the investment strategy of the Scheme changes.

Michael Merriman

27 June 2025

..... Date:

Signed on behalf of the Trustees of the Merriman Pension Fund