

THE PROFESSIONAL GOLFERS' ASSOCIATION 2001 RETIREMENT AND DEATH BENEFITS SCHEME (THE "SCHEME") – F48177

ANNUAL CHAIR'S STATEMENT FOR YEAR ENDING 31 DECEMBER 2024

PREPARED IN ACCORDANCE WITH REGULATION 23 OF THE OCCUPATIONAL PENSION SCHEMES (SCHEME ADMINISTRATION) REGULATIONS 1996 (THE "REGULATIONS")

1. Annual statement regarding governance

- 1.1 Under legislation set out in regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by The Occupational Pension Schemes (Charges and Governance) Regulations 2015, as Chair of the Trustees of the Professional Golfers' Association 2001 Retirement and Death Benefit Scheme, I am pleased to present this statement (the "Statement") on governance for inclusion in the Trustees' annual report.
- 1.2 This Statement covers the year to 31 December 2024 and will be published on a publicly available website (www.pga.info) and the information with regards to cost disclosures will be signposted in the annual benefit statements.

2. Default Investment Arrangement

- 2.1 A Statement of Investment Principles, prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005, and signed in June 2025, is attached. This incorporates details of the default investment option and the other fund options available to members. The objectives in relation to the investments, including the default, are as follows:
 1. To provide a default investment option for members until they make their own investment decisions.
 2. To make available a range of investment funds that is expected to enable members to select an investment strategy that meets their own individual needs and preferences.
 3. Offer access to lifestyle strategies which facilitate diversification and are expected to achieve long term capital growth.
 4. Offer funds and lifestyle strategies that enable members to reduce investment risk in the run-up to retirement.
 5. Offer funds which mitigate the impact of sudden and sustained reductions in capital values or rises in the cost of providing benefits at retirement (cash, annuity purchase or drawdown).
- 2.2 The default investment option is reviewed at least every three years, with the latest review conducted during the Scheme year and concluded on 6 December 2024.
- 2.3 This review addressed strategic asset allocation, suitability of the benefit targeted by default, growth and de-risking phases of the glidepaths, consideration of ESG integration and climate metrics, the use of illiquid assets and a review of the self-select fund range options. The Trustees considered the current default option as consistent with the objectives stated in the Statement of Investment Principles. The objectives also remain unchanged.

The next triennial review will take place in December 2027.

- 2.4 The Scheme's current default, is designed for members who intend to take their savings from the Scheme as cash at retirement - the Aviva My Future 'Target Cash Lump Sum' Option. This option offers greater diversification in the growth phase, with return not solely reliant on equity markets and a more appropriate asset allocation for most members at retirement, taking into account projected pot sizes. The Trustees have delegated the day-to-day management and asset allocation decisions underlying the strategy to Aviva.

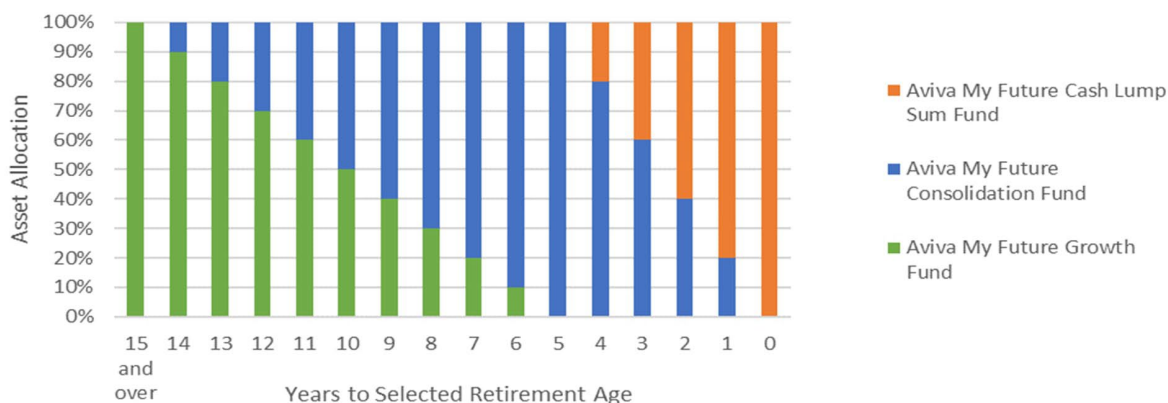
2.5 The Trustees have established a more focused range of funds for members, as detailed below:

- My Future 'Target Cash Lump Sum' Option;
- My Future 'Target Annuity' Option;
- My Future 'Target Drawdown' Option;
- Aviva Pension BlackRock (50:50) Global Equity Index Tracker Fund;
- Aviva Pension BlackRock UK Equity Index Tracker Fund;
- Aviva Pension Managed Fund;
- Aviva Pension Stewardship Managed Fund;
- Aviva Pension Property Fund;
- Aviva Pension BlackRock Over 15 Year Corporate Bond Index Tracker Fund;
- Aviva Pension Pre Retirement Fixed Interest Fund;
- Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker Fund;
- Aviva Pension Cash Fund;
- Aviva FP With Profits Fund (NGP Pre Demutualisation)
- Aviva FP With Profits Fund (NGP Series 1)
- Aviva FP With Profits Fund (NGP Series 3)

2.6 The With-Profits Funds are closed to new investment but included for monitoring purposes as members still have savings invested in them. These were included in the last formal investment strategy review and the Trustees are aware that there are several challenges to disinvesting these assets earlier than a member's retirement date.

2.7 The default investment option has a Total Expense Ratio (TER) of 0.65% p.a., which is below the charge cap of 0.75% p.a. These member charges do not include transaction costs, which are discussed in more detail in section 4. The Trustees assessed the competitiveness of the charge level as part of the December 2024 triennial investment strategy review and in the annual Value for Members' Assessment. As a result of this the Trustees agreed to a reduction from 0.65% p.a. to 0.49% p.a. that was implemented after Scheme Year End in January 2025.

2.8 The default investment option is structured as follows:



3. Core Financial Transactions

3.1 As required by regulation 24 of the Regulations, the Trustees must ensure that core financial transactions are processed promptly and accurately. This includes:

- Investment of contributions paid to the Scheme;
- Transfers of members' assets into and out of the Scheme;
- Transfers of members' assets between different investment options available in the Scheme; and
- Payments from the Scheme to, or in respect of, members.

3.2 The requirements of the Regulations have been met and core financial transactions have been processed promptly and accurately.

- The Trustees have appointed a professional third party administrator, which is Aviva.
- Service levels from Aviva are monitored by the Trustees and a report is received annually from Aviva. The overall SLA achievement in the period from 1 January 2024 to 31 December 2024 (for both financial & non-financial demands) is 99%. For core financial transactions only, the overall SLA achieved was 100%.
- During the year there was a change in the volume of demands of 1% and this is not considered to be a significant change. The top three demands this year by volume of service were:
 - customer amendments, with c.67% of demands completed within 1 day and c.96% completed within 5 days;
 - new entrants/joiners, with c.95% being completed within 1 day and c.96% completed within 5 days;
 - general administration, with c.11% being completed within 1 day and c.49% completed within 5 days.
- There were no complaints received by Aviva on behalf of members. The Trustees continue to challenge Aviva, where necessary, in relation to any concerns during the year and this remains an ongoing discussion at Trustees' meetings with a granular review undertaken at the Q4 2024 Trustees' meeting where Aviva present their annual governance report.
- The Trustees discuss cases of retirement and transfers regularly at Trustees' meetings to ensure cases are progressed on time and any barriers are overcome. The Trustees consider individual cases at each Trustees' meeting to verify that leavers and retirement requests have been processed promptly and accurately. Cases where this has not occurred have been limited and have been highlighted by the Trustees
- There are close working links between internal Finance, Human Resources and Payroll teams as well as the Trustees' advisers, Mercer, and Aviva in order to respond to the member queries when they are raised.
- The Trustees also appoint an independent auditor to carry out an annual audit of the Scheme, including the core financial transactions that have taken place during the Scheme Year.

