

Implementation Statement for the Places for People Leisure Pension Scheme

Covering 1 May 2022 to 30 April 2023

Background

This statement has been prepared by the Trustees of the Places for People Leisure Pension Scheme (the "Scheme") to comply with the requirements of The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 and The Occupational Pension Schemes (Investment Regulations) 2005. The Scheme is a defined benefit pension scheme which is closed to new members but retains active members accruing benefits.

This Statement is required to:

- (i) set out how, and the extent to which, in the opinion of the Trustees, the stewardship policy (as described in Regulation 2(3)(c) of the Investment Regulations) in the Scheme's Statement of Investment Principles ("SIP") has been followed during the year, and
- (ii) include a description of the voting behaviour during the year by, and on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) and state any use of the services of a proxy voter during that year.

This Statement should be read in conjunction with the SIP which was produced on 23 September 2020 in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

The Trustees confirm that the most recent SIP was produced to cover:

- the trustees' policy on financially material considerations, including how those considerations are taken into account in the selection, retention and realisation of investments
- the extent (if at all) non-financial matters are taken into account in the selection, retention and realisation of investments; and
- the trustees' stewardship activities (for example, how they exercise voting rights and what engagement activities they undertake).

As part of these SIP updates, the sponsoring employer was consulted and confirmed it was comfortable with the changes.

A copy of the most recent SIP can be found at

<https://cms.placesleisure.org/media/5691/the-places-for-people-leisure-pension-scheme-a-final-salary-scheme.pdf>

Investment Objectives and activity

The objective of the Scheme is, over the long term, to achieve a return on the Scheme's assets which is sufficient to pay all members' benefits in full.

During the year, progress was reviewed at each Trustee meeting.

The Trustees have agreed a derisking framework under which the weighting of the portfolio to equity and alternative assets will gradually be reduced and the weighting to fixed interest will gradually be increased. The intention of the derisking framework is to gradually reduce one of the key risks faced by the Scheme, that is, changes in long term interest rates and expectations of future inflation, which affect the valuation of the Scheme's liabilities.

At the 30 April 2023, the weighting to fixed interest had increased to 30.4%.

In addition, there were some investments and disinvestments made as a result of cash flow requirements.

ESG, Stewardship and Climate Change

The Scheme's SIP includes the Trustees' policy on Environmental, Social and Governance ("ESG") factors, stewardship and climate change. This policy sets out the Trustees' beliefs on ESG and climate change, and the processes followed by the Trustees in relation to voting rights and stewardship. This was reviewed in September 2019 and subsequently in September 2020.

The assets of the Scheme are invested with Brown Shipley in a range of asset classes as follow:

Asset Classes	Minimum	Maximum
Equities	50%	75%
Fixed Income	10%	35%
Alternatives	0%	25%
Cash	0%	20%

Voting and Engagement

The Trustees' holdings in UK equities are ordinarily in directly held stocks and the Trustees have delegated to Brown Shipley the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees themselves have not used proxy voting services over the year.

The Trustees have sought to obtain the relevant voting data from Brown Shipley, and this can be found at <https://viewpoint.glasslewis.com/WD/?siteId=Quintet>.

It should be noted that the information provided by Brown Shipley relates to all the equities in which it invests and not those solely held in relation to the Scheme. Further the information provided relates to the previous twelve months rather than the period from 1 May 2022 to 30 April 2023.

The Trustees' holdings in overseas equities are in pooled funds and the Trustees have delegated to the investment manager the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees themselves have not used proxy voting services over the year.

The non-equity assets held with Brown Shipley include cash, fixed interest (government bonds, corporate, strategic and global bond funds) and alternatives (commodities, infrastructure, private equity and absolute return funds) and Brown Shipley have confirmed that there had been no significant voting opportunities in respect of these assets over the period.

Nevertheless, the Trustees' policy acknowledges the importance of stewardship and includes a commitment from the Trustees to monitor and review the stewardship matters that it has delegated to their asset manager.

The Trustees confirm that they have done so during this Scheme year as evidenced by the report provided by Brown Shipley. A copy of the most recent Active Ownership report can be found at: [quintet_active-ownership-22_\(16-june-23\).pdf](#)

Signed: D. Walker

On behalf of the Trustees of the Places for People Limited Pension Scheme

Dated: 6 February 2024