

The Brink's Pension Scheme (the "Scheme") – Defined Contribution Section

Annual governance statement by the Chair of Trustees Scheme Year ended 31 December 2019

Regulations effective from 6th April 2015 require Trustees to prepare a statement showing how they have met certain minimum governance standards in relation to defined contribution benefits. These standards cover four principal areas relating to the Scheme's defined contribution benefits, namely:

- The default investment strategy
- Core financial transactions
- Value for member borne transactions
- Trustees' knowledge, understanding and resources.

As the Chairlady of the Trustees, it is my pleasure to report to you on how the Trustees have embedded these minimum standards over the period to 31 December 2019.

The default investment strategy

The Trustees are responsible for setting the Scheme's investment strategy and for appointing investment managers to carry out that strategy. They must also establish a default investment arrangement for members who do not select their own investment options from the fund range that is available.

The Trustees' Statement of Investment Principles dated 30 September 2019, which includes a statement of principles in relation to the Scheme's default investment arrangement, is attached to this statement. This covers our aims and objectives in relation to the default investment arrangement as well as our policies in relation to matters such as risk and diversification.

During 2019 our investment adviser prepared a formal review of the default investment arrangement, as required by regulation 2A of the 2005 Investment Regulations. The Trustees discussed the review with our advisers at our meeting held on 14 November 2019.

The review considered a number of factors, including the current trends in defined contribution schemes and the specific implications for the Scheme and focused in particular on two options based on the Scheme's demographics.

- Implementing an enhanced annuity glide path, which would improve the expected outcome for members invested in the current annuity lifestyle strategy, or,
- Change the default investment strategy so that it targeted income drawdown at retirement.

The Trustees discussed the advantages and disadvantages of the two options, in the context of the Scheme's membership and saw the improvements both options potentially offered. Noting the Company's broader ongoing consideration for better provision of defined contribution pension savings in the U.K., in particular whether the changing landscape for defined contribution pension provision offered vehicles that are more efficient, there was an opportunity to facilitate both a change to the investment strategy and implement a better long term solution.

The Trustees would reconsider their position over the first half of 2020 before making a decision on any changes to the default investment arrangements.

Whilst the review started in November 2019 has not been completed, the next review of the default investment strategy will take place by 2022 subject to any significant changes in investment policy or the demographic profile of relevant members.

The Trustees will continue to consider the performance of its underlying funds at each of their meetings, taking input from their professional investment advisors.

Core Financial transactions

As required by the Administration Regulations, the Trustees must ensure that “core financial transactions” are processed promptly and accurately. Core financial transactions are (broadly):

- Investment of contributions made to the Scheme by members and their employer;
- Transfers into and out of the Scheme of assets relating to members;
- Switches of members’ investments between different funds within the Scheme; and
- Payments from the Scheme to or in respect of members (e.g. payment of death benefits).

The Trustees operate an outsourced operational model, with the Scheme’s administration and management of its Scheme bank account delegated to Mercer Ltd. The Trustees have agreed timescales with its administrators for the processing of all member-related services, including core financial functions relating to contribution handling, quoting benefits and paying benefits. These timescales are well within any applicable statutory timescale and are summarised below.

Task	Service Agreement	Level	Comment
Transfer out	20 working days (Quotation) 15 working days (Settlement)		Relies on receipt of all documentation
Transfer in	10 working days (Quotation) 15 working days (Settlement)		Relies on receipt of all documentation
Retirement – UFPLS	8 working days		Relies on receipt of all documentation
Death claim – issue documentation	2 working days (Quotation) 2 working days (Settlement)		Relies on receipt of all documentation
Investment switch-post or email	1 working day		

Mercer Ltd. records all member transactions and benefit processing activities in a work management system which assigns the relevant timescale to the task.

Mercer's administration reports disclose Mercer's performance against these agreed timescales. These disclosures are considered by the Trustees at their quarterly meetings and are reviewed against the targets set. The Trustees require additional disclosures in respect of any transactions and benefit processing activity that has not been completed within the agreed timescales including the cause of the delay, the extent to which agreed timescales were breached and the proposed remedial measures.

