

# Casket Group Retirement and Death Benefit Scheme Trustee's Report and Financial Statements

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## 14. Appendix – DC Governance Statement from 6 April 2018 to 5 April 2019

### CHAIR'S ANNUAL STATEMENT CASKET GROUP RETIREMENT AND DEATH BENEFIT SCHEME for the year ended 5 April 2019

The Trustee is pleased to provide this Statement which gives you information about the governance of the Defined Contribution section of the Casket Group Retirement and Death Benefit Scheme ("the Scheme") and explains how we have looked after the Scheme during the year which ended on 5 April 2019.

The Scheme has one Trustee: Casket Group Pension Trustee Ltd, a Corporate Trustee. Its role is to govern the Scheme in the best interests of the members.

This Statement has been prepared to comply with the requirements of the law and the guidance published by the Pensions Regulator.

### Investment

The following fund options, all managed by Royal London, are available to various members of the Scheme.

1. Balanced Retirement Investment Strategy\*
2. Managed Fund
3. Deposit Fund
4. Moderately Adventurous Tracker Lifestyle Strategy (Drawdown)\*
5. Crest Unitised With Profits Fund
6. Fixed Interest Fund
7. Deposit Admin Fund

\*These are lifestyled funding options, that are invested in numerous individual funds which vary as a member approaches retirement. Additional information can be found below in the lifestyling section.

### Investment Options

The Scheme closed to contributions prior to 6 April 2015 and does not have a default arrangement. The funds shown above are split across 3 policy types. Each member holds one or more of these policy types. The investment options are shown in the table below:

	Policy number: 60070	Policy number: 14568	Policy number: 14559
Option 1	Balanced Retirement Investment Strategy	Balanced Retirement Investment Strategy	Deposit Admin
Option 2	RLP Managed	RLP Managed	
Option 3	RLP Deposit	Crest UWP	
Option 4	Moderately Adventurous Tracker Lifestyle Strategy (Drawdown)	RLP Fixed Interest	

**14. Appendix – DC Governance Statement (Continued)**

**Lifestyling**

Lifestyling strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Schemes are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switch into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement.

Lifestyling strategies are only implemented with the Balanced Retirement Investment Strategy and the Moderately Adventurous Tracker Lifestyle Strategy (Drawdown).

The strategies employed are as follows:

**Balanced Retirement Investment Strategy**

	<b>Non-Protected Rights</b>	<b>Protected Rights</b>
<b>More than 8 years from retirement:</b>		
RLP Managed	100%	100%
<b>5 years from retirement:</b>		
RLP Deposit	5%	0%
RLP Fixed Interest	15%	20%
RLP Managed	80%	80%
<b>4 years from retirement:</b>		
RLP Deposit	10%	0%
RLP Fixed Interest	30%	40%
RLP Managed	60%	60%
<b>3 years from retirement:</b>		
RLP Deposit	15%	0%
RLP Fixed Interest	45%	60%
RLP Managed	40%	40%
<b>2 years from retirement:</b>		
RLP Deposit	20%	0%
RLP Fixed Interest	60%	80%
RLP Managed	20%	20%
<b>At retirement:</b>		
RLP Deposit	25%	0%
RLP Fixed Interest	75%	100%

