

Tyco Electronics UK Pension Plan (the “Plan”)

Chair of Trustees Governance Statement

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (“the Administration Regulations”) were amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015 to include the requirement for the Trustees to prepare an annual statement regarding governance, which should be included in the annual report.

This statement issued by the Trustees covers the period from 1 October 2017 to 31 September 2018 and is signed on behalf of the Trustees by the Chair.

This statement covers governance and charge disclosures in relation to the following:

- The Default Arrangement,
- Processing of core financial transactions,
- Member borne charges and transaction costs,
- Value for Members assessment, and
- Trustees knowledge and understanding.

1. The Default Arrangement

The Trustees are responsible for the governance of the Plan's investments. This includes setting and monitoring the default investment strategy in members' interests. The Trustees take into account the level of costs and the risk profile that are appropriate for the Plan's membership in light of the overall objective of the default investment strategy.

Standard Life

The default fund for DC members is the Standard Life Deposit & Treasury Fund. The default was put in place for DC members that were transferred into the Plan without a choice of where to invest their fund, which constitutes a default under the Charges and Governance Regulations 2015.

There is no default fund in place for Additional Voluntary Contribution (AVC) members.

Prudential

The default fund is the only investment fund available to members, which is the Prudential With-Profits Cash Accumulation Fund.

Equitable Life

The default fund is the only investment fund available to members, which is the Equitable Life With-Profits fund.

The Statement of Investment Principles is included as an appendix to this statement. The Statement of Investment Principles governs decisions about investments in the default investment strategy and has been prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005.

The Trustees are expected to:

- i. Review the investment strategy and objectives of the default investment arrangement at regular intervals, and at least once every 3 years; and
- ii. Take into account the needs of the Plan membership when designing the default arrangement.

The Trustees and our advisers, Aon Consulting Limited will review the default investment strategy on an annual basis from 2019 on an annual basis.

2. Processing of Core Financial Transactions

The Trustees have a specific duty to ensure that core financial transactions are processed promptly and accurately. The law specifies that these include the following:

- Investing contributions in the Plan;
- Transferring assets relating to members into and out of the Plan;
- Transferring assets relating to members between different investments within the Plan; and
- Making payments from the Plan to or on behalf of members/beneficiaries.

These transactions are undertaken on the Trustee's behalf by the Plan's administrators, Standard Life, Prudential and Equitable Life. The plan is closed to new entrants and to any further contributions. As a result, the main core financial transactions are member investment switches and disinvestment of assets.

Standard Life provided details of core financial transactions undertaken through its administration reports which also include details on performance against Service Level Agreements (SLAs). Standard Life aims to complete 90% of all requests received within 10 working days.

During the period covered by this statement, Standard Life completed 89% of requests within the SLA target of 10 working days. Additionally, 67% of all requests were completed within 5 working days.

The Trustees have also requested information on the SLAs from both Prudential and Equitable Life.

Prudential have confirmed that its SLA for most services is 5 working days however neither Prudential or Equitable Life have provided SLA for the period covered.

3. Member Borne Charges and Transaction costs

The Trustees should regularly monitor the level of charges borne by members through funds. These charges comprise:

- Explicit charges, such as the Annual Management Charge (AMC) and additional expenses that are disclosed by the fund manager as part of the Total Expense Ratio.
- Transaction costs borne within the fund for activities, such as buying and selling of particular securities within the fund's portfolio.

3i Explicit charges

Standard Life

The default investment fund has levied a Total Expense Ratio (TER) of less than the charge cap of 0.75% per annum of assets under management for all members during the period 1 October 2017 to 31 September 2018. While the charge cap is not applicable to the Plan, it is a good benchmark of value for money. The TER is 0.50% per annum for those members invested in the default investment option.

Although additional expenses are applicable to several funds available to members, these are minimal, and due to rounding are recorded as 0.00%.

Prudential

The With-Profits fund carries an Annual Management Charge (AMC) of 1.0% which is implicit charge, and so the bonuses quoted include this charge.

With-Profits investments share in the profits and losses of Prudential and the investment return passed on to a policy values is smoothed at the discretion of Prudential.

Equitable Life

The direct charges made are currently 1.0% AMC In addition there is a 0.5% administration charge to cover the costs of guarantees under the fund. The fund gives a guaranteed 3.5% increase each year to member's fund values.

