YMCA Pension & Assurance Plan

Statement of Investment Principles – March 2023

1. Introduction

The YMCA Pension Plan Trustee Limited , ("the Trustee"), the Trustee of the YMCA Pension & Assurance Plan (the "Plan"), has drawn up this Statement of Investment Principles (the "Statement") to comply with the requirements of the Pensions Act 1995 (the "Act") and associated legislation including the Occupational Pension Schemes (Investment) Regulations 2005 (as amended). The Statement is intended to affirm the investment principles that govern decisions about the Plan's investments. The Trustee's investment responsibilities are governed by the Plan's Trust Deed and Rules, of which this Statement takes full regard.

In preparing this Statement the Trustee has consulted a suitably qualified person by obtaining written advice from Mercer Limited ("Mercer") in its role as Investment Adviser to the Trustee ("Investment Adviser", ("IA")). In addition, consultation has been undertaken with The National Council of YMCAs (the "Principal Employer") to ascertain whether there are any material issues of which the Trustee should be aware in agreeing the Plan's investment arrangements and, in particular on the objectives of the Trustee. Details of these discussions and arrangements are available to the other Participating Employers ("Participating Employers") of the Plan.

As this Statement covers broad principles, the Trustee does not expect to revise it frequently. The Trustee will review it following any significant change in the Plan's financial position or investment arrangements and, in any event, at least once every three years. The Investment Implementation Policy Document ("IIPD") records the current investment arrangements and is updated as and when required. The Plan's Trust Deed and Rules governs the responsibilities of the Trustee.

The Trustee has delegated certain authorities to an Investment Sub-Committee ("ISC"); these are set out in the ISC's Terms of Reference.

2. Process For Choosing Investments

The Trustee has appointed Mercer to act as discretionary investment manager ("Delegated Asset Manager", ("DAM")), by way of Mercer's Dynamic De-risking Solution ("MDDS), to implement the Trustee's strategy whereby the level of investment risk reduces as the Plan's funding level improves. In this capacity, and subject to agreed restrictions, the Plan's assets are invested in multi-client collective investment schemes ("Mercer Funds"). The Mercer Funds are domiciled in Ireland (for traditional asset classes) and in the Cayman Islands (for private markets assets). The Ireland-domiciled collective investment schemes are managed by a management company (Mercer Global Investments Management Limited ("MGIM") and the Cayman Islands-domiciled fund is managed by MPIP III GP, LLC and, respectively, these entities have appointed Mercer Global Investments Europe Limited ("MGIE") and Mercer Investments LLC ("Mercer LLC") as investment managers of the Mercer Funds.

In practice, assets in the Mercer Funds are invested with third party fund managers based in a number of countries around the world. Mercer and its affiliates have expertise in identifying, selecting and combining highly rated fund managers who are best placed and resourced to manage the Plan's assets on a day to day basis.

In considering appropriate investments for the Plan, the Trustee has obtained and considered the written advice of Mercer IA, whom the Trustee believes to be suitably qualified to provide such advice. The advice received and arrangements implemented are, in the Trustee's opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).

3. Investment Objectives

The primary objective of the Trustee is to act in the best interests of all members to deliver securely to members the benefits set out in the Trust Deed and Rules. As a result, the Trustee has an aim to reach a position such that the assets would be sufficient to meet the liabilities without recourse to ongoing contributions.

The Trustee understands that taking some investment risk, with the support of the Principal and Participating Employers, is necessary to improve the Plan's current and ongoing funding positions. For example, the Trustee recognises that equity-type investment will bring increased volatility to the funding level, but in the expectation of improvements in the Plan's funding level through equity-type (and other growth asset) outperformance of the liabilities over the long term.

The Trustee recognises that the least risk investment portfolio would be made up of a portfolio of bonds to match the Plan's liabilities but believes that at the current time some investment in equities and other growth assets ("Growth Portfolio") is justified to target enhanced return expectations and thereby target funding level improvements. The Trustee recognises that this introduces investment risk and these risks are discussed below.

The Trustee has agreed that the Plan should move progressively towards a target of an entirely bond-based investment strategy ("Matching Portfolio") as its funding level increases. The Trustee and ISC will monitor progress against this target.

The objectives set out above and the risks and other factors referenced in this Statement are those that the Trustee determines to be financially material considerations. ESG, stewardship, and climate change factors alongside additional considerations, which are not exclusively financial, are discussed in section 10.

