

# **BELFAST HARBOUR COMMISSIONERS' PENSION SCHEME (DEFINED CONTRIBUTION SECTION)**

## **STATEMENT OF INVESTMENT PRINCIPLES**

### **1. INTRODUCTION**

Belfast Harbour Pension Fund Limited, the Trustee of the Belfast Harbour Commissioners' Pension Scheme (the "Trustee" of the "Scheme"), has drawn up this Statement of Investment Principles ("the Statement") in relation to the Defined Contribution and Defined Contribution Auto-Enrolment sections ("DC Section") of the Scheme to comply with the following legislation:

- Pensions (Northern Ireland) Order 1995 ("the Act"), as amended.
- The Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 2005, as amended by the Occupational Pension Schemes (Charges and Governance) Regulations (Northern Ireland) 2015; and
- Subsequent legislation.

As required under the Act, the Trustee has consulted a suitably qualified person in obtaining written advice from Mercer Limited. The Trustee in preparing this Statement has also consulted the sponsoring Employer, Belfast Harbour Commissioners (the "Commissioners"), in particular on the Trustee's Investment objectives.

The investment strategy of the Scheme falls into two parts:

(1) Strategic management

The strategic management of the assets is the responsibility of the Trustee acting on expert advice and is driven by its investment objectives as set out in section 2.

(2) Day-to-day management

The remaining elements of policy are part of the day-to-day management of the assets which is delegated to professional investment managers and described in section 3.

### **2. INVESTMENT OBJECTIVES AND RISK**

#### **2.1 Investment Objectives**

The Trustee recognises that members have differing investment needs and that these may change during the course of members' working lives. The Trustee also recognises that members have different attitudes to risk. The Trustee believes that members should make their own investment decisions based on their individual circumstances. The Trustee's objectives are therefore to make available a range of investment options for this purpose.

The Trustee undertakes to review the Scheme's fund choices offered to members and the investment manager arrangements on a regular basis.

The Trustee also recognises that, despite encouragement, many members will not make their own investment decision. Therefore, the Trustee has made a default option available for members.

## 2.2 Risk Management Methodology

The Trustee has considered risk from a number of perspectives. The list below is not exhaustive but covers the main risks that the Trustee considers and how they are managed.

| Risk  | How it is managed  | How it is measured  |
|---|--|---|
| <p><b>Inflation Risk</b><br/>The real value (i.e. post inflation) value of members' accounts decreases.</p>                       | <p>The Trustee provides members with a range of funds, across various asset classes, with the majority expected to keep pace with inflation.<br/>Members are able to set their own investment allocations, in line with their risk tolerances.</p>   | <p>Considering the real returns (i.e. return above inflation) of the funds, with positive values indicating returns that have kept pace with inflation.</p>   |
| <p><b>Pension Conversion Risk</b><br/>Members' investments do not match how they would like to use their pots in retirement.</p>  | <p>The Trustee makes available three Target Date Fund range strategies for DC members with each strategy targeting either cash, drawdown or annuity.<br/>The strategies of the Target Date Funds automatically switch member assets as they approach retirement into investments that are expected to be less volatile relative to how they wish to access their pension savings.<br/>These Target Date Fund strategies increase the proportion of assets that more closely match the chosen retirement destination as members approach retirement. This aims to reduce the risk of a substantial fall in the purchasing power of their accumulated savings near retirement.<br/>The Trustee also believes that a default investment option targeting income drawdown is suitable for the Scheme's membership (further detail is included in Section 2.5).</p> | <p>Considering the returns of the Target Date Funds close to retirement both in absolute terms as well as relative to inflation, cash or annuity prices (depending on their selected retirement destination).<br/>The Target Date Funds and the suitability of the default investment option are reviewed at least triennially.</p> |
| <p><b>Market Risk</b><br/>The value of securities, including equities and interest bearing assets, can go down as well as up.</p> | <p>The Trustee provides members with a range of funds, across various asset classes. Members are able to set their own investment strategy in line with their risk tolerances.<br/>For the multi-asset funds which are targeting non-market benchmarks, this is delegated to investment managers.</p>  | <p>Monitoring the performance of investment funds on a quarterly basis.</p>   |

