JENNER FENTON SLADE 1980 SCHEME

STATEMENT OF INVESTMENT PRINCIPLES

NOVEMBER 2023

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1 INTRODUCTION

This Statement of Investment Principles ("the Statement") has been prepared by the Trustees of the Jenner Fenton Slade 1980 Scheme ("the Scheme") in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations.

The Statement outlines the principles governing the investment policy of the Scheme and the activities undertaken by the Trustees to ensure the effective implementation of these principles. In preparing the Statement, the Trustees have:

- obtained and considered written advice from a suitably qualified individual, employed by their investment consultants, Aon, whom they believe to have a degree of knowledge and experience that is appropriate for the management of their investments; and
- consulted with the Sponsoring Employer, although they affirm that no aspect of their strategy is restricted by any requirement to obtain the consent of the Sponsoring Employer.

The advice and the consultation process considered the suitability of the Trustees' investment policy for the Scheme.

The Trustees will review the Statement formally at least every three years to coincide with the triennial Actuarial Valuation or other actuarial advice relating to the statutory funding requirements. Furthermore, the Trustees will review the Statement without delay after any significant change in investment policy. Any changes made to the Statement will be based on written advice from a suitably qualified individual and will follow consultation with the Sponsoring Employer.

2 INVESTMENT OBJECTIVES

The Trustees' primary investment objective for the Scheme is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due. In doing so, the Trustees also aim to maximise returns at an acceptable level of risk, taking into consideration the circumstances of the Scheme.

The Trustees have agreed a further objective, after consultation with the Sponsoring Employer, to target sufficient funding to secure all members' benefits via the purchase of annuities with an insurance company once the Scheme is at full funding on a solvency basis. In practice, the cost of securing members' benefits may reduce below current expectations, for example due to higher than anticipated benefit cash-flows out of the Scheme. In such circumstances the Trustees would not anticipate targeting lower expected investment returns, but seek to attain the objective more quickly. However, the Trustees would discuss this with the Sponsoring Employer and decide an appropriate course of action at that time.

The Trustees have communicated the revision of the investment strategy with the Scheme Actuary.

3 INVESTMENT RESPONSIBILITIES

3.1 TRUSTEES' DUTIES AND RESPONSIBILITIES

The Trustees are responsible for setting the investment objectives and determining the strategy to achieve the objectives. They carry out their duties and fulfil their responsibilities as a single body.

The duties and responsibilities of the Trustees include, but are not limited to, the following tasks and activities:

- The regular approval of the content of the Statement
- The appointment and review of the investment adviser
- The assessment and review of the performance of the Investment Manager
- The setting and review of the investment parameters within which the Investment Manager can operate
- The assessment of the risks assumed by the Scheme at total scheme level
- The review of the asset allocation for the Scheme
- The compliance of the investment arrangements with the principles set out in the Statement

The appointment of Aon Investments Limited ("AIL"), Aon's fiduciary service, will be reviewed by the Trustees based on the results of their monitoring of performance and investment process and of the manager's compliance with the requirements of the Pensions Act 1995 (as amended). AIL has been provided with a copy of this Statement and the Trustees will monitor the extent to which they give effect to the investment principles set out in it. The Trustees will provide AIL with any material amendment to or replacement of this Statement.

3.2 INVESTMENT ADVISER'S DUTIES AND RESPONSIBILITIES

The Trustees have appointed Aon as the investment adviser to the Scheme. Aon provides advice as and when the Trustees require it, as well as raising any investment-related issues, of which it believes the Trustees should be aware. Matters on which Aon expects to provide advice to the Trustees include the following:

- Setting of investment objectives
- Providing advice on Liability benchmark
- Providing advice on Flightpath

Aon is authorised and regulated by the Financial Conduct Authority ("FCA")

3.3 INVESTMENT MANAGER'S DUTIES AND RESPONSIBILITIES

The Trustees have delegated strategic and tactical investment decisions to AIL and the management of assets is governed by the Investment Management Agreement (IMA) with AIL.

AIL monitors the performance of the Scheme's Investment Strategy against their target.