The Trustees also monitor the accuracy of the Scheme's data annually. A summary report is received from the Scheme administrator. Reasons for any decline in scores are considered, as are the remedial measures available to the Trustees, like address tracing exercises. Following the work undertaken in 2018, the data quality scores had improved Work was continuously ongoing to further improve the accuracy of the data.

As a wider review of the Scheme administrator in general, the Trustees receive the Scheme administrator's assurance report on internal controls. For the Scheme year, the report received was for the year ended 31 December 2019 and noted in all material aspects, its controls were suitably designed and those tested operated effectively.

Table 2 sets out the Scheme's core financial transactions and controls that existed during 2019 to ensure accuracy and promptness. The Trustees are satisfied the administrator's controls to process transactions promptly and accurately functioned well in the year. Additionally, the auditor conducted checks in relation to financial transactions during 2019. It reports that no issues arose from these checks.

I am pleased that in the last Scheme year there have been no material administration service issues (with performance against the service level agreement at over 90%), which need to be reported here by the Trustees. We are confident that the processes and controls in place with the administrator are robust and will ensure that the financial transactions which are important to members are dealt with properly.

Table 2

Core financial transaction	Key internal control
Payment of monthly contributions	<p>Promptness</p> <p>The Scheme Rules requires participating Employers to pay member and Company contributions in line with legislation.</p> <p>The Administrator must report all breaches of the Rules.</p> <p>Data is provided on any events that breached the applicable timescale, including the amount of time it took to complete.</p>
	<p>Accuracy</p> <p>Auditor asked to spot-check contribution payments between administrator and Company systems.</p> <p>Company arranges external audit of its payroll functions annually that includes spot-checks of pension contributions</p> <p>Members are encouraged to check that the contributions shown on their benefit statements reconcile with pay slips.</p>

Investment of monthly contributions following receipt by Trustees	<p>Promptness</p> <p>Administrator’s agreed timescale for investing contributions is five days from date of receipt of contributions.</p> <p>Contributions are processed via an automated straight through process to ensure speed.</p>
	<p>Accuracy</p> <p>Monthly contribution cycle includes a reconciliation of transaction statements from fund managers with contribution receipts from Company.</p> <p>Auditor asked to spot-check contribution payments between administrator and Company systems.</p>
Investment switches requested by members	<p>Promptness</p> <p>Administrator’s SLA for switching investments is 1 day from date of request.</p>
	<p>Accuracy</p> <p>Administrator’s SLA for switching investments is 1 day from date of request.</p> <p>All switches are reconciled with manager transaction statements.</p> <p>All members are notified when a switch is completed.</p>
Payment of benefits to members	<p>Promptness</p> <p>Cash flow preparation includes identification of forthcoming benefit payments</p> <p>SLAs for core benefit transactions (retirements, deaths and transfers) help ensure that member wishes are known well in advance of benefit payment date.</p> <p>Annual appraisal of common data helps ensure that member data is accurate, reducing the likelihood of delay from data gaps.</p> <p>Clear authorizations exist for the payment of transactions, balancing the need for promptness on the one hand with senior oversight on the other.</p> <p>Data is provided on any events that breached the target timescale, including the amount of time it took to complete.</p>
	<p>Accuracy</p> <p>Administrator operates peer review system for all benefit calculations.</p> <p>Data accuracy is subject to regular evaluation and updating.</p>

Value for member borne transactions

The Trustees are required to report on the charges and transaction costs for the investments used in the default arrangement as well as the wider fund choice available and assess the extent to which the charges and costs represent good value for members. When preparing this statement, the Trustees have taken account of statutory guidance when producing this section.

The Company pays all management fees on behalf of members of the Defined Contribution section.

The total charges payable by members are only in relation to Administration, Trust and Custody and transaction costs (when buying and selling investments, transaction charges are often applied to the funds being bought or sold). The Trustees can confirm that the default fund remains within the charge cap of 0.75% of funds under management since April 2015.