|  |   |  |
|--|---|--|
| <p><b>Counterparty Risk</b><br/>A counterparty of an underlying holding cannot meet its obligation.</p>  | <p>Delegated to investment managers.<br/>Members are able to set their own investment allocations, in line with their risk tolerances.</p>  | <p>Monitoring the performance of the funds on a quarterly basis.</p>   |
| <p><b>Currency Risk</b><br/>The value of an investment in the member's base currency may change as a result of fluctuating foreign exchange rates.</p>   | <p>Delegated to investment managers.<br/>The Trustee provides diversified investment options that invest in local as well as overseas markets and currencies.<br/>Members are able to set their own investment allocations, in line with their risk tolerances.</p> | <p>Monitoring the performance of investment funds on a quarterly basis.<br/>Consideration to the movements in foreign currencies relative to sterling.</p>                   |
| <p><b>Liquidity Risk</b><br/>Assets may not be readily realisable when required.</p>   | <p>The Trustee accesses daily dealt and daily priced pooled funds.</p>  | <p>The pricing and dealing terms of the funds underlying the unit-linked insurance contract</p>  |
| <p><b>Environmental, Social and Governance Risk</b><br/>ESG factors can have a significant effect on the performance of the investments held by the Scheme e.g. extreme weather events, poor governance.</p> | <p>Delegated to investment managers.<br/>The Trustee's policy on ESG risks is set out in Section 4.1 of this Statement.</p>   | <p>Section 4.1 of this Statement also covers how the Trustee monitors the extent to which managers integrate ESG factors and active ownership into their core processes.</p> |

The risks identified in the table above are considered by the Trustee to be 'financially material considerations'. The Trustee believes the appropriate time horizon for which to assess these considerations within should be viewed at a member level. This will be dependent on the member's age and their selected retirement age. It is for this reason that a number of lifestyle options have been made available to members.

The Trustee believes that the investment strategy outlined in section 2.4 and 2.5 is appropriate for meeting the risks outlined above. The Trustee also monitors the Scheme's investments on a quarterly basis.

## 2.4 Investment Strategy

The Trustee's policy is to make available a range of funds which they believe provide appropriate strategic choices for members' different saving objectives, risk profiles and time horizons. Members themselves determine the fund(s) in which they choose to invest. The asset classes that are available include equities, a diversified growth fund, money market investments, index-linked gilts, corporate bonds and property. It is the Trustee's policy to offer both active and passive management options to members where appropriate, depending on asset class. Details of the range of funds can be found in Appendix B.

In addition, members have the option of having their funds invested in a range of target dated strategies where members' funds are invested in higher risk type funds such as

equities when members are younger and as the member nears their retirement age are switched to funds designed to match how members wish to take their benefits (annuity, income drawdown or cash). Details of these investment strategies are included in Appendix A.

Members who do not indicate a preference are invested in the default option, details of which are provided in the following section.

## 2.5 Default Investment Option

### Aims and objectives

The default investment option is a target date investment strategy, which targets income drawdown at retirement; it does this through investing in the LifePath Flexi Fund range. The Trustee has selected a default investment option that they believe reflects the retirement benefit option that is considered likely to be the most appropriate for an average individual, and for members who are unable to decide how they wish to take their retirement benefits.

The Trustee's objectives in relation to the default option, and the ways in which the Trustee seeks to achieve these, are detailed below:

- To generate returns in excess of inflation during the "growth" phase of the option.

*The default investment option's growth phase structure invests in equities and other growth-seeking assets. These investments are expected to provide long-term growth with some downside risk protection and some protection against inflation erosion.*

- To provide an option that reduces investment risk for members as they approach retirement.

*As a member's pot grows, investment risk will have a greater impact on member outcomes. Therefore, the Trustee believes that a default option that seeks to reduce investment risk as the member approaches retirement is appropriate.*

- From 34 years before retirement, investment in growth assets gradually reduces and a variety of gilts, corporate bonds and other fixed income assets are introduced as members approach retirement.

