Magdalen College, Oxford Staff Retirement Benefits Scheme - Annual Implementation Statement

Introduction

This statement sets out how, and the extent to which, the Engagement Policy in the Statement of Investment Principles ('SIP') produced by the Trustees of the Magdalen College, Oxford Staff Retirement Benefits Scheme (the "Scheme") has been followed during the year running from 1st Aug 2020 to 31st Jul 2021 (the "Scheme Year"). This statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 (as amended), the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the guidance published by the Pensions Regulator

Investment Objectives of the Scheme

The Trustees' primary investment objective for the Scheme is to ensure its obligations to its beneficiaries can be met as and when they fall due

Statement of Investment Principles

As set out in the SIP, the Trustees have determined its investment strategy after considering the Scheme's liability profile and its own appetite for risk, the Sponsoring Employer's appetite for risk, and the strength of the Sponsoring Employer's covenant. The Trustees have decided to invest in a with-profits deferred annuity contract with Scottish Mutual, since rebranded as the Phoenix-Life SM Final Salary Schemes. The Scheme is therefore classified under the regulations as a Wholly Insured Scheme as a result of its investment in the With-Profits Fund.

By investing in a With-Profits Fund, the Trustees have delegated discretion over the day-to-day management of its investment to Phoenix Life including the risk profile and return target of the Fund. The Trustees are satisfied that it aligns with the overall investment strategy of the Scheme.

The investment managers of the With Profits Fund are expected to exercise voting rights and undertake engagement (collaborative or otherwise), where applicable, in accordance with their own corporate governance and environmental, social and governance ("ESG") policies.

The Trustees will continue to monitor the appropriateness of the investment in the With Profits Fund.