With-Profits investments share in the profits and losses of Equitable Life and the investment return passed on to a policy values is smoothed at the discretion of Equitable Life.

3ii Transaction costs

The Trustees monitor the performance of the default investment fund, and this performance includes the effect of transaction costs.

Standard Life

	AMC	Additional Expenses	Transaction Costs
Standard Life BlackRock Aquila Connect 30:70 Currency Hedged Global Equity Index	0.50%	0.00%	0.00%
Standard Life UK Equity Select	0.90%	0.00%	0.00%
Standard Life/BlackRock Aquila Connect World ex UK Index	0.50%	N/P	N/P
Standard Life/Schroder Intermediated Diversified Growth	1.25%	N/P	N/P
Standard Life Corporate Bond	0.50%	0.00%	0.00%
Standard Life Annuity Targeting Pension	0.50%	0.00%	0.00%
Standard Life Property	0.50%	0.00%	0.00%
Standard Life Deposit & Treasury	0.50%	0.00%	0.00%

N/P – Data not provided

Although transaction cost did occur within several funds available to members, these are minimal, and due to rounding are recorded as 0.00%.

There are an additional seven funds which contain member assets, however these are no longer available for new investments.

Fund Name
Pension With-Profits One Fund
SL SLI Global Real Estate Pension
Pension With Profits One
Standard Life UK Equity
Standard Life MyFolio Managed Pension
Standard Life Global Equity 50:50

Prudential

	AMC	Additional Expenses	Transaction Costs
With-Profits Cash Accumulation	1.00%	0.00%	0.05%

Equitable Life

	AMC	Additional Expenses	Transaction Costs
With-Profits	1.00%	0.50%	0.02%

Illustrations – Impact of charges:

The Trustees requested illustrations from both Standard Life and Prudential, however both were unable to provide illustrations showing the impact of charges on a member's fund.

Equitable Life have provided example illustrations. The below sets out transactional costs and charges which apply to the With-Profits fund together with illustrative examples of the cumulative effect of these costs and charges incurred by members.

Number of Years Invested	With Profits	
	Before charges (£)	After all charges (£)
1	1,010	995
3	1,030	985
5	1,050	975
10	1,102	950
15	1,157	926
20	1,214	902
25	1,275	879
30	1,338	858
35	1,405	900
40	1,475	945

Equitable Life have made the following assumptions:

	AMC	Additional Expenses	Transaction Costs
With-Profits	1.00%	0.50%	0.02%

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- The starting pot size is assumed to be £0 for a Male aged 50
- Inflation is assumed to be 2.5% p.a.
- Values shown are estimates and are not guaranteed
- The projected growth rate for each fund are as follows:
 - With-Profits 3.5% p.a.
 - Unit-Linked Equity 4.5% p.a. (FTSE Tracker, Managed, Pelican, Far Eastern, European, North American, Fund of Investment Trust, International, US Global Equity, Property)
 - Unit-Linked Fixed Interest 1.75% p.a. (Fixed Interest, US Global Bond)
 - Unit-Linked Cash 0.75% p.a. (Money)
- The Scheme has a guaranteed roll-up rate of 3.5% p.a. for With-Profits

4. Value for Members assessment

The Administration Regulations require the Trustees to review the charges and transactions costs borne by members funds and the extent to which those charges and costs and also the investment options and benefits offered by the Plan represent "good value" for money for its members.

The trustees assessed the extent to which charges and transaction costs represent good value for members of the Plan's arrangements. The Trustee's assessment included:

- A review of the performance of the investment funds in the context of their investment objectives

- A review of the non-financial benefits of the arrangement, for example, the quality of the customer services and communications
- A comparison of the level of charge with the benefits delivered to members

Based on this assessment, the arrangement remains good value to members and communications are sent to members on an ongoing basis.

Standard Life has been rated as appropriate by the Plan's AVC advisors and the Prudential With-Profits fund has been rated as a very strong with-profits fund. Equitable Life With-Profits fund continues to strengthen as it gets control of its liabilities, although future fund performance will be limited to the guaranteed 3.5%.

5. Trustees Knowledge and Understanding (TKU)

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for Trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of Plan assets and other matters to enable them to exercise their functions as Trustees properly. This requirement is underpinned by guidance in the Pension Regulator's Code of Practice 7.