4. Risk Management and Measurement

There are various risks to which any pension scheme is exposed. Having taken advice from Mercer IA, the Trustee's policy on risk management over the Plan's anticipated lifetime is as follows:

- The primary risk upon which the Trustee focuses is that arising through a mismatch between the Plan's assets and its liabilities and the Sponsor's ability to support this mismatched risk.
- The Trustee recognises that whilst increasing risk increases potential returns over a long period, it also increases the risk of a shortfall in returns relative to that required to cover the Plan's accruing liabilities as well as producing more volatility in the Plan's funding position.
- To control the risk outlined above, the Trustee, having taken advice from Mercer DAM, has set the split between the Plan's Growth and Matching Portfolio such that the return on the overall portfolio is expected (but not guaranteed) to be sufficient to meet the objectives outlined in Section 3. As the funding level improves, investments will be switched from the Growth Portfolio into the Matching Portfolio with the aim of

reducing investment risk. Mercer DAM provides the Trustee with regular reports regarding the Plan's asset allocation.

- Whilst moving towards the target funding level, the Trustee recognises that even if the Plan's assets are invested in the Matching Portfolio there may still be a mismatch between the interest-rate and inflation sensitivity of the Plan's assets and the Plan's liabilities due to the mismatch in duration between assets in the Matching Portfolio and actuarial liabilities. The Trustee also recognises that the Matching Portfolio's exposure to corporate bonds and other non-gilt investments may represent a credit mismatch between the Plan's assets and liabilities.
- The Trustee recognises the risks that may arise from the lack of diversification of investments. To control this risk the Trustee has delegated the asset allocation decisions within the Growth and Matching Portfolios to Mercer DAM (subject to certain restrictions). Mercer DAM aims to ensure the asset allocation policy in place results in an adequately diversified portfolio. Mercer DAM provides the Trustee with regular monitoring reports regarding the level of diversification within the Plan portfolio.
- To help the Trustee assess the continuing suitability of the current investments, Mercer DAM provides the Trustee and ISC with regular reports regarding the performance of the underlying asset managers appointed within the relevant Mercer Funds to enable the monitoring of differences between the expected and experienced levels of risk and return.
- There is a risk that the management of the assets will not achieve the rate of investment return expected by the Trustee. The Trustee recognises that the use of active investment managers involves such a risk. However, for specific asset classes it believes that this risk is outweighed by the potential gains from successful active management. Likewise, passive management will be used for one of a number of reasons, namely to diversify and reduce risk and when investing in certain asset classes where, due to relatively efficient markets, the scope for achieving added value from active management is more limited.
- To help diversify manager specific risk, within the context of each of the Growth and Matching Portfolios, the Trustee expects the Plan's assets to be managed by an appropriate mix of underlying asset managers selected, appointed, monitored and replaced whenever appropriate at the discretion of Mercer DAM.
- By investing in the Mercer Funds, the Trustee makes investments in securities that are traded on regulated markets. However, should the Plan's assets be invested in any securities that are traded on non-regulated markets, in recognition of the associated risks (in particular liquidity and counterparty exposure), such investments would normally only be made with the purpose of reducing the Plan's mismatch risk relative to its liabilities or to facilitate efficient portfolio management. In any event the Trustee would ensure that the assets of the Plan are predominantly invested on regulated markets.
- The Trustee recognises that environmental, social and corporate governance concerns, including climate change, have a financially material impact on return. Section 10 sets out how these risks are managed.
- Responsibility for the safe custody of the Plan's assets is delegated to the Delegated Asset Manager who has appointed State Street Bank and Trust Company ("State Street") as custodian of the assets invested in pooled vehicles. The Delegated Asset Manager is responsible for keeping the suitability of State Street under ongoing review.