The investment manager's responsibilities include:

- At their discretion, but within any guidelines given by the Trustees, implementing changes in the asset mix and selecting securities within each asset class.
- Providing the Trustees with quarterly statements of the assets and performance

- Having regard to the need for diversification of investments so far as appropriate and to the suitability of investments.
- Giving effect to the principles contained in the Statement as far as reasonably practicable.

AIL is authorised and regulated by the Financial Conduct Authority (“FCA”).

Buy-In Policy

The Trustees have secured a buy-in policy with Just Retirement Limited (“Just Retirement”) to pay to the Scheme on a monthly basis an amount equal to the pensions in payment at the time of taking out the policy, together with appropriate increases thereafter.

The primary responsibility of Just Retirement is to ensure that the correct amounts are paid to the Scheme on a timely basis equivalent to the pensions for the relevant pensioners and their dependants as appropriate.

Just Retirement’s charges for managing the policy were crystallised into the up-front premium that the Trustees paid when securing the policy.

Just Retirement is authorised by the Prudential Regulation Authority (“PRA”) and the FCA.

3.4 SUMMARY OF RESPONSIBILITIES

A summary of the responsibilities of all relevant parties, including the Scheme Actuary and the administrators, so far as they relate to the Scheme’s investments, is set out at Appendix 3.

4 INVESTMENT STRATEGY

4.1 SETTING INVESTMENT STRATEGY

The Trustees have determined their investment strategy after considering the Scheme's liability profile, the requirements of the Statutory Funding Objective, the agreed further objective of securing all members' benefits via the purchase of annuities with an insurance company, their own appetite for risk, the views of the Sponsoring Employer on investment strategy, the Sponsoring Employer's appetite for risk, and the strength of the Sponsoring Employer's covenant. The Trustees have also received written advice from their Investment Adviser.

Achievement of the objective of securing members' benefits via the purchase of annuities with an insurance company is anticipated to be capable of being delivered through a relatively modest level of investment performance. Specifically, it has been assessed that based on estimated funding positions at 31 December 2021, in order to achieve this objective the Scheme's investments would need to generate a return in the order of 1.5%pa above the return on long dated Gilts.

In making this decision, the Trustees have been satisfied that this is consistent with its investment objectives and is supported by both the Sponsoring Employer and the Sponsoring Employer's covenant.

In respect of the investment of contributions and any disinvestments to meet member benefit payments, this will be managed by the investment manager in accordance with the overall strategy.

4.2 INVESTMENT DECISIONS

The Trustees have set the strategic objectives and delegated tactical investment decisions to AIL.

The Trustees have taken advice regarding the suitability of AIL in this capacity.

4.3 TYPES OF INVESTMENTS TO BE HELD

The Trustees are permitted to invest across a wide range of asset classes which are managed by the fiduciary manager AIL. The Trustees receive training on the underlying investments and monitor this on a regular basis.

All the funds in which the Scheme invests are pooled and unitised. The use of derivatives is as permitted by the guidelines that apply to the pooled funds. The Trustees recognise the benefits of diversification across growth asset classes, as well as within them, in reducing the risk that results from investing in any one particular market.

The Trustees note that the actuarial value of the Scheme's future benefits payments to members is sensitive to changes in long term interest rates and long term inflation expectations. The Trustees have decided to invest in Liability Driven Investment ("LDI") funds which aim to respond in a similar way to changes in these factors and reduce the volatility of the Scheme's funding position. This is referred to as hedging.

The Trustees have also undertaken a buy-in with Just Retirement which will pay to the Scheme an amount equivalent to the pensions for the relevant pensioners and their dependants as appropriate.

4.4 FINANCIALLY MATERIAL CONSIDERATIONS

The Trustees understand that they must consider all factors that have the ability to impact the financial performance of the Scheme's investments over the appropriate time horizon. This includes, but is not limited to, environmental, social and governance (ESG) factors.

The Trustees recognise that ESG factors, such as climate change, can influence the investment performance of the Scheme's portfolio and it is therefore in members' and the Scheme's best interests that these factors are taken into account within the investment process.

4.5 NON-FINANCIAL CONSIDERATIONS

The Trustees only consider factors that are expected to have a financial impact on the Scheme's investments. Non-financial considerations, such as ethical views, are not implemented in the current investment strategy.