The charges deducted from each of the funds in the Scheme's Default Option are set out below:	Transaction Fee	Total Fee
The SEI Aggressive Fund	0.38%	0.61%
The SEI Growth Fund	0.34%	0.59%
The SEI Core Fund	0.24%	0.50%
The SEI Moderate Fund	0.11%	0.36%
The SEI Defensive Fund	0.05%	0.34%
The SEI U.K. Core Fixed Interest Fund	0.07%	0.17%
SSgA Sterling Liquidity Fund	0.01%	0.11%

The same funds used in the default strategy are available to members on a self-select basis.

Using the charges and transaction cost data provided by the investment manager, the Trustees, with assistance from their investment consultant have prepared illustrations detailing the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings pot. The statutory guidance provided has been considered when providing these examples.

Fund Value at end of year	Active - new member		Active - new member		Active - new member		Active - new member		Active - new member		Active - new member	
	Average member age: 41		Average member age: 41		Average member age: 41		Average member age: 41		Average member age: 41		Average member age: 41	
	Investment strategy: Lifestyle Option-Default		Investment strategy: Majority of members-SEI Aggressive Fund		Investment strategy: Lowest investment return-SSgA Sterling Liquidity Fund		Investment strategy: Highest investment return-SEI Aggressive Fund		Investment strategy: Lowest investment fee-SSgA Sterling Liquidity Fund		Investment strategy: Highest investment fee-SEI Aggressive Fund	
	Starting Fund: £0		Starting Fund: £0		Starting Fund: £0		Starting Fund: £0		Starting Fund: £0		Starting Fund: £0	
	Future contributions: £199pm		Future contributions: £199pm		Future contributions: £199pm		Future contributions: £199pm		Future contributions: £199pm		Future contributions: £199pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391
3	7,501	7,458	7,538	7,493	7,102	7,094	7,538	7,493	7,102	7,094	7,538	7,493
5	13,081	12,928	13,213	13,052	11,719	11,693	13,213	13,052	11,719	11,693	13,213	13,052
10	27,860	27,195	30,075	29,233	22,864	22,752	30,075	29,233	22,864	22,752	30,075	29,233
15	43,644	42,281	51,597	49,291	33,462	33,210	51,597	49,291	33,462	33,210	51,597	49,291
20	56,822	54,614	79,065	74,155	43,541	43,100	79,065	74,155	43,541	43,100	79,065	74,155
25	65,185	62,456	111,731	102,587	50,735	50,063	111,731	102,587	50,735	50,063	111,731	102,587
30	57,434	55,030	142,600	127,170	48,248	47,345	142,600	127,170	48,248	47,345	142,600	127,170
35	50,605	48,487	181,998	157,645	45,884	44,775	181,998	157,645	45,884	44,775	181,998	157,645
40	44,588	42,721	232,280	195,422	43,635	42,345	232,280	195,422	43,635	42,345	232,280	195,422
45	39,286	37,642	296,455	242,253	41,496	40,046	296,455	242,253	41,496	40,046	296,455	242,253

Fund Value at end of year	Active - existing member Average member age: 45 Investment strategy: Lifestyle Option-Default Starting Fund: £32736.25 Future contributions: £250pm		Active - existing member Average member age: 45 Investment strategy: Majority of members-SEI Aggressive Fund Starting Fund: £32736.25 Future contributions: £250pm		Active - existing member Average member age: 45 Investment strategy: Lowest investment return-SSgA Sterling Liquidity Fund Starting Fund: £32736.25 Future contributions: £250pm		Active - existing member Average member age: 45 Investment strategy: Highest investment return-SEI Aggressive Fund Starting Fund: £32736.25 Future contributions: £250pm		Active - existing member Average member age: 45 Investment strategy: Lowest investment fee-SSgA Sterling Liquidity Fund Starting Fund: £32736.25 Future contributions: £250pm		Active - existing member Average member age: 45 Investment strategy: Highest investment fee-SEI Aggressive Fund Starting Fund: £32736.25 Future contributions: £250pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	37,215	37,022	37,379	37,179	35,414	35,378	37,379	37,179	35,414	35,378	37,379	37,179
3	45,582	44,982	47,371	46,658	40,690	40,575	47,371	46,658	40,690	40,575	47,371	46,658
5	54,459	53,345	58,388	56,987	45,861	45,657	58,388	56,987	45,861	45,657	58,388	56,987
10	77,033	74,537	91,126	87,049	58,343	57,876	91,126	87,049	58,343	57,876	91,126	87,049
15	95,532	91,509	132,909	124,315	70,214	69,431	132,909	124,315	70,214	69,431	132,909	124,315
20	111,849	106,481	186,237	170,511	81,502	80,360	186,237	170,511	81,502	80,360	186,237	170,511
25	98,550	93,820	237,691	211,372	77,508	75,998	237,691	211,372	77,508	75,998	237,691	211,372
30	86,832	82,665	303,360	262,024	73,709	71,872	303,360	262,024	73,709	71,872	303,360	262,024
35	76,507	72,835	387,173	324,815	70,097	67,971	387,173	324,815	70,097	67,971	387,173	324,815
40	67,410	64,175	494,142	402,652	66,661	64,281	494,142	402,652	66,661	64,281	494,142	402,652
45	59,395	56,544	630,664	499,143	63,394	60,792	630,664	499,143	63,394	60,792	630,664	499,143