- The Trustee is aware of the potential for regulatory and political risks. *Regulatory risk* arises from investing in a market environment where the regulatory regime may change. This may be compounded by *political risk* in those environments subject to unstable regimes. The Delegated Asset Manager will be required to seek to minimise the impact of any such *regulatory or political* changes if they should arise.
- The Trustee is aware of the risk that assets are not readily realisable if required - this is known as Liquidity risk. The Trustee, its Investment Adviser and the Delegated Asset Manager have taken into account the liability cashflow requirements of the Plan in the adoption of the Plan's investment strategy, and have adopted a strategy that makes due allowance of the need for liquidity of the Plan's assets. The majority of funds through which the Delegated Asset Manager invests provide daily liquidity. Some investments are not always liquid (e.g. private debt). The Trustee believes these risks are acceptable to long term investors.
- The Trustee has considered the link between the Investment Strategy and future contribution rate requirements from the Principal and Participating Employers. The Trustee with the help of its Investment Adviser has considered a number of investment strategies with varying degrees of risk relative to the Plan's liabilities. In determining an appropriate level of risk (or expected volatility) the Trustee has considered the strength of the Principal and Participating Employer's covenant and attitude to risk along with the impact of future contribution rate requirements.

  There is the risk that the Principal and Participating Employers may not have the ability to meet their financial commitments to the Plan. The Trustee has assessed the Principal and Participating Employers' ability to underwrite investment risk in this regard and adopted an investment strategy taking these factors into account.

  Should there be a material change in the Plan's circumstances, the Trustee will advise its Investment Adviser, who will review and advise the Trustee whether and to what extent the investment arrangements should be altered; in particular whether the current de-risking strategy remains appropriate.

5. Investment Strategy

The ISC, with advice from the Plan's Investment Adviser and the Plan Actuary, initially reviewed the Plan's delegated investment strategy in 2012 and thereafter on a regular basis (annually where possible) and more recently in 2022.

The initial review considered the investment objectives of the Trustee, its ability and willingness to take risk (the risk budget) and how this risk budget should be allocated and implemented (including de-risking strategies).

Following the review, the key decision was to seek a long term solution to 'de-risk' the Plan's assets relative to its liabilities over time using a dynamic trigger based de-risking framework. The Trustee decided to engage Mercer DAM to implement its de-risking strategy by way of Mercer's Dynamic De-risking Solution. The approach undertaken relates to the asset allocation to the Plan's funding level (on an actuarial basis using a single discount rate of 0.5% p.a. in excess of the appropriate gilt yields i.e. "gilts + 0.5% basis"). The de-risking rule mandates the following practices:

- To hold sufficient growth assets to target 110% funding on a "gilts +0.5%" basis by 2030;
- To reduce the volatility in the funding level by reducing un-matched liability exposures;

- To monitor the progress in the funding level and to reduce the allocation to Growth Assets by an agreed process when the funding level increases to agreed specified levels.

The de-risking strategy takes account of the Plan's initial funding level on a gilts +0.5% basis and is based on a model of the progression of the Plan's funding level over the period to 2030.

Once the funding level has moved through a band, the asset allocation will not be automatically "re-risked" should the funding level deteriorate. The investment strategy will be reviewed on an annual basis to ensure that the triggers set remain appropriate and amended if required.

Responsibility for monitoring the Plan's asset allocation and undertaking any rebalancing activity is delegated to Mercer DAM. Mercer DAM reports quarterly to the ISC on its rebalancing activities.

In addition to the MDDS portfolio, the Trustee retains a separate holding in the Schroder Property Fund. Details of these assets are set out in the IIPD. The Trustee regularly meets the manager of these assets, and receives advice from Mercer IA, in its role as Investment Adviser, relating to the continued appropriateness of this holding.

For the avoidance of doubt, the Schroder Property Fund is held independently of the MDDS portfolio and Mercer DAM has no delegated powers over this investment.

6. Day–to-Day Management of the Assets

The Trustee has delegated day-to-day management of the majority of assets to the Delegated Asset Manager who in turn delegates responsibility for the investment of the assets to a range of underlying specialist investment managers subject to constraints agreed with the Delegated Asset Manager. The Delegated Asset Manager is responsible for the selection, appointment, removal and monitoring of the underlying investment managers. The underlying investment managers have full discretion to buy and sell investments on behalf of the Plan subject to agreed constraints.

Thorough its initial selection process and its ongoing review of the investment arrangements, led by the ISC, the Trustee has taken steps to become satisfied that the Delegated Asset Manager has the appropriate knowledge and experience to choose and combine the underlying investment managers, and to ensure that they are fit to manage the Plan's investments.

The Trustee and ISC regularly review the continuing suitability of the Plan's investment arrangements in relation to both Schroder and the Delegated Asset Manager. This includes the Delegated Asset Manager's continued ability to select, appoint, remove and monitor the appointed managers.