4.6 STEWARDSHIP

The Trustees recognise the importance of their role as a steward of capital and the need to ensure the highest standards of governance and promotion of corporate responsibility in the underlying companies and assets in which the Scheme invests, as ultimately this creates long-term financial value for the Scheme and its beneficiaries.

The Trustees have delegated all voting and engagement activities to the Scheme's underlying managers, via its investment manager AIL. The Trustees accept responsibility for how the underlying managers steward assets on its behalf, including the casting of votes in line with each underlying manager's individual voting policies. The Trustees review the underlying managers voting and engagement policies on an annual basis to ensure they are in line with the Trustees' expectations and in the members' best interests.

As part of AIL's management of the Scheme's assets, the Trustees expect AIL to:

- monitor and engage with underlying managers, including prospective underlying managers, on the extent to which they exercise voting rights (where appropriate) in relation to the Scheme's assets; and
- report to the Trustees on stewardship activity by underlying managers as required.

Underlying managers are expected to vote at company meetings and engage with companies on the Trustees behalf in relation to ESG considerations and other relevant matters (such as the companies' performance, strategy, risks, capital structure, and management of conflicts of interest).

Where possible, the transparency for voting should include voting actions and rationale with relevance to the Scheme's assets, in particular where: votes were cast against management; votes against management generally were significant; votes were abstained; voting differed from the voting policy of the Trustees.

Where voting is concerned, the Trustees expect the underlying managers to recall stock lending, as necessary, in order to carry out voting actions.

The Trustees will engage with AIL, which in turn is able to engage with underlying managers or other stakeholders, on matters including the performance, strategy, risks, social and environmental impact, corporate governance, capital structure, and management of actual or potential conflicts of interest, of the underlying investments made.

This engagement aims to ensure that robust active ownership behaviours, reflective of the Trustees active ownership policies, are being actioned. This will take the form of annual reporting and follow up meetings, where necessary, from AIL. Such reporting will be made available to Scheme members on request.

Should the Trustees monitoring process reveal that an underlying manager's voting and engagement policies and actions are not aligned with the Trustees expectations, the Trustee will engage with AIL, via different medium such as emails and meetings, to discuss how alignment may be improved to bring about the best long-term outcomes for the Scheme.

4.7 ARRANGEMENTS WITH ASSET MANAGERS

The Trustees recognise that the arrangements with AIL, and correspondingly the underlying managers, are important to ensure that interests are aligned. In particular the Trustees seek to ensure that AIL is incentivised to operate in a manner that generates the best long-term results for the Scheme and its beneficiaries.

The Trustees receive at least quarterly reports and verbal updates from AIL on various items including the investment strategy, performance, and longer-term positioning of the portfolio. The Trustees focus on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Scheme objectives and assesses AIL over at least 3-year periods.

The Trustees also receive annual stewardship reports on the monitoring and engagement activities carried out by AIL, which supports the Trustees in determining the extent to which the Scheme's engagement policy has been followed throughout the year.

The Trustees share the policies, as set out in this SIP, with AIL and requests that they review and confirm whether their approach is in alignment with the Trustees' policies. The Trustees delegate the ongoing monitoring of underlying managers to AIL. AIL monitors the Scheme's investments to consider the extent to which the investment strategy and decisions of the underlying managers are aligned with the investment objectives of the Scheme. This includes monitoring the extent to which the underlying managers:

- make decisions based on assessments about medium- to long-term financial and non-financial performance of an issuer of debt or equity; and
- engage with issuers of debt or equity in order to improve their performance in the medium- to long-term.

Before appointment of a new fiduciary manager, the Trustees review the governing documentation associated with the investment and will consider the extent to which it aligns with their policies. Where possible, the Trustees will seek to amend that documentation or express their expectations (such as through side letters, in writing, or verbally at trustee meetings) so that there is more alignment. The Trustees believe that having appropriate governing documentation, setting clear expectations to the fiduciary manager, and regular monitoring of the fiduciary manager's performance and investment strategy, is sufficient to incentivise the fiduciary manager to make decisions that align with the Trustees' policies and are based on assessments of medium- and long-term financial and non-financial performance.