4. Charges and Transaction Costs

4.1 As required by regulation 25 of the Regulations, the Trustees are required to report on the charges and transaction costs for the investments used in the default and non-default arrangements and their assessment of the extent to which the charges and costs represent good value for members.

- 4.2 We note that while transaction costs and charges are an important consideration, they are not the only criteria the Trustees assess. A number of other qualitative and quantitative factors are also considered in a holistic manner when making strategic decisions in relation to investment strategy with good outcomes for members being the ultimate goal for the Scheme.

5 Return on Investments

- 5.1 The charges (represented by the Total Expense Ratio “TER”) applicable to the default arrangements during the period are 0.65% p.a. The charge cap introduced by regulations, of 0.75% p.a., applies solely to the default investment option and is adhered to.

Under the current fund range, all funds have a member charge of 0.65% p.a. A reduction in member charges was completed in January 2025, following the Scheme Year end - and the new charge is 0.49% p.a.

- 5.2 Details of the funds as at 31 December 2024 that are component parts of the default option or other prominent funds, and the associated charges are shown in the table below:

Fund	Annual Management Charge (p.a.)	Total Expense Ratio (p.a.)	£ as at 31 Dec 2024 (£000s)
Aviva Pension BlackRock (50:50) Global Equity Index Tracker Year	0.65%	0.65%	82.9
Aviva Pension BlackRock Over 15 Corporate Bond Index Tracker	0.65%	0.65%	0.0
Aviva FP With Profits Fund (NGP Pre Demutualisation Series 1)	0.65%	0.65%	28.5
Aviva FP With Profits Fund (NGP Series 1)	0.65%	0.65%	1,441.9
Aviva FP With Profits Fund (NGP Series 3)	0.65%	0.65%	17.1
Aviva Pension BlackRock UK Equity Index Tracker	0.65%	0.65%	51.6
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.65%	0.65%	0.0
Aviva Pension Managed Lump Sum	0.65%	0.65%	25.9
Aviva Pension My Future Cash Consolidation	0.65%	0.65%	225.0
Aviva Pension My Future Managed	0.65%	0.65%	1,188.4
Aviva Pension My Future Growth	0.65%	0.65%	2,697.0
Aviva Pension Stewardship	0.65%	0.65%	84.5
Aviva Pension Property	0.65%	0.65%	12.0

Source: Aviva as at 31 December 2024.

- 5.3 In addition to investment management charges and the additional fund expenses included in the TER, investment funds are subject to other implicit costs, such as the investment manager's expenses associated with trading a fund's underlying securities, including commissions and stamp duty. These expenses are not explicitly deducted from the fund but are captured by a reduction in investment returns.
- 5.4 The Financial Conduct Authority has provided guidance (PS17/20) to investment managers regarding calculations and disclosures of transaction costs which comply with the updated regulations. The Trustees have requested this information from the underlying fund managers, through the Scheme's investment provider where applicable, and have made this information accessible to members on a publicly available website and the link to this website is include on member statements.

Illustrative examples of the cumulative effects over time of the relevant costs and charges on the value of members' benefits, as well as details on the aggregate transaction costs incurred by each fund, can be found below to comply with the legislation.

Charges and Transaction Cost Illustrations

Using the charges and transaction cost data provided by the relevant parties and in accordance with regulation 23(1)(ca) of the Regulations, as inserted by the 2018 Regulations, the Trustees have prepared an illustration detailing the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings pot. Statutory guidance has been considered when providing these examples.