Mercer and Schroder are regulated by the Financial Conduct Authority.

7. Realisation of Investments

The Trustee on behalf of the Plan, holds shares in the Mercer Funds. The investment managers to the Mercer Funds (including the underlying third party asset managers appointed by MGIE) within parameters stipulated in the relevant appointment documentation, have discretion in the timing of the realisation of investments and in considerations relating to the liquidity of those investments.

8. **Cash Flow Management**

Cash flows, whether positive or negative, are taken into account by Mercer DAM when it rebalances the Plan's assets in line with the Plan's strategic allocation. Mercer DAM is responsible for raising cash flows to meet the Plan's requirements.

9. **Rebalancing**

Rebalancing ranges have been set within the Growth and Matching portfolios to ensure the Plan's assets remain invested in a manner which is consistent with the investment strategy agreed by the Trustee and communicated to the Principal Employer. The ranges have been designed to ensure that unnecessary transaction costs are not incurred by frequent rebalancing. Investments held with Schroders are excluded from this process.

In the event of a funding level trigger being breached, the assets will be rebalanced to bring them in line with the reduced growth portfolio weighting, under the new de-risking band, as defined in the IIPD.

Rebalancing takes place in accordance with the provisions of the discretionary investment management agreement entered into between the Trustee and Mercer DAM, and unless specifically agreed, any assets outside of the Growth and Matching Portfolios will not be part of such rebalancing.

10. **ESG, Stewardship, and Climate**

The Trustee believes that environmental, social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole.

The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

As noted above, the Trustee has appointed Mercer DAM to act as discretionary investment manager in respect of the Plan's assets and such assets are invested in a range of Mercer Funds managed by MGIE. Asset managers appointed to manage the Mercer Funds are expected to evaluate ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Stewardship Code.

The United Nations' Sustainable Development Goals (SDGs) inform Mercer DAM's long term investment beliefs and direct Mercer DAM's and the Trustee's thinking when it comes to converting systemic risks into transformational investment opportunities as outlined in Mercer's Sustainability Policy.

The Trustee recognises the conflict of interest which may arise in the context of responsible investment. Mercer DAM and MGIE make investment decisions with the aim of improving long-term risk adjusted returns and assesses whether selected sub-investment managers have policies and procedures that manage conflicts of interest in relation to stewardship. Sub-investment managers are required to report on any conflicts of interest and demonstrate that they have adhered to their conflicts of interest policies and reported any breaches.

The Trustee believes considering the widest set of ESG information can help potentially identify and mitigate material financial issues. The Trustee believes the underlying managers are best placed to consider this information, but will monitor how they apply this information.

Although delegated, the Trustee understands how Mercer DAM takes ESG factors into account in its decision making processes. The Trustee considers and will monitor how ESG, climate change and stewardship are integrated within Mercer DAM's investment processes and those of the underlying managers in the monitoring process.

An allocation to Sustainable Equities within the Growth portfolio, is directly made by the Plan,

A detailed standalone sustainability monitoring report is produced for the Sustainable Global Equity active fund on an annual basis and is reviewed by the Trustees. The approach considers revenues that positively and negatively contribute to environmental and social outcomes (also mapped to the SDGs). The Actively managed Sustainable Global Equity Fund includes an allocation to an impact strategy employing fundamental analysis to target companies that aim to achieve positive Environmental and Social Impact.

Mercer DAM and MGIE are expected to provide reporting to the Trustee on a regular basis, on ESG integration progress, stewardship monitoring results, and climate-related metrics such as carbon footprinting for equities and/or climate scenario analysis for diversified portfolios.

Member views

Individual member views are not taken into account in the selection, retention and realisation of investments, although the views of the member nominated Trustee Directors have been considered.

Investment Restrictions

Whilst the Trustee believes investment restrictions and screening can have a positive impact on portfolios they have not set any investment restrictions (outside of those implemented by Mercer DAM, as delegated asset manager) on the appointed investment managers in relation to particular products or activities, but may consider this in future.

11. Trustee's policies with respect to arrangements with, and evaluation of the performance and remuneration of, asset managers and portfolio turnover costs

When engaging Mercer DAM as discretionary investment manager to implement the Trustee's investment strategy outlined in section 5, the Trustee is of the view that, as appropriate and to the extent applicable, Mercer DAM is motivated to align its strategy and decisions with the profile and duration of the liabilities of the Plan, in particular its long-term liabilities to fully deliver on the Trustee's objectives, in order to continue in its role.