*At the selected retirement date, 40% of the member's assets is retained in growth assets (primarily equities with a small allocation to commodities) with the remaining funds invested in fixed income assets such as government, corporate and overseas bonds. The Trustee believes this provides a well-diversified mix of growth and defensive assets for members planning to remain invested after retirement.*

### Suitability of the default arrangement

Based on the Trustee's understanding of the Scheme's membership and the Trustee's views of how the membership will behave at retirement, a default investment option that targets income drawdown at retirement is expected to be broadly appropriate to meet a typical member's requirements for retirement income. The rationale underpinning this belief is as follows:

- The Trustee believes that most members save into a pension scheme to achieve an income in retirement. However, the Trustee also believes that members will utilise the new flexibility available to them at retirement. The targeting of income drawdown at retirement during the consolidation phase is aligned with these beliefs. This does not mean that members have to take their benefits in this format at retirement - it merely determines the investment strategy that will be in place pre-retirement.
- The default option is designed to be suitable for members who wish to drawdown from their retirement benefits throughout retirement. The Trustee believes that this is likely to be the preferred course for many such members in future based on their understanding of the Scheme's membership and factoring in industry trends.
- However, the Trustee believes that investing in a well-diversified portfolio of growth and defensive assets approaching retirement also covers the broadest set of members and the various potential ways they may access their retirement savings.

The Trustee will continue to monitor the default strategy regularly. The Trustee will conduct a more strategically comprehensive review at least triennially, or after significant changes to the Scheme's demographic, if sooner.

The Trustee reviews investment performance and risk on a quarterly basis and takes professional advice as appropriate.

### **Policies in relation to the default option**

- The default investment option (which has been delegated to BlackRock through the LifePath Flexi Fund range) manages investment and other risks through a diversified strategic asset allocation consisting of traditional and alternative assets. Risk is not considered in isolation but in conjunction with expected investment returns and outcomes for members. In designing the default investment option, the Trustee has explicitly considered the trade-off between risk and expected returns.
- If members wish to, they can opt to choose their own investment strategy on joining but also at other future dates.
- Assets in the default investment option are invested in a manner which aims to ensure the security, quality, liquidity and profitability of a member's portfolio as a whole.
- The assets are invested in daily traded pooled funds which hold highly liquid assets. The pooled funds are commingled investment vehicles which are managed by underlying fund managers. The selection, retention and realisation of assets within the pooled funds are delegated to the fund manager in line with the mandate AEGON have in place. The investment manager has responsibility for buying and selling the underlying assets.
- The Trustee's policy on ESG considerations as they relate to the default investment option is consistent with the main Scheme policy detailed in Section 4.1 of this Statement.
- Assets are invested mainly in regulated markets (those that are not must be kept to prudent levels).

- The Trustee has considered risks from a number of perspectives. The list below is not exhaustive but covers the main risks that the Trustee considers and how they are managed.

| Risk  | How it is managed  | How it is measured   |
|---|--|--|
| <p><b>Inflation Risk</b></p> <p>The real value (i.e. post inflation) value of members' accounts decreases.</p>  | <p>During the growth phase of the default investment option, the Target Date Funds invest primarily in growth seeking assets (mainly equities) which are expected to grow in real terms over the longer term.</p>                          | <p>Considering the real returns (i.e. return above inflation) of the funds, with positive values indicating returns that have kept pace with inflation.</p>  |
| <p><b>Pension Conversion Risk</b></p> <p>Member's investments do not match how they would like to use their pots in retirement.</p>                       | <p>The default investment option is a series of Target Date Funds which targets income drawdown at retirement.</p> <p>The Trustee believes this is the most suitable approach based on their understanding of the Scheme's membership.</p> | <p>Considering the returns of the Target Date Funds close to retirement both in absolute terms as well as relative to inflation.</p> <p>The Target Date Funds and the suitability of the default investment option are reviewed at least triennially.</p>        |
| <p><b>Market Risk</b></p> <p>The value of securities, including equities and interest bearing assets, can go down as well as up.</p>                      | <p>Delegated to investment manager.</p> <p>However, the default investment strategy is set with the intention of diversifying this risk to reach a level of risk deemed appropriate for the relevant members by the Trustee.</p>           | <p>Monitoring the performance of the default investment strategy on a quarterly basis.</p> <p>The Trustee reviews the appropriateness of the default strategy at least triennially.</p>  |
| <p><b>Counterparty Risk</b></p> <p>A counterparty of an underlying holding cannot meet its obligation.</p>  | <p>Delegated to investment manager.</p>  | <p>Monitoring the performance of the default investment strategy on a quarterly basis.</p>   |
| <p><b>Currency Risk</b></p> <p>The value of an investment in the member's base currency may change as a result of fluctuating foreign exchange rates.</p> | <p>Delegated to investment manager.</p> <p>A range of domestic and overseas assets are used in the Target Date Funds that form part of the default investment option.</p>  | <p>Monitoring the performance of investment funds on a quarterly basis.</p> <p>Consideration to the movements in foreign currencies relative to pound sterling.</p> <p>The Trustee reviews the appropriateness of the default strategy at least triennially.</p> |
| <p><b>Liquidity Risk and ESG Risk</b></p>   | <p>In line with the main Scheme. Set out in Section 2.2.</p>   | <p>In line with the main Scheme. Set out in Section 2.2.</p>   |

