

Implementation Statement, covering the Scheme Year from 30 June 2024 to 30 June 2025 (the “Scheme Year”)

The Trustee of the Thomas Miller & Co Ltd Retirement Benefits Scheme (the “Scheme”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the Scheme Year (the latest SIP is available online and dated 25 June 2024). This current SIP is available here: [Statement of Investment Principles - Thomas Miller](#).

The Statement is also required to include a description of the voting behaviour during the Scheme 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.

The section of the Statement on voting behaviour is not relevant for the Scheme which, aside from the bulk annuity policy, is invested only in a liquidity cash fund. As such, the Scheme has not held listed equities on which managers can vote.

In preparing the Statement, the Trustee has had regard to the [guidance](#) on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

1. Introduction

No changes were made to the voting and engagement policies in the SIP during the Scheme Year. The last time these policies were formally reviewed was April 2023, to reflect the Trustee’s choice of high-level stewardship priority themes, in response to DWP’s new guidance.

The Trustee has, in its opinion, followed the Scheme’s voting and engagement policies during the Scheme Year.

2. Voting and engagement

The Trustee has delegated to its investment manager the exercise of rights attaching to investments, including voting rights, and engagement.

As part of its advice on the selection and ongoing review of the investment managers, the Scheme’s investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement. The Scheme’s only invested asset following the buy-in insurance transaction in early May 2024, and as at the end of the Scheme Year, is the CTI Sterling Liquidity Fund, which is a money market cash based asset, with limited scope for ESG and stewardship engagement.

The Trustee took ESG factors into account when selecting Aviva as the annuity provider.

As noted above, the Scheme did not invest in any funds which held listed equities and its only invested asset following the post buy-in transaction is the CTI Sterling Liquidity Fund. Therefore, we have not included any information on voting behaviour as it is not relevant for the Scheme anymore.