As Mercer DAM manages the Plan's assets by way of investment in Mercer Funds, which are multi-client collective investment schemes, the Trustee accepts that it does not have the ability to determine the risk profile and return targets of specific Mercer Funds, but the Trustee expects Mercer DAM to manage the assets in a manner that is consistent with the Trustee's overall investment strategy as outlined in section 5. The Trustee has taken steps to satisfy itself that Mercer DAM has the appropriate knowledge and experience to do so and keeps Mercer's performance under ongoing review.

Should Mercer DAM fail to align its investment strategies and decisions with the Trustee's policies, it is open to the Trustee to disinvest some or all of the assets managed by Mercer DAM, and to seek to renegotiate commercial terms or to terminate Mercer's appointment.

To evaluate performance, the Trustee receives and considers investment performance reports produced on a quarterly basis, which present performance information and commentary in respect of the Plan's funding level and the Mercer Funds in which the Trustee is invested. Such reports have information covering fund performance for the previous three months, one-year, three years and since inception. The Trustee reviews the absolute performance and relative performance against a portfolio's and underlying investment manager's benchmark (over the relevant time period) on a net of fees basis (to the extent possible). The Trustee's focus is on the medium to long-term financial and non-financial performance of Mercer DAM and the Mercer Funds.

Neither Mercer DAM, MGIE nor Mercer LLC make investment decisions based on their assessment about the performance of an issuer of debt or equity. Instead, assessments of the medium to long-term financial and non-financial performance of an issuer are made by the underlying third party asset managers appointed by MGIE and Mercer LLC to manage assets within the Mercer Funds. Those managers are in a position to engage directly with such issuers in order to improve their performance in the medium to long term. The Trustee is, however, able to consider Mercer DAM's and MGIE's assessment of how each underlying third party asset manager embeds ESG into their investment process and how each manager's responsible investment philosophy aligns with the Trustee's own responsible investment policy. This includes the asset managers' policies on voting and engagement. Section 9 provides further details of the steps taken, and information available, to review the decisions made by managers, including voting history and the engagement activities of managers to identify decisions that appear out of line with a Mercer Fund's investment objectives or the objectives/policies of the Plan.

The asset managers are incentivised as they will be aware that their continued appointment by MGIE and Mercer LLC may be based, at least in part, on their success in meeting expectations.

The Trustee is a long-term investor and is not looking to change its investment arrangements on an unduly frequent basis. However, the Trustee does keep those arrangements under review, including the continued engagement of Mercer overall using, among other things, the reporting described above.

The Trustee monitors and evaluates the fees it pays for asset management services on an ongoing basis taking into account the progress made in achieving its investment strategy objectives as outlined in section 5. Mercer's and MGIE's fees are based on a percentage of the value of the Plan's assets under management which covers the design and annual review of the de-risking strategy, and investment management of the assets. In addition, the underlying third party asset managers of the Mercer Funds also charge fees based on a percentage of the value of the assets under management. In some instances, some of the underlying managers may also be entitled to charge fees based on their performance.

Mercer LLC fees are charged based on net commitment for the first four years following the final close and, thereafter, by reference to the Net Asset Value of the Mercer Fund.

MGIE regularly reviews the fees payable to third party asset managers managing assets invested in the Mercer Funds, with any negotiated fee savings passed directly to the Plan. Mercer DAM's, MGIE's and Mercer LLC's and the third party asset managers' fees are outlined in a quarterly investment strategy report prepared for the Trustee, excluding performance-related fees and other expenses involved in the Mercer Funds not directly related with the management fee. Schroder levies a fee based on a percentage of the value of the assets under management.

Details of all costs and expenses are included in the Mercer Fund's Supplements, the Report & Accounts, and within the Plan's annualised, MiFID II compliant Personalised Cost & Charges statement. The Plan's Personalised Cost & Charges statement also include details of the transaction costs associated with investment in the Mercer Funds.

The Trustee does not have an explicit targeted portfolio turnover range, given the de-risking mandate, but rebalancing ranges have been designed to avoid unnecessary transaction costs being incurred by unduly frequent rebalancing. Other than in respect of private markets investments, where turnover in the Mercer Funds does not usually apply, performance is reviewed net of portfolio turnover costs, with the review of portfolio turnover of the underlying investment managers undertaken by MGIE.