- The risks identified in the above table are considered by the Trustee to be 'financially material considerations'. The Trustee believes the appropriate time horizon for which to assess these considerations within should be viewed at a member level. This will be dependent on the member's age and their selected retirement age. It is for this reason that the default investment option is a lifestyle arrangement.
- Member views are not taken into account in the selection, retention and realisation of investments in the default investment option.

### **3. DAY TO DAY MANAGEMENT OF THE ASSETS**

#### **3.1 Main Assets**

The assets of the Scheme are managed by BlackRock Investment Management (UK) Limited (“BlackRock”). The funds used in the Scheme are accessed through the Scheme’s platform provider, Scottish Equitable Plc (branded ‘AEGON’).

In selecting assets, the Trustee policy is to consider the liquidity of the investments in the context of the likely needs of members. All funds are daily-dealt pooled investment arrangements, with assets mainly invested on regulated markets.

The total expense ratios and annual management charges levied on the available funds are set out in the in Appendix B.

#### **3.2 Investment Performance Monitoring**

The performance of the managers is independently monitored against relevant indices.

The Trustee meets BlackRock as required to review their performance. Mercer is retained as investment consultant to assist the Trustee in fulfilling its responsibility for monitoring the Investment Managers.

The Trustee carries out a formal review of BlackRock’s performance every three years. This review is in addition to the normal and ongoing evaluation of investment performance.

#### **3.3 Expected Return on the Investments**

The Trustee’s policy in relation to expected return is that each fund used in the Scheme has an associated benchmark or target return which the Trustee views as the expected return. The expected returns on the funds are set out in Appendix B. Trustee has made available funds across the expected risk/return spectrum.

#### **3.4 Custody of Investments**

The Scheme invests in pooled funds the assets of which are held by professional custodians, as appointed by BlackRock. The custodians are responsible for the safe custody of the pooled fund assets.

### **4. SOCIALLY RESPONSIBLE INVESTMENT AND CORPROATE GOVERNANCE**

#### **4.1 ESG, Stewardship, and Climate Change**

The Trustee believes that good stewardship and ESG issues 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. The Trustee has taken into account the expected time horizon of the Scheme when considering how to integrate these issues into the investment decision making process.

The Trustee has given the Investment Managers full discretion when evaluating ESG factors, including climate change consideration and in exercising rights and stewardship obligations attached to the Scheme's investments, including undertaking engagement activities, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

The Trustee considers how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring existing investment managers. This is done using ESG ratings on funds provided by the Scheme's investment consultant. These ratings represent the extent to which managers integrate ESG factors and active ownership into their core processes. The ESG ratings for the existing investment managers are provided on a quarterly basis.

The Trustee has not set any investment restrictions on the appointed investment managers in relation to particular products or activities, but may consider this in future.

Members' views are not taken into account in the selection, retention and realisation of Investments.

## **4.2 Engagement with the Investment Managers**

The policy in relation to the Trustee's arrangements with their investment managers are set out below.

### **A *Incentivising the asset manager to align its investment strategy and decisions with the Trustee policies:***

In line with earlier sections of the SIP, investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected for.