Where the fiduciary manager is considered to make decisions that are not in line with the Trustees' policies, expectations, or the other considerations set out above, the Trustees will typically first engage with the fiduciary manager but could ultimately replace the fiduciary manager where this is deemed necessary.

There is typically no set duration for arrangements with the fiduciary manager, although the continued appointment will be reviewed periodically. Similarly, there are no set durations for arrangements with the underlying managers that AIL invests in, although this is regularly reviewed as part of the manager research and portfolio management processes in place. For certain closed ended vehicles, the duration may be defined by the nature of the underlying investments.

4.8 COST MONITORING

The Trustees are aware of the importance of monitoring the fiduciary manager's total costs and the impact these costs can have on the overall value of the Scheme's assets. The Trustees recognise that in addition to annual management charges, there are other costs incurred by asset managers that can increase the overall cost incurred by their investments.

The Trustees receive annual cost transparency reports from the Manager. These reports present information in line with prevailing regulatory requirements for fiduciary managers. They clearly set out on an itemised basis:

- the total amount of investment costs incurred by the Scheme;
- the fees paid to the Manager;
- the fees paid to the underlying managers appointed by the Manager;
- the amount of portfolio turnover costs (transaction costs) incurred by the investment managers appointed by the Manager;
- the Trustees define portfolio turnover costs as the costs incurred in buying and selling underlying securities held within the funds of the underlying managers appointed by the Manager;
- any charges incurred through the use of pooled funds (custody, admin, audit fees etc);
- the impact of costs on the investment return achieved by the Scheme.

The Trustees acknowledge that portfolio turnover costs are a necessary cost to generate investment returns and that the level of these costs varies across asset classes and manager. The Manager monitors the level of portfolio turnover (defined broadly as the amount of purchases plus sales) of all the underlying managers appointed on behalf of the Trustees.

The Trustees benefit from the economies of scale provided by the Manager in two key cost areas:

- the ability of the Manager to negotiate reduced annual management charges with the appointed underlying managers;
- the ability of the Manager to monitor ongoing investment costs (including additional fund expenses and portfolio turnover) incurred by the underlying managers and achieve efficiencies where possible.

4.9 EVALUATION OF PERFORMANCE AND REMUNERATION

The Trustees assess the (net of all costs) performance of their fiduciary manager on a rolling three-year basis against the Scheme's specific liability benchmark and investment objective.

The remuneration paid to the fiduciary manager and fees incurred by third parties appointed by the fiduciary manager are provided annually by the asset manager to the Trustees. This cost information is set out alongside the performance of the fiduciary manager to provide context. The Trustees monitor these costs and performance trends over time.

In setting the Scheme’s investment strategy, the Trustees’ primary concern is to act in the best financial interests of the Scheme and its beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk.

5 RISK

Under the Pensions Act 2004, the Trustees are required to state their policy regarding the ways in which risks are to be measured and managed. These are set out below.

Solvency Risk and Mismatching Risk

- These are measured through a qualitative and quantitative assessment of the expected development of the assets relative to the liabilities.
- These are managed by AIL managing assets in line with the agreed strategic asset allocation and an appropriate level of risk.

Manager Risk

- This is assessed as the expected deviation of the prospective risk and return, as set out in the managers' objectives, relative to the investment policy.
- It is measured by monitoring the actual deviation of returns relative to the objective and factors supporting the managers' investment process.

Annuity Risk

- In relation to the buy-in policy, the Trustees will monitor the position to ensure that Just Retirement continues to make the appropriate payments to the Scheme in respect of the relevant members and their dependants on a timely basis
- The risk of Just Retirement defaulting on contractual payments is mitigated through the protection provided by the Financial Services Compensation Scheme.

Liquidity Risk

- This is monitored according to the level of cashflows required by the Scheme over a specified period.
- It is managed by holding an appropriate amount of readily realisable investments. The Scheme's assets are invested in pooled funds which are readily realisable.
- The buy-in policy is a contract of insurance to pay to the Scheme an amount equivalent to the pensions for the specified pensioners and their dependants. It is not readily realisable.