Fund Value at end of year	Defferreds		Defferreds		Defferreds		Defferreds		Defferreds		Defferreds	
	Average member age: 47		Average member age: 47		Average member age: 47		Average member age: 47		Average member age: 47		Average member age: 47	
	Investment strategy: Lifestyle Option-Default		Investment strategy: Majority of members-SEI Aggressive Fund		Investment strategy: Lowest investment return-SSgA Sterling Liquidity Fund		Investment strategy: Highest investment return-SEI Aggressive Fund		Investment strategy: Lowest investment fee-SSgA Sterling Liquidity Fund		Investment strategy: Highest investment fee-SEI Aggressive Fund	
	Starting Fund: £15669.78		Starting Fund: £15669.78		Starting Fund: £15669.78		Starting Fund: £15669.78		Starting Fund: £15669.78		Starting Fund: £15669.78	
	Future contributions: £0pm		Future contributions: £0pm		Future contributions: £0pm		Future contributions: £0pm		Future contributions: £0pm		Future contributions: £0pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	16,140	16,062	16,453	16,358	15,513	15,496	16,453	16,358	15,513	15,496	16,453	16,358
3	17,123	16,875	18,140	17,825	15,204	15,154	18,140	17,825	15,204	15,154	18,140	17,825
5	18,033	17,623	19,999	19,425	14,902	14,819	19,999	19,425	14,902	14,819	19,999	19,425
10	19,810	19,024	25,524	24,080	14,171	14,015	25,524	24,080	14,171	14,015	25,524	24,080
15	20,286	19,161	32,576	29,850	13,477	13,254	32,576	29,850	13,477	13,254	32,576	29,850
20	19,366	18,166	41,577	37,003	12,816	12,535	41,577	37,003	12,816	12,535	41,577	37,003
25	17,063	16,006	53,063	45,871	12,188	11,854	53,063	45,871	12,188	11,854	53,063	45,871
30	15,034	14,103	67,724	56,863	11,591	11,211	67,724	56,863	11,591	11,211	67,724	56,863
35	13,247	12,426	86,435	70,489	11,023	10,602	86,435	70,489	11,023	10,602	86,435	70,489
40	11,672	10,949	110,315	87,381	10,483	10,027	110,315	87,381	10,483	10,027	110,315	87,381
45	10,284	9,647	140,793	108,321	9,969	9,482	140,793	108,321	9,969	9,482	140,793	108,321