The Trustee looks to the investment consultant for their forward-looking assessment of a manager's ability to perform in line with their stated objectives. This view will be based on the consultant's assessment of the manager's idea generation, portfolio construction, implementation and business management, in relation to the particular investment fund that the Scheme invests in. The consultant's manager research ratings assist with due diligence and questioning managers during presentations to the Trustee and are used in decisions around selection, retention and realisation of manager appointments. As the Trustee invests in pooled investment vehicles they accept that they have no ability to specify the risk profile and return targets of the manager, but appropriate funds can be selected to align with the overall investment strategy.

If the investment objective of a particular fund changes, the Trustee will review the use of that fund to ensure it remains appropriate and consistent with the Trustee's wider investment objectives.

Some funds are actively managed. The Trustee will review the appropriateness of using actively managed funds (on an asset class basis) on an ad-hoc basis

**B** *Incentivising the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of a holding company, and to engage with holding companies in order to improve their performance in the medium to long-term:*

The Trustee expects investment managers to incorporate the consideration of longer term factors, such as ESG factors, into their decision making process where appropriate. Voting and engagement activity should be used by investment managers to discuss the performance of an issuer of debt or equity. The Trustee also considers the investment adviser's assessment of how each investment strategy embeds ESG into its investment process and how the manager's responsible investment philosophy aligns with the Trustee's responsible investment policy. The Trustee will use this assessment in decisions around selection, retention and realisation of manager appointments.

**C** *Aligning the evaluation of the asset manager's performance and the remuneration for asset management services with the Trustee's policies:*

The Trustee receives investment manager performance reports on a quarterly basis, which presents performance information over 3 months, 1 year, 3 year and since inception periods. The Trustee reviews the absolute performance, relative performance against a suitable index used as the benchmark, and against the manager's stated tracking error (over the relevant time period).

If the manager is not meeting their investment objectives for the fund have changed, the Trustee may review the use of that fund including the annual management charge levied.

As part of the annual Value for Money ("VfM") assessment, the Trustee reviews member borne fees, which include investment manager fees.

**D** *Monitoring portfolio turnover costs incurred by the asset manager:*

The Trustee considers portfolio turnover costs as part of the annual value for money assessment. The ability to assess the appropriateness of these costs is currently limited by the availability of data and the lack of industry-wide benchmarks. The Trustee will monitor industry developments in how to assess these costs and incorporate this in future value for members assessments. Importantly, performance is reviewed net of portfolio turnover costs.

**E** *The duration of the arrangement with the asset manager:*

The Trustee is a long-term investors and are not looking to change the investment arrangements on a frequent basis.

All the funds are open-ended with no set end date for the arrangement. The Fund Range and Default Strategy are reviewed on at least a triennial basis. The Trustee is responsible for the selection, appointment, monitoring and removal of the investment managers. The available fund range and Default Investment Option are reviewed on at least a triennial basis. The Trustee will cease using a fund if it is no longer considered to be optimal nor have a place in the default strategy or general fund range.

## 5. COMPLIANCE WITH THIS STATEMENT

The Trustee will monitor compliance with this Statement annually. In addition, the Trustee undertakes to advise AEGON promptly and in writing of any material change to this Statement.



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**For and on behalf of the Belfast Harbour Pension Fund Limited  
Trustee of the Belfast Harbour Commissioners Pension Scheme  
Effective Date: January 2021**

## Appendix A: Target Date Investment Strategies

The investment strategies for the LifePath Fund ranges automatically adjust as a member progresses through their career, before reaching maturity in line with a member's chosen target retirement date (or normal retirement date where no choice is made). It is acknowledged that the LifePath Fund approach may be less appropriate for members who unexpectedly retire early.

