

Meat and Livestock Commission Pension Scheme

Chair's Annual Governance statement for the Scheme year ended 31 March 2023

As explained in last year's Trustee's Report, the Trustee had reviewed the future of the Scheme's DC Section. Following this review, the Trustee concluded that the members' interests would be best served by transferring their DC savings to a larger and more modern arrangement. The review resulted in the L&G Master Trust being selected as the Trustee's preferred arrangement.

During the Scheme Year, the Trustee undertook actions to enable the transfer to the L&G Master Trust to be implemented. The agreement of AHDB to the transfer was received along with changes made to the Scheme's Trust Deed and Rules in order to provide power to the Trustee to implement the transfer.

Following issue of the notices required under Regulations to members, the Scheme's DC Section was transferred to the L&G Master Trust on 3 April 2023. Former members of the DC Section now have an individual policy with L&G and communications have been issued to affected members confirming this.

The Trustee has determined, after review with its advisors, that a reduced DC Governance Statement is sufficient for the reasons mentioned above.