The Trustees maintain a good process to enable them to fulfil their roles and responsibilities. The Trustees approach to meeting the TKU requirements includes:

- The Trustees maintain a training log, receiving general pensions updates and topical training at Trustee meetings
- Discussion in relation to relevant items for future training – for example, the Trustees completes a survey on what specific training they require which is then tailored accordingly
- Seeking advice from relevant advisers where appropriate including:
 - Scheme Actuary and DB advisers
 - Legal advisers
 - AVC DC Consultants
 - Auditors

For the period covered by this statement, the TKU requirements were met through a combination of the above periods

Considering the training activities completed by the Trustees together with the professional advice available to the Trustees, the Trustees considers that it meets the Pension Regulator's TKU requirements (as set out under Code of Practice No 7) and is confident that the combined knowledge and understanding of the Trustees, together with the input from its advisers, enables it to properly exercise its functions as the Trustees of the Plan.

Signed on behalf of the Trustees of the Tyco Electronics UK Pension Plan.

Chair of the Trustees:

Signed:

PWaluga

Date:

19/3/19

Name: Pam Waluga

Appendix - The Tyco Electronics (UK) Pension Plan ("the Plan") Statement of Investment Principles

This Statement of Investment Principles (SIP) covers only the defined benefit section of the Plan. It is set out in two parts: firstly, the objectives and implementation of the Plan and then the Trustee's overall policy on governance, risk measurement and management.

Investment Objective

The Trustees aim to invest the assets of the Plan prudently to ensure that the benefits promised to members are provided. In setting the investment strategy, the Trustees considered a range of asset allocations with different risk and return characteristics. The asset allocation strategy selected is designed to achieve a higher return than the lowest risk strategy while maintaining a prudent approach to meeting the Plan's liabilities.

STRATEGY

The **asset allocation strategy** is chosen to meet the objective above, although the Trustees expect the asset allocation to change in line with the de-risking framework set out in the table below. The Trustees will monitor the actual asset allocation versus the target weights.

De-risking framework

The Trustees have put in place a de-risking framework designed to invest in an appropriate level of growth assets (equity and hedge funds) depending on how well funded the Plan is. Practically the Trustee expect to gradually reduce the proportion of equities in the Plan's portfolio and increase the allocation to liability hedging and absolute return assets when the funding level increases to certain defined levels. These trigger points are set so that the remaining growth assets, together with the agreed contributions, continue to be expected to reach the funding objective by the target date. Details of the trigger points and their corresponding allocations are provided in the table below:

Funding Level (self-sufficiency)	Global Unconstrained Equity allocation	Hedge Fund allocation	Liability Hedging & Absolute Return allocation
80%	45.5%	10.0%	44.5%
85%	39.0%	10.0%	51.0%
89%	32.0%	10.0%	58.0%
92%	25.0%	10.0%	65.0%
95%	18.0%	10.0%	72.0%
98%	11.0%	10.0%	79.0%
100%	5.0%	10.0%	85.0%

Therefore the allocation of the Plan's assets depends on the funding position of the Plan. The funding level will be calculated based on a self-sufficiency measure of the liabilities using a gilts + 0.50% discount rate.

Monitoring and implementation of the de-risking framework is delegated to the TE Connectivity Treasury department.

The investment strategy and de-risking framework should be recalibrated fully after each triennial valuation, or earlier if the Trustees believe it is required; for example after a significant change to the benefit structure or membership.

The management of the liability hedging strategy and absolute return bond allocation has been delegated to BlackRock. In doing so, the Trustees have authorised BlackRock to transition assets between the liability hedging strategy and the absolute return bond fund, in accordance with the parameters set out in their Investment Management Agreement.

The liability hedging strategy is designed to move in value in a similar way to the Plan's funded liabilities, when market conditions change. The Trustees have agreed to hedge the same proportion of the liability movement as the Plan's funding level (assets as a proportion of liabilities). Practically, the Trustees will increase the level of hedging in 5% increments as the funding level (on a gilts basis) increases.

The current asset allocation strategy including the liability hedging strategy was determined with regard to the actuarial characteristics of the Plan, in particular the strength of the funding position and the liability profile. In setting this policy, the Trustees have assumed that equities and hedge funds will outperform liability hedging assets over the long term and that active fund management can be expected to add value. However, the Trustees recognise the potential volatility in these returns, particularly relative to the Plan's liabilities, and the risk that the fund managers do not achieve the targets set. When choosing the Plan's asset allocation strategy the Trustees considered written advice from its investment advisers and, in doing so, addressed the following:

- The need to consider a full range of asset classes.
- The risks and rewards of a range of alternative asset allocation strategies.
- The suitability of each asset class.
- The need for appropriate diversification.