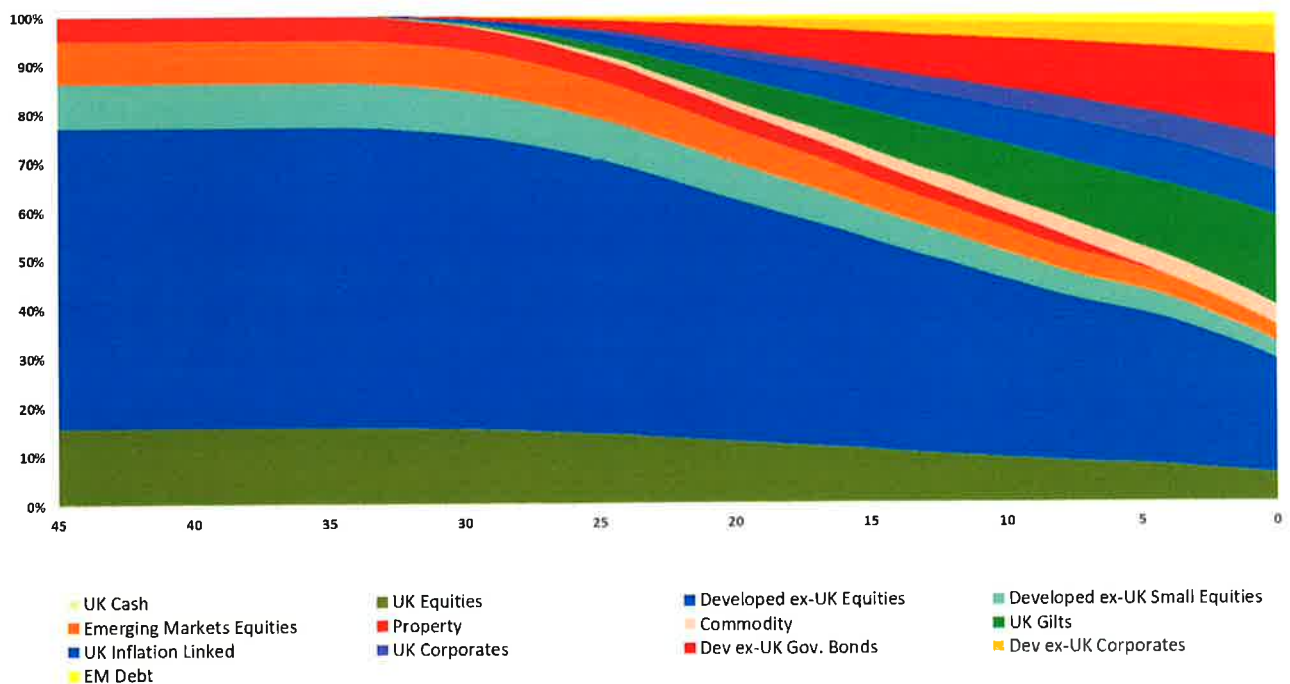
There are three different LifePath Fund ranges available to members as part of the lifestyle investment strategies. Which is most appropriate will depend on how members intend taking their benefits in retirement.

- **LifePath Flexi** (Targeting income drawdown and remaining invested beyond retirement).
- **LifePath Retirement** (Targeting fixed annuity purchase)
- **LifePath Capital** (Targeting a full cash lump sum withdrawal)

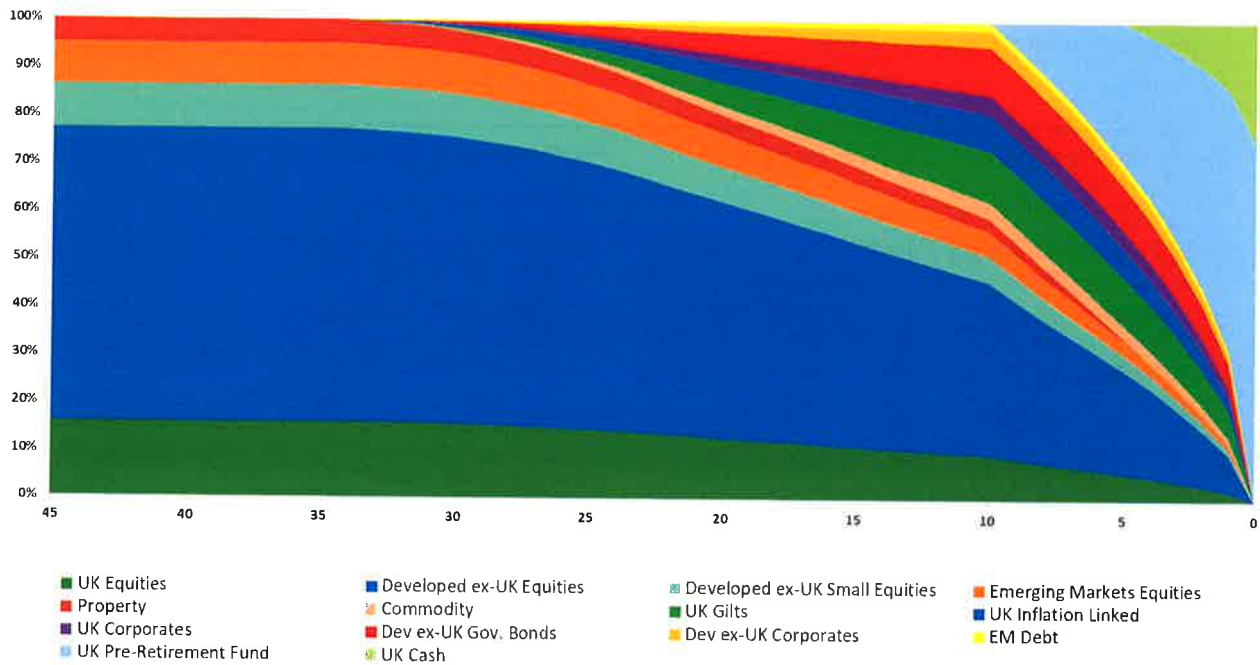
Each of these three glidepaths are identical up to 10 years from retirement, enabling members to switch between the three strategies with no impact on their asset allocation should they wish to do so, provided the maturity date is unchanged. Each glide path will invest in a diversified range of asset classes and reduce risk as members approach retirement.