# Casket Group Retirement and Death Benefit Scheme Trustee's Report and Financial Statements

## 14. Appendix – DC Governance Statement (Continued)

### Moderately Adventurous Tracker Lifestyle Strategy (Drawdown)

<b>More than 15 years from retirement:</b>	
RLP Property	13.80%
RLP Commodity	4.60%
RLP/BLACKROCK ACS GLOBAL BLEND	81.60%
<b>10 years from retirement:</b>	
RLP Property	15.00%
RLP Deposit	1.88%
RLP Long (15yr) Gilt	2.49%
RLP Medium (10yr) Gilt	0.83%
RLP Medium (10yr) Corporate Bond	1.44%
RLP Long (15yr) Corporate Bond	4.31%
RLP Medium (10yr) Index Linked	1.25%
RLP Long (15yr) Index Linked	3.75%
RLP Global High Yield Bond	2.25%
RLP Short Duration Global High Yield	2.00%
RLP Commodity	4.50%
RLP Absolute Return Government Bond	0.30%
RLP/BLACKROCK ACS GLOBAL BLEND	60.00%
<b>5 years from retirement:</b>	
RLP Cash Plus	1.10%
RLP Property	12.50%
RLP Deposit	1.50%
RLP Long (15yr) Gilt	5.45%
RLP Medium (10yr) Gilt	5.45%
RLP Medium (10yr) Corporate Bond	6.21%
RLP Long (15yr) Corporate Bond	6.22%
RLP Medium (10yr) Index Linked	5.83%
RLP Long (15yr) Index Linked	5.84%
RLP Global High Yield Bond	2.30%
RLP Short Duration Global High Yield	2.30%
RLP Commodity	4.50%
RLP Absolute Return Government Bond	4.30%
RLP/BLACKROCK ACS GLOBAL BLEND	36.50%
<b>At retirement:</b>	
RLP Sterling Extra Yield Bond	7.50%
RLP Cash Plus	4.25%
RLP Property	10.00%
RLP Deposit	1.88%
RLP Medium (10yr) Gilt	4.25%
RLP Medium (10yr) Corporate Bond	5.75%
RLP Medium (10yr) Index Linked	5.00%
RLP Global High Yield Bond	7.35%
RLP Short Duration Global High Yield	2.25%
RLP Commodity	4.50%
RLP Absolute Return Government Bond	2.27%
RLP/BLACKROCK ACS GLOBAL BLEND	45.00%

## 14. Appendix – DC Governance Statement (Continued)

### Review of investment strategy & performance

The Scheme does not have a default fund. No contributions have been paid since 6 April 2015.

### Core Financial Transactions

The Trustee delegates the administration of the Defined Contribution ("DC") section of the Scheme to Royal London, professional pensions administration providers. Quattro Pensions, as part of its role in administering the DB Section, acts as a 'postbox' service for the 'DC' Section. There is a contract in place between these providers and the Trustee, clearly setting out the services that they will provide and the cost for these services. The Trustee has agreed Service Level Agreements ("SLAs") for the work undertaken and performance against these SLAs are reported to the Trustee in the administration report. The SLAs cover:

- Investment of contributions
- Switches of assets along the member lifestyle
- Transfer out quotes
- Retirements
- Dealing with death cases

The Trustee monitors the performance of the providers on an ongoing basis and it does this by receiving administration reports from Quattro on a quarterly basis detailing the work undertaken and the timeliness of the delivery of these tasks. We have regular dialogue with Quattro on the running of the Scheme.

The Trustee is comfortable that all core financial transactions have been carried out promptly and accurately, including:

- *Investment of contributions* – no contributions have been made in the year as the scheme is closed to future accrual
- *Transfer of members' assets to and from the Scheme* – there have been no transfers into the Scheme in the last year.
- *Switching between investments within the Scheme* – There have been no switches carried out at the request of the members.
- *Payments out of the Scheme to members* – payments are made within seven working days unless they are subject to PAYE in which case they are paid alongside the next available payroll.

The administrator has adopted a number of processes to ensure core financial transactions are processed promptly and accurately:

- Processes and procedures are in place to ensure all work is done within any agreed SLA in place, or to Quattro's internal service levels (generally, ten working days for most events) where there is no SLA.
- Quattro employ a workflow management system to ensure that tasks are completed on time, that nothing gets missed and that a full checking process is followed before any tasks are completed. The checking process involves all automated calculations being checked by an administrator and then reviewed by a senior administrator.
- Quattro are aware of the requirement to complete core financial transactions promptly and therefore these items are given higher priority than other events.