RISK

The Trustees recognise that the key risk to the Plan is that it has insufficient assets to make provisions for 100% of its liabilities ("funding risk"). The Trustees have identified a number of risks which have the potential to cause a deterioration in the Plan's funding level and therefore contribute to funding risk. These are as follows:

- The risk of a significant difference in the sensitivity of asset and liability values to changes in financial and demographic factors ("mismatching risk"). The Trustees and their advisers considered this mismatching risk when setting the investment strategy.
- The risk of a shortfall of liquid assets relative to the Plan's immediate liabilities ("cash flow risk"). The Trustees and their advisers will manage the Plan's cash flows taking into account the timing of future payments in order to minimise the probability that this occurs.
- The failure by the fund managers to achieve the rate of investment return assumed by the Trustees ("manager risk"). This risk is considered by the Trustees and their advisers both upon the initial appointment of the fund managers and on an ongoing basis thereafter.
- The failure to spread investment risk ("risk of lack of diversification"). The Trustees and their advisers considered this risk when setting the Plan's investment strategy.
- The possibility of failure of the Plan's sponsoring employer ("covenant risk"). The Trustees and their advisers considered this risk when setting investment strategy and consulted with the sponsoring employer as to the suitability of the proposed strategy.
- The risk of fraud, poor advice or acts of negligence ("operational risk"). The Trustees have sought to minimise such risk by ensuring that all advisers and third party service providers are suitably qualified and experienced and that suitable liability and compensation clauses are included in all contracts for professional services received.

Due to the complex and interrelated nature of these risks, the Trustees consider the majority of these risks in a qualitative rather than quantitative manner as part of each formal investment strategy review (normally triennially). Some of these risks may also be modelled explicitly during the course of such reviews.

The Trustees' policy is to monitor, where possible, these risks periodically. The Trustees review periodic reports provided by their investment adviser, fund managers, other service providers (namely custodian, and actuary, etc.), and the sponsoring employer regarding:

- Performance of individual fund managers versus their respective targets
- Any significant issues with the fund managers that may impact their ability to meet the performance targets set by the Trustees
- Performance of total Plan assets, and funded status report
- Credit reports of the Plan's sponsoring employer
- Compliance report / performance review of investment adviser and other service providers.

IMPLEMENTATION

Aon Hewitt has been selected as investment adviser to the Trustees. They operate under an agreement to provide a service which ensures the Trustees are fully briefed to take decisions. Aon Hewitt are paid an agreed annual fee which includes all services needed on a regular basis. Some one-off projects fall outside the annual fee and the fees for these are negotiated separately. Annually, the Trustees will review the performance achieved by the Plan's managers (as recommended by Aon Hewitt), and will pay a performance fee above the agreed fixed fee. This structure has been chosen to ensure that cost-effective, independent advice is received.

The fund manager structure and investment objectives are as follows:

<p><u>MFS</u> To outperform the MSCI World Index by 2% gross per annum.</p>	<p><u>Schroders</u> To outperform the MSCI World Index by 3%-4% gross per annum.</p>
<p><u>Blackstone</u> The manager does not provide an explicit outperformance target, but for the purposes of performance comparisons we would expect the fund to target 3 Month LIBOR plus 4%-5% gross per annum.</p>	<p><u>BlackRock (Liability Driven Investment)</u> To invest in assets which match the desired proportion of any movement in liabilities.</p>
<p><u>BlackRock (Absolute Return Bond Fund)</u> To provide an absolute return regardless of market movements. This translates into a return target of LIBOR plus 3-5% p.a.</p>	

The Trustees have delegated all day-to-day decisions about the investments that fall within each mandate, including the realisation of investments, to the relevant fund manager through a written contract. When choosing investments, the Trustees and the fund managers (to the extent delegated) are required to have regard to the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005 (regulation 4). The managers' duties also include:

- Taking into account social, environmental or ethical considerations in the selection, retention and realisation of investments.
- Voting and corporate governance in relation to the Plan's assets

GOVERNANCE

The Trustees are responsible for the investment of the Plan's assets. The Trustees take some decisions themselves and delegate others. When deciding which decisions to take themselves and which to delegate, the Trustees have taken into account whether they have the appropriate training and expert advice in order to take an informed decision. The Trustees have established the following decision making structure:

<p>Trustees</p> <ul style="list-style-type: none">• Determine investment objective, select and monitor planned asset allocation strategy, and evaluate success of the overall investment strategy.• Select / Monitor / retain / terminate investment advisors, fund managers, trustee and other service providers• Set structures and processes for carrying out its role.• Select direct investments.
<p>Investment Adviser</p> <ul style="list-style-type: none">• Advise on a strategic asset allocation given the liabilities of the Plan, and the risk and return objectives of the Trustees.• Advise on all aspects of the investment of the Plan's assets, including implementation; transition and rebalancing to maintain target asset allocation; investment managers' performance review and hiring / termination recommendation; and any other actions directed by the Trustees.• Advise on this statement.• Advise on potential new areas or tools of investment.• The training of the Trustees, where required, in all matters concerning investments.
<p>Fund Managers</p> <ul style="list-style-type: none">• Operate within the terms of this statement and their written contracts.• Buy and sell individual investments with regard to their suitability and diversification.• Advise the Trustees on the suitability of the indices in their benchmark.• Duties as outlined in the "Implementation" section.
<p>TE Connectivity Treasury Department</p> <ul style="list-style-type: none">• Monitor the funding level of the Plan weekly with regards to the trigger schedule set out in the de-risking framework• Implement any trades as set out in the de-risking framework

Direct Investments

The Pensions Act 1995 distinguishes between investments where the management is delegated to a fund manager with a written contract and those where a product is purchased directly, e.g. the purchase of an insurance policy or units in a pooled vehicle. The latter are known as direct investments.

The Trustees' policy is to review their direct investments and to obtain written advice about them regularly. When deciding whether or not to make any new direct investments the Trustees will obtain written advice and consider whether future decisions about those investments should be delegated to the fund managers.

The written advice will consider the issues set out in the Occupational Pension Schemes (Investment) Regulations 2005 and the principles contained in this statement. The regulations require all investments to be considered by the Trustees (or, to the extent delegated, by the fund managers) against a set criteria which takes into account the best interest of the member and beneficiaries, the security, quality, liquidity and profitability of the investments, as well as the nature and duration of liabilities. Also of consideration is diversification, the ability to trade on regulated markets and the use of derivatives.

Other Governance Issues

The Trustees' investment adviser has the knowledge and experience required under the Pensions Act 1995 to act within an investment capacity for the Plan.

The Trustees expect the fund managers to manage the assets delegated to them under the terms of their respective contracts and to give effect to the principles in this statement so far as is reasonably practicable.

Fund managers are generally remunerated on a flat fee basis, and some managers may use a performance-based fee structure. In addition, fund managers may pay commissions to third parties on many trades they undertake in the management of the assets and also incur other ad hoc costs.

The Trustees have appointed Northern Trust as the Plan's custodian. The custodian provides safekeeping for all the Plan's assets and performs the administrative duties attached, such as the collection of interest and dividends and dealing with corporate actions.

Defined Contributions (DC)

The Trustees took advice on the way in which the various pension services should be provided and it was decided that the Plan should adopt a "bundled" approach to the provision of DC services, with Standard Life, Prudential and Equitable Life being appointed to provide the majority of scheme services, including investment management.

On the basis that the original decision to adopt a "bundled" approach still holds good; the Trustees have concluded that the utilisation of such insurance policies within this approach continues to best meet the needs of all the parties concerned.

Members obtain further benefits by paying Additional Voluntary Contributions (AVCs) to the Plan. The liabilities in respect of these AVCs are equal to the value of the investments bought by the contributions. All funds made available to members are closed to AVCs.

From time to time the Trustees will review the choice of investments available to members to ensure that they remain appropriate to the members' needs.

Investment Management Arrangements

The Trustees have appointed Standard Life, Prudential and Equitable Life as the providers and investment managers to the Plan.

The investment manager is fully responsible for the custody and security of the assets underlying the value of their respective pooled unitised funds.

Adviser Fees

The Trustees' DC advisers are paid for advice received on a fixed fee basis.

Standard Life

Default Option

The default fund for DC members is the Standard Life Deposit & Treasury Fund. The default was put in place for DC members that were transferred into the Plan without a choice of where to invest their fund, which constitutes a default under the Charges and Governance Regulations 2015.

There is no default fund in place for Additional Voluntary Contribution (AVC) members.