Notes and Assumptions

1. Administration and annual management charges are paid by the employer.
2. The cost incurred by members is made up of administration, trust and custody charges as well as transaction costs
3. Transaction costs are, in summary, a by-product of buying and selling a fund's underlying investments in order to achieve their investment objective and to raise or invest cash to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustees. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made.
5. The Scheme invests directly into funds managed by SEI or alternative investment managers.
6. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
7. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
8. The starting pot size for active members with existing assets is assumed to be £32,736.25 and for deferred members, it is assumed to be £15,669.78.
9. Average contributions for active members are assumed to be 4% employee and 4.7% employer per month.
10. Contributions for active members are assumed from age 23 to 65 and increase in line with assumed earnings inflation of 2.5% each year.
11. Cumulative Illustrations have been shown for the individual fund which has the greatest number of members invested in it (SEI Aggressive Fund); the funds with the highest and lowest projected investment returns (SEI Aggressive Fund & BlackRock Sterling Liquidity Fund) and the funds with the highest and lowest total investment charges (SEI Aggressive Fund and BlackRock Sterling Liquidity Fund).
12. The majority of members currently withdraw the value of their account from the Scheme at retirement, either as Uncrystallised Funds Pension Lump Sums (UFPLS) or through annuity purchase. It has therefore been decided not to include the impact of regular payments via flexi-access drawdown within the illustration at this stage.
13. The projections assume that no withdrawals are made.
14. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown below, less inflation, which is assumed to be 2.5% per annum.
15. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held as at 31 March 2020.
16. These are not projections of your own pension account within the Scheme. To view these please refer to your annual benefit statement.
17. All the figures illustrated here are only examples and are not guaranteed - they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested.

While considerable care has been taken to ensure the information contained within this document is accurate and up-to-date, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken on the basis of this information.

Salary increase 2.50%
 Inflation (p.a.) 2.50%

Category	Funds	2019	2019
		Return (gross of fees)	Real Return* (gross of fees)
	Blackrock Sterling Liquidity Fund	1.50%	-1.00%
	SEI UK Core Fixed Interest	2.70%	0.20%
Multi-Asset	SEI Defensive Fund	3.50%	1.00%
	SEI Moderate Fund	4.75%	2.25%
	SEI Core Fund	5.50%	3.00%
	SEI Growth Fund	7.00%	4.50%
	SEI Aggressive Fund	7.50%	5.00%

*Return less the inflation assumption

When assessing the charges and transaction costs which are payable by members, the Trustees are required to consider the extent to which these represent good value for members.

The Trustees have undertaken a value for money assessment.

The Trustees concluded that the Scheme's overall benefits and options represent value for money in comparison to the costs payable by members. The reasons underpinning this conclusion include:

- The members do not pay for the investment management of the majority of the funds. The fees members do pay are significantly below the charge cap of 0.75% per year.
- The funds used by the Scheme are highly rated by the Scheme's investment consultant as having good prospects of achieving their risk and return objectives.
- The performance of the Scheme's funds over the 3 years to the end of the third quarter compare favorably relative to the benchmark set by the Trustees.
- There's no evidence to suggest that transaction costs are uncompetitive.
- The Trustees are satisfied that the administration service has provided members with good value because service delivery has been rated 'good' by the Trustees having regard to performance against the SLA (over 90% for the year) set by the Trustees and having regard also to feedback by members. While fewer members than the Trustees would wish log in to the Scheme's online services, the Trustees are informed by their advisors that our log-in rates are commensurate with those of other schemes. The Trustees will continue to look at ways of improving member engagement with the Scheme's online services.

Additionally, the Company pays for all administration (except for some specific member benefit options that fall outside the Scheme's standard basis), member communication and advisory costs associated with operating the Scheme, which further enhances the value that members receive.

Additional Voluntary Contributions in the Defined Benefit (DB) section of the Plan

The Trustees do not operate default investment arrangements within the meaning of Pensions Act 2008 in relation to the closed AVC policies. The table below sets out the total charges, including the Annual Management Charge (AMC), for the AVC funds invested with Equitable Life (now Utmost Life and Pensions). Following the closure of Equitable Life and transfer of its business to Utmost Life and Pensions (Utmost) and the Trustees have been reviewing available options with their investment adviser.

Fund	AMC during 2019 as % of assets under management	Other costs including transaction costs as % of assets under management	Total charges impact as % of assets under management
European	0.75%	0.21%	0.96%
Managed	0.75%	0.10%	0.85%
Money	0.50%	0.01%	0.51%
With Profits	1.00%	1.04%	2.04%

The Scheme's closed AVC policies included legacy with-profits policies, which were closed as of 31 December 2019 and are in the process of being transferred to more traditional unit-linked policies. The detail above was provided by Equitable Life and Utmost.

Trustees' knowledge and Understanding

The Scheme is run by a board of Trustees.