## 14. Appendix – DC Governance Statement (Continued)

- Directors of Quattro will, from time to time, ensure a sample of work is audited to ensure compliance with the SLA, internal standards and external legislative requirements.
- To ensure the work undertaken is accurate, the Trustee receives Quattro's internal controls report on an annual basis to check their controls have been operating effectively throughout the period.

The Trustee also reviews member complaints and any breaches to ensure service is being delivered in line with expectations. We have not received any member complaints and there has been action taken to bring SLA performance back in line with expectations.

The Trustee has a close working relationship with the administrator and is able to escalate any issues to a senior member of staff to ensure that any issues arising are dealt with promptly if they were to arise.

### Charges and Transaction Costs

The Scheme meets the costs associated with, investment advice, administration of DB benefits, professional Trustees and audit costs.

There is no flat charge for this Scheme. There are various annual management charges covering the investment expenses on the funds that are available. These charges are levied on the amount held in each member's pension account:

On 6 September 2015 rules came into force imposing a duty on the governance bodies of DC workplace pension Schemes to request and report on the level of charges and transaction costs in their Schemes on an annual basis.

On 20 September 2017 the FCA made rules (PS17/20) placing an equivalent duty on asset managers to provide the necessary information about charges and transaction costs and specified a detailed methodology for calculating transaction costs. These rules came into force on 3 January 2018.

Transaction costs arise as a result of buying and selling the funds' underlying investments in order to achieve their investment objective or to raise or invest cash and are borne by the members. Transaction costs are comprised of both explicit and implicit components and include payments such as stockbroker commissions, custodian fees, and transaction taxes such as stamp duty. During the year further information has been provided on how transaction costs should be disclosed.

Royal London's approach is to provide a value of the fund before charges, and with all charges and costs deducted. The effect of these charges is illustrated below:

# Casket Group Retirement and Death Benefit Scheme Trustee's Report and Financial Statements

## 14. Appendix – DC Governance Statement (Continued)

### Policy number - 60078

#### Occupational pension scheme - typical paid-up member data

Table 1

This table shows the projected value of a typical member's plan in the current scheme as at 01/08/2018.

Projected pension pot in today's money											
Years	Value of payments made, no investment	Fund choice				Fund choice				Fund C	
		Default Fund		Fund A		Fund B		Fund C			
		Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted
1	£ 30,430	£ 30,608	£ 30,328	£ 31,708	£ 31,418	£ 30,735	£ 30,453	£ 30,608	£ 30,328		
3	£ 28,964	£ 29,474	£ 28,671	£ 32,769	£ 31,876	£ 29,842	£ 29,029	£ 29,474	£ 28,671		
5	£ 27,568	£ 28,383	£ 27,105	£ 33,865	£ 32,341	£ 28,975	£ 27,671	£ 28,383	£ 27,105		
10	£ 24,366	£ 25,827	£ 23,555	£ 36,788	£ 33,534	£ 26,916	£ 24,548	£ 25,827	£ 23,555		
15	£ 21,536	£ 23,502	£ 20,471	£ 39,920	£ 34,771	£ 25,003	£ 21,778	£ 23,502	£ 20,471		
20	£ 19,035	£ 21,386	£ 17,789	£ 43,342	£ 36,053	£ 23,226	£ 19,321	£ 21,386	£ 17,789		
25	£ 16,824	£ 19,460	£ 15,459	£ 47,057	£ 37,383	£ 21,576	£ 17,140	£ 19,460	£ 15,459		
30	£ 14,870	£ 17,708	£ 13,435	£ 51,091	£ 38,762	£ 20,043	£ 15,205	£ 17,708	£ 13,435		
35	£ 13,143	£ 16,114	£ 11,675	£ 55,471	£ 40,191	£ 18,618	£ 13,490	£ 16,114	£ 11,675		
40	£ 11,617	£ 14,663	£ 10,145	£ 60,225	£ 41,674	£ 17,295	£ 11,968	£ 14,663	£ 10,145		

Table 2

This table shows the projected growth rate for each fund as at 01/08/2018.

