
The Bristol Port Pension Scheme

Annual Implementation Statement

Financial Year ending 30 June 2021

This Annual Implementation Statement has been prepared by the Trustee of The Bristol Port Pension Scheme and covers the financial year ending 30 June 2021. The Trustee appointed Cambridge Associates (“Cambridge”) as its Investment Advisor throughout this period.

The Statement of Investment Principles (the “SIP”) in force for most of this period was that dated 27 September 2019. The SIP was revised on 25 September 2020. Both of these SIP revisions were undertaken by the Trustee in conjunction with input from Cambridge and Cambridge were notified when the revised SIP had been approved by the Trustee. This statement has been prepared with reference to the 2020 SIP and terms used in this statement have the same meaning as used in that SIP.

During the year, the allocation of the Scheme’s portfolio was maintained close to the policy weights specified in the SIP’s Investment Policy. The Trustee’s Investment Process was followed, with Cambridge providing quarterly reports and recommendations to the Trustee. Having considered these recommendations, the Trustee selected one new Investment Fund during the year: Rye Bay European Master Fund Limited, managed by Rye Bay Capital LLP, and two holdings were redeemed in full: AQR Style Premia Offshore Fund Ltd and Lansdowne Developed Markets Fund Ltd.

The Trustee has followed the SIP in relation to Socially Responsible Investment (SRI) and Corporate Governance during the year. The Scheme’s assets have continued to be invested via pooled Investment Funds, in which the Scheme’s investments are pooled with those of other investors. Therefore, the Trustee has delegated responsibility for corporate engagement activities (whether for corporate governance purposes, social, ethical or environmental factors) to the managers of its Investment Funds as these managers are best placed to engage with investee companies on their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance.

The Trustee evolved an informal policy during recent years such that managers of Investment Funds should exercise stewardship rights on a basis consistent with the relevant parts of the Institutional Shareholders’ Committee’s statement of principles on corporate governance. This policy has now been formalised and incorporated into the 2020 SIP.

The Trustee has reviewed the relevant stewardship reports from the managers of its equity Investment Funds, which include how they have exercised voting rights and their engagement record. A list of the Investment Funds that comprised a majority investment in equities, along with their voting record is provided in Appendix I.

The Trustee has reviewed the relevant proxy voting policies for its multi-strategy hedge fund Investment Funds, which is relevant to a part of the funds’ investment strategy. Engagement is less relevant for the other non-equity managers given the underlying strategies employed (e.g. trend following). However, seven managers (BlackRock, J O Hambro, Heronbridge, Rye Bay, Lynx, Brandywine, and King Street) are signatories to the UN’s Principles for Responsible Investment.

Cambridge incorporates environmental, social and governance factors into its manager research process (to the extent relevant to the asset class), which informs advice provided to the Trustee on selecting, reviewing and changing individual Investment Funds. While not all managers of Investment Funds have an ESG policy in place, the Trustee believes communicating the importance of ESG to these managers, through Cambridge, is an appropriate course of action.

There have been no material changes to or departures from the Trustee's policies during the year.

The Trustee of The Bristol Port Pension Scheme.

JOHN ALEXANDER
Name (Print)



Signature

28 January 2022
Date

SIR DAVID ORD
Name (Print)



Signature

28 January 2022
Date

Appendix I: Manager Voting Record

Manager	Fund Name	Voting record (number of votes)				
		Available	Exercised	For	Against	Abstained
BlackRock	Aquila Life UK Equity Index Fund	15,501	15,481	14,476	1,018	313
	Aquila Life Overseas Equities	58,262	58,221	53,457	4,782	1,139
	Emerging Markets Equity Index Fund	23,094	23,094	20,794	2,300	890
J O Hambro	JO Hambro UK Growth Fund	990	968	961	7	0
Heronbridge	The Heronbridge UK Equity Fund	663	663	553	106	4
Viking	Viking Global Equities Limited	1,202	1,202	871	88	243
Naya	Naya Master Fund	71	71	61	8	2
Rye Bay	Rye Bay European Master Fund Limited	146	146	146	0	0

Votes For, Against, and Abstained may not total the number of exercised votes due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.

During the period, Rye Bay had 16 votable meetings in total. However, the manager chose not to participate in 2 voteable meetings for specific internal reasons.