The charts on the following page set out the allocations up to retirement for each glidepath (as at 30 September 2020):

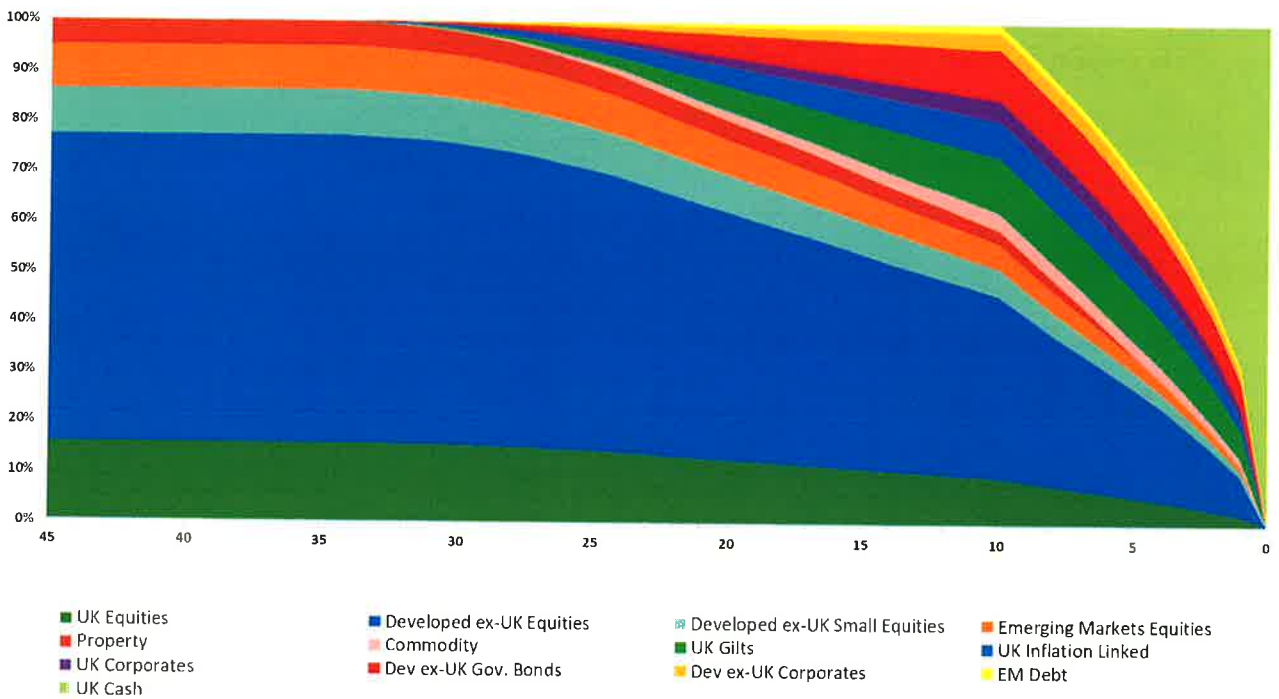
### LifePath Flexi



## LifePath Retirement



## LifePath Capital



If members have not taken benefits by the maturity date of the LifePath Fund in which they are invested, the fund is closed and members' assets are transferred by BlackRock to one of three LifePath Funds, which remain invested in line with the closing LifePath Fund's asset allocation at the point of maturity.

