

United Reformed Church Ministers' Pension Fund ('the URMPF')

Engagement Policy Implementation Statement

On 6 June 2019, the Government published the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations ('the Regulations'). The Regulations among other things, require trustees of defined benefit pension schemes to produce an Engagement Policy Implementation Statement ('EPIS'). The EPIS should set out the following:

- x How the Trustees have adhered to their policies on engagement and the exercise of their rights, including voting rights attaching to the pension scheme investments.
- x The voting behaviour by, or on behalf of, the trustees including the most significant votes cast during the year and stating any use of the services of a proxy voter.

Trustees must include the EPIS in the Trustees Report & Accounts and publish it on a publicly available website.

This is the first implementation statement the Trustees of the URMPF have prepared and covers the year ending 31 December 2020.

The Trustee's Policy on the Exercise of Rights (including Voting rights) and Stewardship

"The Trustee has delegated the exercise of rights, including voting rights in relation to assets that attract voting rights, to the managers of the pooled equity fund on the basis that voting power will be exercised by them with the objective of managing conflicts of interest, encouraging good corporate governance preserving and enhancing long term shareholder value and mitigating financial risks. While the Trustee delegates the exercise of Voting Rights to ensure that no inconsistent management activity

investee occurs to allow any apparent controversies to be actively

pursued. The Trustee separately considers any conflicts of interest arising in the management of the Fund and its investments and has ensured that each manager has an appropriate conflicts of interest policy in place." – URMPF Statement of Investment Principles, September 2020.

The Implementation of this Policy

The Trustees of the URMPF have delegated all direct investment activities in relation to the management of its equity portfolio to Newton Investment Management Ltd (NIM) through the use of the BNY Mellon Sustainability Global Equity Fund (BNYMSGF). This is a pooled arrangement, which focuses upon a limited number of investable companies whose business operations are judged to actively pursue the UN Sustainable Development Goals (SDGs).

This mandate implicitly excludes those businesses which are contained in the Church's negative screens and also conflicts of interest and encouraging good corporate governance and, in so doing, preserving and enhancing long term shareholder value and mitigating financial risks.

Aligned with their policy, the Trustees have delegated responsibility

for the exercise of rights, including voting rights to NIM. In order to ensure the application of this responsibility is complementary to the objectives of the mandate and supportive of active engagement the Trustees require NIM to report on the following:

x Engagement by NIM and

Percentage of voted resolutions contrary to proxy adviser recommendation	16%
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Significant Votes Cast

Companyname: AlibabaGroupHoldingLimited(Chinesemultinationaltechnologycompany