Political Risk

- This is measured by the level of concentration in any one market leading to the risk of adverse influence on investment values arising from political intervention.
- It is managed by regular reviews of the investments and through investing in funds which give a wide degree of diversification.

Corporate Governance Risk

- This is assessed by reviewing the AIL policy regarding corporate governance.
- It is managed by delegating the exercise of voting rights to AIL, who exercise this right in accordance with their published corporate governance policy. A summary of this policy is available to the Trustees and takes into account the financial interests of the shareholders, which should ultimately be to the Scheme's advantage.

Sponsor Risk

- This is assessed as the level of ability and degree of willingness of the sponsor to support the continuation of the Scheme and to make good any current or future deficit.
- It is managed by assessing the interaction between the Scheme and the sponsor's business, as measured by a number of factors, including the creditworthiness of the sponsor and the size of the pension liability relative

to the sponsor. Regular updates on employer covenant are provided to the Trustees by senior staff of the sponsor.

Legislative Risk

- This is the risk that legislative changes will require action from the Trustees so as to comply with any such changes in legislation.
- The Trustees acknowledge that this risk is unavoidable but will seek to address any required changes so as to comply with changes in legislation.

Credit Risk

- This is the risk that is associated with the inability of a borrower to repay, in full or part the monies which it owes to a creditor.
- The Scheme invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.
- The Scheme’s holdings in pooled investment vehicles are unrated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.
- Indirect credit risk arises in relation to underlying bond investments held in the pooled funds. This risk is mitigated by investing in funds with diversified portfolios.

Market Risk

- This is the risk the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of the following three types of risk; currency risk, interest rate risk and other price risk.

Currency Risk

- This is the risk that occurs when the price of one currency moves relative to another (reference) currency. In the context of a UK pension scheme, it may be invested in overseas stocks or assets, which are either directly or indirectly linked to a currency other than Sterling. There is a risk that the price of that overseas currency will move in such a way that devalues that currency relative to Sterling, thus negatively impacting the overall investment return.
- The Trustees acknowledge that management of currency risk related to overseas investments is delegated to AIL.

Interest Rate Risk

- This is the risk that an investment’s value will change due to a change in the level of interest rates. This affects debt instruments more directly than growth instruments.
- The Trustees recognise that the Scheme’s liabilities are exposed to a significant level of interest rate risk and for this reason it is desirable for the Scheme’s assets to be exposed to a similar level of interest rate risk. The Trustees manage the Scheme’s interest rate risk by considering the net risk when taking account of how the liabilities are valued.
- The Trustees invest in LDI funds, which provide some protection against movement in interest rates. The benchmark for the LDI investments are set by the Trustees and AIL monitors and rebalances appropriately.

Other Price Risk

- This is the risk of volatility that principally arises in relation to the return seeking assets.
- The Trustees acknowledge that a scheme can manage its exposure to price risk by investing in a diverse portfolio across various markets and have therefore invested with AIL in order to achieve a diversified exposure to different investment markets and manage this risk.

6 MONITORING OF INVESTMENT ADVISER AND MANAGERS

6.1. INVESTMENT ADVISER

The Trustees continually assess and review the performance of their adviser in a qualitative way.

6.2. INVESTMENT MANAGERS

The Trustees will be receiving quarterly monitoring reports on the performance of the underlying investment managers from AIL.

The reporting reviews the performance of the Scheme’s assets in aggregate against the Scheme’s investment objective and also of the development of the Scheme’s assets relative to its liabilities.

In relation to the buy-in policy, the Trustees have put in place a process to monitor that Just Retirement continues to make the appropriate payments to the Scheme on a timely basis.

7 CODE OF BEST PRACTICE

The Trustees note that in March 2017, the Pensions Regulator released 'Investment Guidance for Defined Benefit Pension Schemes'. The Trustees are satisfied that the investment approach adopted by the Scheme is consistent with the guidance so far as it is appropriate to the Scheme's circumstances.

The Trustees meet with their investment adviser on a regular basis, monitoring developments both in relation to the Scheme's circumstances and in relation to evolving guidance, and will revise the Scheme's investment approach if considered appropriate.

8 COMPLIANCE

The Scheme's Statement of Investment Principles and annual report and accounts are available to members on request.