Fund choice	Investment name	Investment growth rate	Plans with this investment	AMC	Transaction costs*
Default fund	Balanced Retirement Investment Strategy	0.6%	3		0.92% 0.07%
Fund A	RPL Managed	4.2%	1		0.92% 0.09%
Fund B	RPL Deposit	1.0%	1		0.92% -0.01%
Fund C	Moderately Adventurous Tracker Lifestyle Strategy (Drawdown)	0.6%	-		0.92% 0.07%

\*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transaction costs are not available for all funds because the information has not been provided by all of our external fund management partners.

#### Notes

- The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2.5%.
- The starting pot size is assumed to be £31191 and that no further contributions will be made.
- Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switched into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.
- Values shown are estimates and are not guaranteed
- Member data, including the fund value and contribution levels were last reviewed on 01 August 2018.
- TERs and transaction costs provided by Royal London are correct at 01 August 2018.

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Note, the starting pot size is based on the average pot size of all members in this policy as at 1 September 2019.

# Casket Group Retirement and Death Benefit Scheme Trustee's Report and Financial Statements

## 14. Appendix – DC Governance Statement (Continued)

### Policy number - 14568

#### Occupational pension scheme - typical paid-up member data

Table 1

This table shows the projected value of a typical member's plan in the current scheme as at 01/08/2019.

Projected pension pot in today's money											
Years	Value of payments made, no investment	Fund choice		Fund Choice		Fund B		Fund C			
		Default Fund		Fund A							
		Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted	Before Charges	After all charges + costs deducted
1	£ 31,930	£ 31,930	£ 31,603	£ 31,930	£ 31,583	£ 31,930	£ 31,611	£ 31,930	£ 31,700		
3	£ 30,392	£ 32,688	£ 31,694	£ 32,998	£ 31,933	£ 31,619	£ 30,680	£ 31,744	£ 31,063		
5	£ 28,927	£ 33,464	£ 31,786	£ 34,102	£ 32,287	£ 31,312	£ 29,777	£ 31,558	£ 30,438		
10	£ 25,567	£ 35,485	£ 32,015	£ 37,025	£ 33,190	£ 30,555	£ 27,634	£ 31,099	£ 28,932		
15	£ 22,588	£ 37,628	£ 32,246	£ 40,199	£ 34,117	£ 29,817	£ 25,645	£ 30,646	£ 27,499		
20	£ 19,973	£ 39,901	£ 32,479	£ 43,645	£ 35,071	£ 29,097	£ 23,799	£ 30,201	£ 26,138		
25	£ 17,653	£ 42,311	£ 32,713	£ 47,386	£ 36,051	£ 28,394	£ 22,086	£ 29,761	£ 24,844		
30	£ 15,603	£ 44,867	£ 32,949	£ 51,449	£ 37,059	£ 27,709	£ 20,496	£ 29,328	£ 23,614		
35	£ 13,791	£ 47,577	£ 33,187	£ 55,859	£ 38,094	£ 27,039	£ 19,021	£ 28,901	£ 22,445		
40	£ 12,189	£ 50,451	£ 33,427	£ 60,647	£ 39,159	£ 26,386	£ 17,652	£ 28,481	£ 21,334		

Table 2

This table shows the projected growth rate for each fund as at 01/08/2019.

Fund choice	Investment name	Investment growth rate	Plans with this investment	AMC	Transaction costs*
Default fund:	Balanced Retirement Investment Strategy	3.71%	15	1.00%	0.02%
Fund A:	RLP Managed	4.20%	-	1.00%	0.09%
Fund B:	Crest UWP	2.00%	-	1.00%	0.00%
Fund C:	RLP Fixed Interest	2.20%	-	1.00%	-0.28%

\*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

#### Notes

- The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2.5%.
- The starting pot size is assumed to be £32728 and that no further contributions will be made.
- Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switched into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.
- Values shown are estimates and are not guaranteed
- Member data, including the fund value and contribution levels were last reviewed on 01 August 2019.
- TERs and transaction costs provided by Royal London are correct at 01 August 2019.

