

**Chair Annual Statement for
Alsford Page & Gems Limited
Pension and Life Assurance Scheme**

1. To ensure that the trustees have the knowledge and understanding to effectively run the Pension Scheme, we are guided by our financial advisers, Wilson Edwards LLP, who have the appropriate expertise.

2. It is fundamental to the Scheme that all of the funds are invested in the Clerical Medical With Profit Fund; it gives guarantees of minimum annuity rates at retirement, these rates being currently very much higher than ordinary (market) annuity rates as well as providing guarantees as to the minimum fund at retirement.

3. Charges for this Scheme are somewhat higher than for a scheme which does not provide the guarantees mentioned in 2.

4. Attached is a copy of the Statement of Investment Principles for the Clerical Medical With Profit Fund.

5. The Trustees check every year the Annual Benefit Statements and reconcile these with the total monies invested by the Trustees in the Clerical Medical With Profit Fund. The only transactions would be those relating to members transferring in, transferring out, death claims and retirements; there are no regular contributions. There is generally only a total of one or two of such transactions in a year. Annuities at Guaranteed Annuity Rates are effected for members as they retire. 17 members in the Scheme have yet to take their benefits.

Signed:

**C Martial
Chair of Trustees**

Date: 16th June 2022