A copy of the Scheme's current Statement plus Appendices is also supplied to the Sponsoring Employer, the Scheme's auditors and the Scheme Actuary.

This Statement of Investment Principles, taken as a whole with the Appendices, supersedes all others and is effective from ....

Signed on behalf of the Trustees by	....	....
On	....	....
Full Name	....	....
Position	....	....

APPENDIX 1: ASSET ALLOCATION BENCHMARK

The Scheme's asset allocation is determined by AIL. The portfolio contains a combination of growth and liability driven investments in order to achieve the Investment Objective, to target the Liability benchmark +1.2% p.a over three year rolling periods.

The policy for rebalancing and investment / disinvestment of cash-flows is set out in Appendix 2.

Selection of investment managers is delegated to AIL.

Buy-In Policy

In addition to the above, the Trustees have secured a buy-in policy with Just Retirement to pay to the Scheme an amount equivalent to the pensions in payment at the time of taking out the policy, together with appropriate increases thereafter as well as pensions for their dependents as required under the Scheme's rules.

APPENDIX 2: CASH-FLOW AND REBALANCING POLICY

The Trustees delegate meeting cashflow requirements to AIL. If there is a significant cashflow that requires updating the liability benchmark the investment consultant will agree this with AIL, the actuary and the Trustees.

There is no formal rebalancing policy in place. However, the asset allocation and manager allocation will be managed by AIL and this is governed by the IMA.

APPENDIX 3: RESPONSIBILITIES OF PARTIES

TRUSTEES

The Trustees' responsibilities include the following:

- Reviewing at least triennially, and more frequently if necessary, the content of this Statement in consultation with the Investment Adviser and modifying it if deemed appropriate
- Reviewing the investment strategy following the results of each actuarial review, in consultation with the Investment Adviser and Scheme Actuary
- Appointing the Investment Manager and custodian (if required)
- Assessing the quality of the performance and processes of the Investment Manager by means of regular reviews of investment returns and other relevant information, in consultation with the Investment Adviser
- Consulting with the sponsoring employer regarding any proposed amendments to this Statement
- Monitoring compliance of the investment arrangements with this Statement on a continuing basis

INVESTMENT ADVISER

The Investment Adviser's responsibilities include the following:

- Participating with the Trustees in reviews of this Statement of Investment Principles
- Advising the Trustees, at their request, on the following matters:
  - Through consultation with the Scheme Actuary, how any changes within the Scheme's benefits, membership, and funding position may affect the manner in which the assets should be invested
  - How any significant changes in the Investment Managers' organisation, or that of the underlying investment manager, could affect the interests of the Scheme
  - How any changes in the investment environment could present either opportunities or problems for the Scheme
- Undertaking project work, as requested.

INVESTMENT MANAGER

The Investment Manager's responsibilities include the following:

- Production of performance monitoring reports
- Providing the Trustees on a quarterly basis (or as frequently as required) with a statement and valuation of the assets and a report on their actions and future intentions, and any changes to the processes applied to their portfolios.
- Informing the Trustees of any changes in the internal performance objectives and guidelines of any pooled fund used by the Scheme as and when they occur.
- Having regard to the need for diversification of investments, so far as appropriate for the particular mandate, and to the suitability of investments.
- Giving effect to the principles contained in the Statement as far as is reasonably practicable.

Buy-In Policy

The primary responsibility of Just Retirement to the Trustees is to ensure that the correct amounts are paid to the Scheme on a timely basis equivalent to the pensions for the relevant pensioners and their dependants as appropriate.

SCHEME ACTUARY

The Scheme Actuary's responsibilities include the following:

- Liaising with the Investment Adviser regarding the suitability of the Scheme's investment strategy given the financial characteristics of the Scheme
- Assessing the funding position of the Scheme and advising on the appropriate response to any shortfall
- Performing the triennial (or more frequent, as required) valuations and advising on the appropriate contribution levels

ADMINISTRATOR

The Administrator's responsibilities include the following:

- Ensuring there is sufficient cash available to meet benefit payments as and when they fall due
- Paying benefits and making transfer payments
- Investing contributions not required to meet benefit payments with the Investment Manager according to the Trustees' instructions.