Note, the starting pot size is based on the average pot size of all members in this policy as at 1 August 2019.

# Casket Group Retirement and Death Benefit Scheme Trustee's Report and Financial Statements

## 14. Appendix – DC Governance Statement (Continued)

### Policy number - 14559

#### Occupational pension scheme - typical paid-up member data

Table 1

This table shows the projected value of a typical member's plan in the current scheme as at 01/08/2019.

Projected pension pot in today's money		Fund choice		The default fund is the only possible selection for this product.	
		Default Fund			
Years	Value of payments made, no investment	Before Charges	After all charges + costs deducted		
1	£ 33,149	£ 33,149	£ 32,668		
3	£ 31,552	£ 33,734	£ 32,288		
5	£ 30,031	£ 34,329	£ 31,911		
10	£ 26,543	£ 35,863	£ 30,989		
15	£ 23,461	£ 37,465	£ 30,094		
20	£ 20,736	£ 39,139	£ 29,224		
25	£ 18,327	£ 40,888	£ 28,380		
30	£ 16,199	£ 42,714	£ 27,560		
35	£ 14,317	£ 44,623	£ 26,763		
40	£ 12,654	£ 46,617	£ 25,990		

Table 2

This table shows the projected growth rate for each fund as at 01/08/2019.

Fund choice	Investment name	Investment growth rate	Plans with this investment	AMC	Transaction costs*
Default fund:	Deposit Admin	3.40%	20	1.45%	0.00%

\*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

#### Notes

1. The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2.5%.
2. The starting pot size is assumed to be £33978 and that no further contributions will be made.
3. Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switched into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.
4. Values shown are estimates and are not guaranteed
5. Member data, including the fund value and contribution levels were last reviewed on 01 August 2019.
6. TERs and transaction costs provided by Royal London are correct at 01 August 2019.

Note, the starting pot size is based on the average pot size of all members in this policy as at 1 August 2019.

The total assets held in the DC section is £1,749,000 (as at 5 April 2019).

As there has not been a consistent measure for calculating transaction costs it has been difficult to make an assessment of the value of these costs against other similar funds. In our Chairs Statement next year, we will be able to make an assessment of these transaction costs value for money against other funds once consistent information is available.



## Casket Group Retirement and Death Benefit Scheme Trustee's Report and Financial Statements

### 14. Appendix – DC Governance Statement (Continued)

#### Value for Money Assessment

The Trustee has undertaken a value for money assessment by comparing the charges paid by the member against the benefits provided by the Scheme. The Trustee recognises that low cost doesn't necessarily mean good value. The Trustee has undertaken their assessment by looking at the benefits provided from the Scheme including administration, investments, communications and at retirement support. The level of service in these areas has been compared this against the charges taken from members pension accounts. At this stage, transaction costs have not been included as part of this assessment.

Criteria	Comments	Concerns	Actions
Investments	<p>Many members have a range of different investment options available to them.</p> <p>For these members, there is no choice of lifestyle fund, however numerous asset classes with the default lifestyle fund are available to choose from if members chose to go freestyle.</p> <p>For members under the policy number 14559, no investment choices are available.</p> <p>If there are any concerns with fund performance then action is taken with XPS Pensions Group to review this.</p> <p>As part of the SMPI's, members are reminded of their ability to change the funds their pension is invested in.</p> <p>All DC members have a GMP underpin, insuring they receive a minimum level of pension regardless of their investment options.</p>	<p>Where there are multiple investment options available, only a small number of members have chosen to use the additional options.</p>	<p>As there are fewer than 100 members, the Trustee does not intend to review the current funds available to members.</p>
Communications	<p>Members receive SMPI statements on an annual basis.</p> <p>The Trustee issues separate communications when required.</p> <p>The DC members are able to review their scheme benefits online.</p>	<p>The Trustee has received and distributed SMPI's from Royal London.</p> <p>Limited engagement from the membership.</p>	<p>None</p>