The illustrations that follow take into account the following elements:

- An assumed starting pot size of zero;
- Contributions, where applicable;
- Real terms investment return gross of costs and charges;
- Adjustment for the effect of costs and charges; and
- Time

Illustration of effect of costs and charges for the default arrangement and a range of funds within your scheme - The Professional Golfers Association 2001 Retirement and Death Benefits Scheme						
	Default Investment Programme		Low charge fund		High charge fund	
	My Future Target Cash		Av Cash-FPCASH_P		Av FP With Profits Fund (NGP Series 1)- FPPROF1P	
	Assumed growth rate 4.7%		Assumed growth rate 2.0%		Assumed growth rate 4.0%	
	Assumed costs and charges 0.56%		Assumed costs and charges 0.49%		Assumed costs and charges 1.00%	
At end of year	Projected value assuming no charges taken	Projected value after charges taken	Projected value assuming no charges taken	Projected value after charges taken	Projected value assuming no charges taken	Projected value after charges taken
1	£1,210	£1,200	£1,180	£1,180	£1,200	£1,190
2	£2,460	£2,440	£2,360	£2,350	£2,410	£2,380
3	£3,750	£3,720	£3,530	£3,510	£3,640	£3,580
4	£5,090	£5,020	£4,700	£4,650	£4,890	£4,790
5	£6,470	£6,370	£5,860	£5,790	£6,160	£6,000
10	£14,100	£13,700	£11,600	£11,300	£12,800	£12,100
15	£23,200	£22,100	£17,200	£16,500	£19,900	£18,400
20	£33,900	£31,700	£22,600	£21,500	£27,600	£24,800
25	£46,500	£42,800	£27,900	£26,300	£35,800	£31,400
30	£61,500	£55,500	£33,100	£30,800	£44,600	£38,100
35	£79,200	£70,100	£38,200	£35,100	£54,200	£45,000
40	£97,800	£84,900	£43,100	£39,200	£64,400	£52,100
45	£114,000	£97,100	£47,900	£43,100	£75,400	£59,300
50	£123,000	£103,000	£52,600	£46,800	£87,300	£66,600

Source: Aviva as at 31 December 2024.

How we worked out the figures in the tables

It's important to understand the difference that costs and charges make to your pension pot, but we can't predict exactly what will happen in the future so we've had to make some assumptions. The values shown are estimates and are not guaranteed.

These assumptions are:

1. We've assumed someone doesn't have anything in their pension pot when they start saving. Contributions are assumed to be paid £100.00 monthly increasing in line with assumed earnings inflation of 2.5% each year.
2. The figures illustrate the pension pot value in 'today's money' which means they take inflation into account by discounting values at 2.5% a year. Seeing the figures in this way shows you what they could be worth today. It's important to note that inflation reduces the worth of all savings and investments. The effect of this is shown in the illustration and could mean the fund may reduce as well as grow in 'today's money'.
3. Transaction costs may not have been included where data was not available from the fund managers.
4. As your scheme's default investment option moves your investments to lower risk funds when you're approaching retirement, the growth rate and charges within the investment option may change. We've modelled these expected changes within the projections. The growth rate and charges shown in the default investment programme illustration are weighted averages and are for information only. Full details of the individual funds that make up the default investment programme are shown in Table 2.

Some important things to remember

Your section of the scheme will offer other funds to those illustrated, with different growth potential and different costs and charges, and may also offer other lifestyle investment options. If you have selected another lifestyle investment option your pension pot will automatically be moved into different funds as you approach your retirement date and your scheme literature will provide details of how this works. As the individual funds used in a lifestyle approach have different growth potential and different charges, the overall growth rate and overall charge will change over time.

For these reasons, we have shown a range of funds with a range of charges which are available to you and which could apply to your pension pot during the life of your plan. A personal projection of your pension pot is included in your annual benefit statement and you should read that to get an individual view of your projected pension benefits. You'll also find details of the actual charges applicable to you in your scheme literature.

The figures shown here:

- Shouldn't be used to make investment decisions, so if you need to do that, we recommend that you take financial advice.
- May not be relevant to your personal circumstances. Your money may be invested in different funds, for example.

List of funds included in the Default Investment Option

Fund name	Total Cost and Charge (p.a.)	Growth Rate (p.a.)
Av My Future Consolidation (Pre-2025)-FPMFCONP	0.54%	4.00%
Av My Future Cash Lump Sum (Pre-2025)-FPMFCLSP	0.53%	2.00%
Av My Future Growth (Pre-2025)	0.59%	6.00%

Source: Aviva as at 31 December 2024.