12. Additional Voluntary Contributions ("AVCs")

Assets in respect of members' AVCs are invested in a range of investment options. The Trustee will review the AVC arrangements periodically to ensure that the investment profile of the funds available remains consistent with the objectives of the Trustee and the needs of the members. More information on the AVC providers is detailed in the IIPD.

13. Review of this Statement

The Trustee will review this Statement at least every three years and without delay after any significant change in investment policy. Any material change to this Statement will only be made after having consulted the Principal Employer and having obtained and considered the written advice of someone who the Trustee reasonably believes to be qualified by their ability in, and practical experience of, financial matters and to have the appropriate knowledge and experience of the management of pension scheme investments.

The Trustee of the YMCA Pension & Assurance Plan

March 2023

Appendix - Plan Governance

The Trustee is responsible for the investment of the Plan's assets.

The Trustee takes some decisions and delegates the balance, within the framework documented in the Statement.

The Trustee has delegated certain authorities to an Investment Sub-Committee ("ISC"), these are set out in the ISC Terms of Reference.

The Trustee remains responsible for the following duties, although some responsibility has been delegated to the ISC which will report back to the Trustee:

- Overall responsibility for the Plan's investments.
- Comply with Legislation and Regulation.
- Appoint the Plan Actuary.
- Appoint the Investment Adviser.
- Appoint the Legal Advisor.
- Appoint the Administration Provider.
- Appoint the Delegated Asset Manager
- Decide on investment strategy, in consultation with the Investment Adviser and the Plan Actuary.
- Consider proposed changes, and agree final changes, to the Statement. Consult with the Principal Employer before amending the Statement.
- Monitor the Investment Adviser, and Delegated Asset Manager.

An Investment Adviser has also been appointed by the Trustee.

The Investment Adviser's duties and responsibilities are to:

- Advise the Trustee and ISC on the preparation, annual review and any amendments to the Statement.
- Advise the Trustee and ISC on investment policy as required.
- Advise the Trustee and ISC on performance measurement.
- Aid and advise the Trustee and ISC in reviewing

  - the performance of the Plan's assets;

  - progress of the de-risking strategy; and,

  - how changes to the investment portfolio have impacted the Plan.
- Advise the ISC on how changes in the investment environment could either present opportunities or problems for the Plan.
- Undertake project work as requested.

The details of the Investment Adviser's appointment, including the scope of its remit and its fees are set out in a contract entered into between the Trustee and the Investment Adviser.

The Trustee has chosen to delegate the appointment and day-to-day management of the Plan's investments to the Delegated Investment Manager, in accordance with Section 34 of the Pensions Act 1995.

The terms of this appointment are contained in the Investment Management Agreement ("IMA") agreed between the Trustee and Delegated Asset Manager.

The Delegated Asset Manager's responsibilities are also governed by applicable law.

The Delegated Asset Manager's role in practice includes:

- Appointment of investment managers and construction of the investment portfolios.
- Progress of the funding level of the Plan, relative to the De-risking trigger levels and the ability to switch from the Growth to Matching Portfolios in the event of a funding level trigger being hit.
- Manage the portfolios of assets within the investment guidelines, objectives and restrictions set out in the respective IMAs but, subject to that, exercising discretion as appropriate when investing the portfolio.
- Have regard to the need for diversification of investments so far as appropriate and to the suitability of investments.
- Exercise the powers of investment with a view to giving effect to the content of the Statement, so far as reasonably practicable.
- Provide the Trustee with a quarterly statement of the assets and cash flows and a quarterly report on the results of past actions and any changes to the investment process and, where possible, on corporate actions and their future policies in that regard.
- Inform the Trustee of any changes in the internal performance objective guidelines of any pooled fund used by the Plan as soon as practicable.

The Plan Actuary assesses the financial position of the Plan at least every three years, in accordance with regulatory requirements.

The Plan Actuary's role with regard to investments is as follows:

- Perform the triennial (or more frequently as required) valuations and advise the Trustee on the appropriate contribution levels.
- Provide the Investment Adviser with information regarding the financial characteristics of the Plan, to enable the Investment Adviser to review the suitability of the Plan's investment strategy.
- Advise the Trustee, in conjunction with the Investment Adviser, on how changes in the Plan's benefits, membership, and funding position may affect the manner in which the assets should be invested.