In accordance with sections 247 and 248 of the Pensions Act 2004, the Trustees are required to maintain an appropriate level of knowledge and understanding that, together with professional advice available to them, enables them to properly exercise their functions and duties in relation to the Scheme.

The Trustees have undertaken regular training throughout the year including:

- The DC section's investment strategy review
- Understanding the interaction with the investment strategy for the DB arrangement following completion of the valuation
- Understanding new Environmental, Social and Governance requirements in respect of the Scheme's investments
- A reminder of with profits investments and the implications of the changes resulting from the transfer from Equitable Life to Utmost
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- A review of the Trustee Board's effectiveness
- Conducting liability management exercises
- Implications of the outcomes following the Competition Markets Authority's investigation into the fiduciary management and investment consultancy market.

Additional training requirements that have been met during the period to which this Statement relates are as follows:

Requirement	How met
Trustees must have appropriate knowledge and understanding of the law relating to pensions and trusts and the investment of the assets	Trustees undertake an annual evaluation of training requirements, which includes specific consideration of whether any further training is required in respect of these statutory areas. All Trustees certify annually that they have read the Regulator's Code of Practice on knowledge and understanding during the Scheme year.
Trustees must be conversant with the Scheme's own documentation	Trustees undertake an annual evaluation of training requirements, which includes specific consideration of whether any further training is required in respect of these documents.
Knowledge and resources generally	The Trustees' training and education policy requires that a new Trustee complete the Pensions Regulator's online training modules for DC as soon as possible following their appointment. Further each Trustee must complete any relevant new online learning module provided by the Pensions

Requirement	How met
	<p data-bbox="671 226 1347 293">Regulator as soon as possible following the module becoming available.</p> <p data-bbox="671 327 1374 461">The Trustee Board comprises individuals with diverse professional skills and experiences, reflecting the varied nature of the challenges that its governance must address.</p> <p data-bbox="671 495 1362 562">The employer pays all reasonable expenses of Trustees attending conferences relevant to their role.</p> <p data-bbox="671 595 1326 663">The Board conducts at least two group training sessions annually, facilitated by external advisors.</p> <p data-bbox="671 696 1369 763">The Trustees meet with their professional investment advisor at least twice a year.</p> <p data-bbox="671 797 1355 898">The Trustees maintain a training log that sets out individual and whole-board based training activity. A copy is included in the appendix.</p> <p data-bbox="671 931 1315 999">The Trustees' professional advisors attend all meetings and are asked to input into the agenda.</p>

The Trustees are conversant with, and has a working knowledge of, the current SIP. The Trustees undertake regular training on investment matters and are regular commentators on the wider DC market. The Trustees have sufficient knowledge of investment matters to be able to challenge their advisor.

The Trustees receive professional advice from Mercer, SEI and Pitmans to support them in reviewing the performance of the Scheme and in governing the Scheme in line with the Trust Deed and Rules, and the relevant skills and experience of those advisers is a key criterion when evaluating advisor performance or selecting new advisers. The advice received by the Trustees along with their own experience allows them to properly exercise their function as Trustees.

The Trustees will also review and assess, on an ongoing basis, whether the systems, processes and controls across key governance functions are consistent with those set out in the Pensions Regulator's Code of Practice 13.

At 31 December 2019, all Trustees (excluding Trustees appointed during the year) had completed the Pension Regulator's online training programme.

The Trustees are required to have a robust training programme in place for newly appointed Trustees. For the Scheme, upon appointment, a Trustee is required to complete the Trustee toolkit within six months of appointment. The Trustees receive regular advice from its investment, legal, audit and consultancy advisers. Advisers regularly attend Trustees' meetings and help the board to obtain the necessary working knowledge of pensions matters and investment issues.

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2015 (together 'the Regulations') and I confirm that the above statement has been produced by the Trustees to the best of my knowledge

Signed for and on behalf of The Trustees of the Brink's Pension Scheme.

Signature: Jiali Zhu

Name: Jiali Zhu

Date: 27/05/2020 (agreed in Trustee meeting conference call)

Appendix

DC Statement of Investment Principles effective November 2019