## Casket Group Retirement and Death Benefit Scheme Trustee's Report and Financial Statements

### 14. Appendix – DC Governance Statement (Continued)

Administration	Royal London provides a high-quality administration service and the Trustee reviews the SLAs on a biannual basis at Trustees' meetings.  Phone support is provided to members if they require it.	None	None
Retirement options	Members are able to purchase an annuity and may be able to commute some cash with the Scheme.  If a member has a '60070' policy, flexible drawdown is available to them. Otherwise, if flexible drawdown is required then members need to transfer away from Scheme. The Trustee has decided that, due to size of membership, offering flexible drawdown to additional members within the Scheme is not a viable option.	None	None
Governance and Scheme management	The Scheme has a corporate trustee with an Employer Nominated Trustee overseeing the running of the Scheme alongside support from XPS Pensions Group.  Governance framework in place to ensure compliance with regulations and legislation.  Employer inputs into strategy when required.	Despite attempts to engage with members and appoint Member Nominated Trustees, there has been little interest.	The Trustee is considering appointing a professional Trustee to the Scheme.

#### Costs

Criteria	Comments	Concerns	Actions
Annual management charge	Charges for investment costs were considered adequate, given that these charges cover all services provided to the members.	None	None
Transaction costs	Royal London have provided details of transaction costs on their funds however as industry standard has just been confirmed transaction cost data is not in a consistent format and therefore, we are	Data lacks consistency and may not give sufficient clarity as to the impact of transaction costs for all members.	Consider VFM assessment of transaction costs once comparable data available.

# Casket Group Retirement and Death Benefit Scheme Trustee's Report and Financial Statements

## 14. Appendix – DC Governance Statement (Continued)

Transaction costs	Royal London have provided details of transaction costs on their funds however as industry standard has just been confirmed transaction cost data is not in a consistent format and therefore, we are unable to make a suitable comparison.	Data lacks consistency and may not give sufficient clarity as to the impact of transaction costs for all members.	Consider VFM assessment of transaction costs once comparable data available.
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The Trustee has concluded that the Scheme offers adequate value for money to members. In particular, the actual returns obtained and potential exit charges give the Trustee comfort that the funds provide adequate value for money. The Trustee considers the communications and engagement to be reasonable value for money, annual statements are issued and each of the providers have online support for members. Members only pay for their investment and administration costs and therefore pay a reasonable level of fee for the benefits offered. All other areas were rated as adequate value for money.

### Trustee Knowledge and Understanding

Casket Group Pension Trustee Limited is the corporate Trustee of the Scheme.

The Trustee is familiar with the issues relating to this Scheme and all records are held on an electronic document storage system and can be accessed at any time.

The Trustee has demonstrated a working knowledge of the Trust Deed and Rules by having access to the documents and providing decisions in line with the Rules. If there are any ambiguities over the interpretation of the Rules legal advice is sought from the Scheme lawyers.

Based on their assessment, the Trustee believes that they have largely adopted the standard of the practice as set out in the DC code of practice and regulatory guidance. These help demonstrate the presence of the DC quality features, which the Trustee believes will help deliver better outcomes for members at retirement.

The Trustee's knowledge and understanding of the Scheme and the issues faced alongside their advisors, XPS Pensions Group allow them to properly exercise their functions to act in members best interest and to deliver good member outcomes for the contributions made.

This statement has been prepared in accordance with regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (inserted via The Occupational Pension Schemes (Charges and Governance) Regulations 2015).

Signed



Jim Shears  
on behalf of the Trustee of the Casket Group Retirement and Death Benefit Scheme.

Date: 5 NOVEMBER 2019