## Appendix B: Personal Investment Strategy

As at the date of this statement, the investment funds (available under the personal investment strategy) consist of:

| Asset Class Sector<br>(Type of management)              | Underlying Fund  | What the Fund invests in  | Investment Benchmark                              |
|---|--|---|---|
| <b>LifePath (Retirement / Capital / Flexi) (Active)</b> | LifePath (any vintage(s) with a target retirement date on or after the member's 55 <sup>th</sup> birthday) | Range of underlying asset classes, typically on a passive basis (see charts in Appendix A)  | Changes over time (based on charts in Appendix A) |
| <b>UK Equity Fund (Passive)</b>                         | BlackRock DC Aquila UK Equity Index  | Shares in UK companies  | FTSE All Share Index                              |
| <b>Overseas Equity (Passive)</b>                        | BlackRock DC Aquila World (ex UK) Equity Index   | Shares in companies overseas, according to market capitalisation weightings   | FTSE All-World Developed ex-UK Index              |
| <b>Regional Equity – Emerging Markets (Passive)</b>     | BlackRock DC Aquila Emerging Markets Equity Index  | Shares in companies in the world's emerging economies   | MSCI Global Emerging Markets Index                |
| <b>UK Corporate Bonds (Passive)</b>                     | BlackRock DC Aquila Corporate Bond All Stocks Index  | Investment grade corporate bonds denominated in sterling.   | iBoxx £ Non-Gilts Index                           |
| <b>Diversified Growth Fund (Active)</b>                 | BlackRock DC Diversified Growth  | A variety of different types of assets including, but not limited to, equities, bonds, property, hedge funds, commodities and cash.             | Bank of England Base Rate                         |
| <b>UK Property (Active)</b>                             | BlackRock DC Property  | Diversified exposure to a range of commercial property assets such as offices, shopping centres, retail warehouse parks and industrial estates. | IPD All Balanced Property Funds Index             |
| <b>Index Linked Gilts Fund (Passive)</b>                | BlackRock DC Aquila Life Over 5 Year Index-Linked Index Fund   | Inflation-linked UK government bonds that have a maturity period of 5 years or longer.  | FTSE UK Gilts Index-Linked Over 5 Years Index     |
| <b>Cash Fund (Active)</b>                               | BlackRock DC Cash  | Sterling denominated cash, deposits and money-market instruments.   | 7 day sterling LIBID                              |

## Appendix C: Investment Fees

The Annual Management Charge ('AMC') and Total Expense Ratio ('TER') payable on each of the funds (as at 31 December 2019) are as follows:

| Asset Class Sector<br>(Type of management)                   | AMC (% p.a.) | TER (% p.a.) |
|--|--------------|--------------|
| LifePath (Retirement/ Capital/ Flexi)                        | 0.41         | 0.41         |
| BlackRock DC Aquila UK Equity Index                          | 0.40         | 0.41         |
| BlackRock DC Aquila World (ex UK) Equity Index               | 0.40         | 0.41         |
| BlackRock DC Aquila Emerging Markets Equity Index            | 0.55         | 0.61         |
| BlackRock DC Aquila Corporate Bond All Stocks Index          | 0.40         | 0.42         |
| BlackRock DC Diversified Growth                              | 0.55         | 0.60         |
| BlackRock DC Property  | 0.98         | 1.00         |
| BlackRock DC Aquila Life Over 5 Year Index-Linked Index Fund | 0.45         | 0.46         |
| BlackRock DC Cash  | 0.40         | 0.43         |

There is a minimum Scheme fee for the DC section of £15,000 per annum. The employer meets the annual management charge fees ('AMC') shown above for the active members of the DC section, as well as the minimum scheme fee and the £40 p.a. per member charge. Deferred members will pay their own management fees.

