

J.P. Morgan UK Pension Plan

# Implementation Statement for the year ended December 2021













## J.P. MORGAN UK PENSION PLAN (the “Plan”)

Requirement	Relevant SIP Policy	In the year to 31 December 2021
How the arrangements incentivise the manager to align its investment strategy and decisions with Trustee policies.	Section 10.	No changes to policy during the year, which has been followed as outlined in the SIP.
How the arrangement incentivises a manager to make decisions based on assessment of medium to long term financial / non-financial performance of an issuer of debt or equity and to engage with issuers to improve performance.	Section 10.	No changes to policy during the year, which has been followed as outlined in the SIP.
How the method & time horizon of evaluation of the manager’s performance and the remuneration for asset management services are in line with the trustees’ policies.	Section 10.	<p>The Trustee reviewed short term and long term investment performance through quarterly investment reports. In addition, as part of preparation for each meeting with the investment managers, the Investment Consultant prepared a manager briefing paper which detailed the manager’s performance and fees, and other information. These papers were considered by the Investment Committee prior to each meeting in order to review the manager against the mandate objectives and the relevant policies.</p> <p>The Investment Consultant supports the Trustee with an annual assessment of the extent to which the Plan provides value for members. This includes benchmarking the fees paid by members. During the year, this annual benchmarking was undertaken and discussed at the Trustee meeting held on 23 June 2021.</p>
How the Trustees monitor portfolio turnover costs incurred, and how they define and monitor targeted portfolio turnover or turnover range.	Section 10.	<p>Transaction costs are monitored annually as part of preparation of the annual Chair’s Statement which is published on a public website.</p> <p>The Trustee will continue to monitor transaction costs but has not set portfolio turnover targets; the Trustee instead assess performance net of the impact of the costs of turnover.</p>

