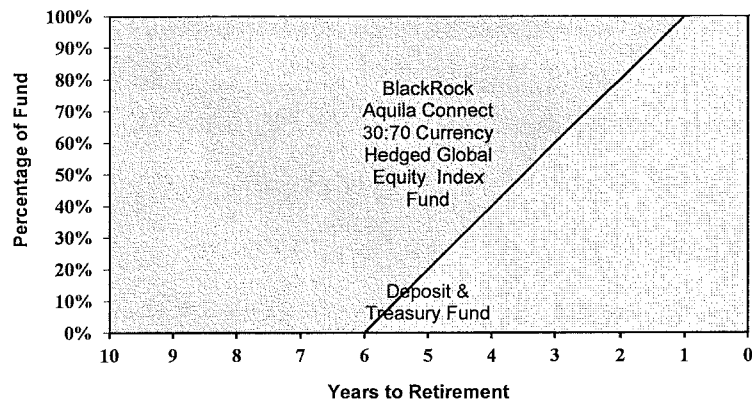
Self-select funds

There are eight funds available to members (shown in the table below). A lifestyle option is also available. All of the funds are actively managed unless otherwise stated.

Fund Name	Asset Class	Objective	Annual Management Charge (% per annum)
Standard Life BlackRock Aquila Connect 30:70 Currency Hedged Global Equity Index*	Global Equity	To track benchmark before charges	0.50
Standard Life UK Equity Select	UK Equity	Outperform the FTSE All Share Index by 3% p.a. (gross of fees)	0.90
Standard Life BlackRock Aquila Connect World ex UK Index*	Overseas Equity	To track benchmark before charges	0.50
Standard Life Schroder Intermediated Diversified Growth	Diversified Growth	Returns of CPI + 5% per annum over a five to seven year period	1.25
Standard Life Corporate Bond	Corporate Bonds	Outperform ABI Sterling Corporate Bond Sector	0.50
Standard Life Annuity Targeting Pension	Government Bonds	Invests in bonds whose prices are expected to rise and fall broadly in line with the cost of purchasing an annuity. The composite benchmark which it is expected to perform in line with consists of FTSE 0-5 Yrs Gilt Total Return GBP Index, FTSE 5-10 Yrs Gilt Total Return GBP Index, FTSE 10-15 Yrs Gilt Total Return GBP Index, FTSE 15 Yrs + Gilt Total Return GBP Index	0.50
Standard Life Property	Property	Outperform ABI UK Direct Property Sector	0.50
Standard Life Deposit & Treasury	Money Market	Perform in line with Overnight LIBOR before charges	0.50

*denotes passively managed

Lifestyle Option



The members who utilise the Lifestyle profile are invested 100% in the SL BlackRock Aquila Connect 30:70 Currency Hedged Global Equity Index Fund until 6 years from their selected retirement age (growth phase) when the automatic transition into the Standard Life Deposit and Treasury Fund commences (pre-retirement phase).

Summary of Investment Management Fee Arrangements

Annual investment management charges (including other annual charges levied by the Investment Manager) are met by the members by deduction from the unit price. The charges for each fund are shown in the above table.

Fees for Administrator

Administration charges are met by the annual management charge, which is paid by the member.

Prudential

Default Option

There is only one fund available to members, the With Profits Cash Accumulation Fund. The fund is determined to be the default fund as more than 80% of the total assets in the scheme are invested in the With-Profits fund as determined under the Charges and Governance Regulations 2015.

Fees for Administrator and Investment Manager

The regular expense charge covers the cost of administration and investment management; it is limited to 1% p.a. In addition, the cost of smoothing and guarantees is deducted from the policies asset share, the total charge over the lifetime of the policy is currently not more than 2% of the asset share.

Equitable Life

Default Option

There is only one fund available to members, the With Profits Fund. The fund is determined to be the default fund as more than 80% of the total assets in the scheme are invested in the With-Profits fund as determined under the Charges and Governance Regulations 2015.

Fees for Administrator and Investment Manager

Charges are taken from the fund before the declaration of bonuses which is standard practice for this type of fund. This includes 1% p.a. for administration and 0.5% p.a. to meet the expected cost of guarantees and act as a buffer against risk and adverse experience.

Document Maintenance

The Trustees will review this SIP at least every three years and immediately following any significant change in investment policy. The Trustees will take investment advice and consult with the Sponsoring Employer over any changes to the SIP.

