



# Amey OS Pension Scheme (‘Scheme’)

30 September 2024 Implementation  
Statement

April 2025



# 1. Introduction

The Trustee is required to make publicly available online a statement (the '**Implementation Statement**') covering the Amey OS Pension Scheme (the '**Scheme**') in relation to the Scheme's Statement of Investment Principles (the "**SIP**").

The SIP was amended once during the year ending 30 September 2024, and this SIP came into force from 09 February 2024.

A copy of the current SIP signed and dated can be found [https://cdn-suk-whitelabel-prod-001.azureedge.net/wl-sitefinity-prod/docs/ameylibraries/sips/20231222-statement-of-investment-principles---signed31e0ac3246c0627a90a7ff03004d73bd.pdf?sfvrsn=65feec6c\\_5](https://cdn-suk-whitelabel-prod-001.azureedge.net/wl-sitefinity-prod/docs/ameylibraries/sips/20231222-statement-of-investment-principles---signed31e0ac3246c0627a90a7ff03004d73bd.pdf?sfvrsn=65feec6c_5).

This Implementation Statement covers the period from 1 October 2023 to 30 September 2024 (the '**Scheme Year**').

The latest guidance ("the **Guidance**") from the Department for Work and Pensions ("**DWP**") aims to encourage the Trustees of the Scheme to properly exercise their stewardship policy including both voting and engagement which is documented in the Scheme's SIP. With the help of the Scheme's Fiduciary Manager, to whom the Trustees delegated the implementation of their Stewardship policy, this Implementation Statement has been prepared to provide the details on how the Trustees have complied with the DWP's statutory guidance.

The Trustees use the Fiduciary Management service of Schroders IS Limited as their Investment Manager and Adviser (referred to as the "**Fiduciary Manager**" in the Implementation Statement). The Fiduciary Manager can appoint other investment managers (referred to as "Underlying Investment Managers") to manage part of the Scheme's assets, and investments with these managers are generally made via pooled funds, where the Scheme's investments are pooled with those of other investors.

Due to the buy-in which was completed in December 2022, the assets remaining with the Fiduciary Manager as at 30 September 2024 were as follows:

Asset Class	Fund	Value (£)	Proportion of assets
Cash	Blackrock Sterling Liquidity	£1.30m	31%
Cash	Directly held	£0.05m	1%
Property	SEI UK Property Fund	£0.03m	1%
Gilts & Cash	UK Gilts and Cash	£2.70m	67%

Source: *Fiduciary Manager, Underlying Investment Managers, 30 September 2024.*

The nature of the assets remaining with the Fiduciary Manager are either cash assets or illiquid assets which are in the process of being sold down. The Scheme does not hold any investments with voting rights attached. Therefore, there is no voting summary shown in this Implementation Statement.

A copy of this Implementation Statement is available on the following website: <https://www.my-amey-os-pension.com/>.

## 2. How the Trustee's policies on stewardship have been followed over the Scheme Year

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In December 2022, the Trustee carried out a buy-in transaction with the insurer Pension Insurance Corporation ('PIC') where the Scheme secured an annuity for majority of its deferred and retired members. The Trustee worked very closely with the Fiduciary Manager to determine an appropriate investment strategy for the Scheme's remaining assets which are shown in the previous section. Since the Scheme Year end, the Trustee sold majority of the remaining assets and carried out another buy-in transaction for the Scheme's remaining active members.

As reported in the previous year, the Trustee selected PIC to carry out the buy-in transactions, which the Trustee believed would lead to better security of the Scheme's members' benefits being paid going forward, once a full Scheme buyout is completed in the near future. Given the nature of the remaining assets which were set out in the previous section, voting and engagement are irrelevant hence there is limited scope for the Trustee to exercise its stewardship policy stated in the SIP. However, the Trustee plans to monitor PIC with the assistance of the Buy-in Advisor (or Risk Transfer Advisor) going forward as part of the ongoing monitoring process before a full Scheme buyout is completed. The examples of monitoring include insurer's commitments to the ESG initiatives, voting (if relevant) and engagement report of the annuity etc.

**Given the policy as set out above and the investment strategy held by the Trustee during the Scheme Year, the Trustee believes that it has acted in accordance with the DWP Guidance and successfully followed the stewardship policy in the SIP over the Scheme Year.**

**Approved by the Trustee of the Amey OS Pension Scheme on 4 April 2025**