- 5.5 The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduced new requirements for trustees of 'relevant' occupational pension schemes.
- 5.6 From 1 October 2021, trustees of all relevant pension schemes have been required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges. This information must be recorded in the annual chair's statement and published on a publicly accessible website.
- 5.7 The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Scheme year.

Default lifestyle strategy	Annualised returns to 31 December 2024 (%)	
Age of member	1 year	5 years (% p.a.)
25	14.7	8.6
45	14.7	8.6
55	9.3	3.7

Source: Aviva as at 31 December 2024

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle, with the weightings as at the ages shown.

Self-select fund	Annualised returns to 31 December 2024 (% p.a.)				
	1 year	5 years	10 years	15 years	20 years
Aviva Pension BlackRock (50:50) Global Equity Index Tracker	9.1	6.2	7.7	8.0	7.7
Aviva Pension BlackRock Over15 Year Corporate Bond Index Tracker	-5.2	-6.4	0.2	3.0	3.0
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker	-10.8	-8.7	-1.6	2.1	2.8
Aviva Pension Managed	7.6	3.8	4.6	5.3	5.6
Aviva Pension Stewardship Managed	7.6	5.7	8.1	8.4	7.3
Aviva FP With Profits Fund (NGP Pre Demutualisation)	4.8	5.7	5.2	6.1	5.6
Aviva FP With Profits Fund (NGP Series 1)	4.8	4.4	4.9	6.0	5.5
Aviva FP With Profits Fund (NGP Series 3)	4.8	4.4	4.9	6.0	5.5
Aviva Pension My Future Cash Lump Sum**	3.4	0.5	-*	-*	-*
Aviva Pension My Future Consolidation**	4.7	2.2	2.4	-*	-*
Aviva Pension My Future Growth**	14.7	8.6	8.6	-*	-*
Aviva Pension BlackRock UK Equity Index Tracker	8.6	4.0	5.5	6.4	6.2
Aviva Pension Property	4.2	0.9	2.9	5.1	3.7

Source: Aviva as at 31 December 2024

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle, with the weightings as at the ages shown.

*Performance data not available for these time periods due to inception date of funds.

** Part of the default investment option.

Aggregate transaction costs

The next table shows the aggregate transaction costs based upon the information supplied by Aviva. Transaction costs below represent averages of the 5 year costs as at 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024, considering the years for which data was provided.

Fund Name	Administration Cost	Total Transaction Cost	Buying and Selling Transaction Cost	Lending and Borrowing Transaction Cost	External Transaction Cost Data Missing	Slippage Cost methodology not used	Comments/ Additional Information
Av FP With Profits Fund (NGP Pre Demutualisation)-FPPROF_P	0.65%	0.0850%	0.0850%	0.0000%	0%	0%	
Av FP With Profits Fund (NGP Series 1)-FPPROF1P	0.65%	0.0850%	0.0850%	0.0000%	0%	0%	
Av FP With Profits Fund (NGP Series 3)-FPPROF3P	0.65%	0.0850%	0.0850%	0.0000%	0%	0%	
Aviva Pension BlackRock UK Equity Index Tracker	0.65%	0.0747%	0.0717%	0.0030%	0%	0%	
Aviva Pension Pre-retirement Fixed Interest	0.65%	0.0546%	0.0487%	0.0059%	0%	0%	
Aviva Pension Stewardship Managed	0.65%	0.0444%	0.0427%	0.0017%	0%	0%	
Aviva Pension My Future Growth	0.65%	0.0867%	0.0848%	0.0019%	0%	0%	
Aviva Pension BlackRock Over 15 Year Corporate Bond Index Tracker	0.65%	0.1272%	0.1176%	0.0096%	0%	0%	
Aviva Pension Managed	0.65%	0.0675%	0.0661%	0.0014%	0%	99%	
Aviva Pension My Future Consolidation	0.65%	0.0174%	0.0099%	0.0075%	0%	0%	
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.65%	0.0523%	0.0417%	0.0106%	0%	0%	
Aviva Pension Cash	0.65%	0.0096%	0.0096%	0.0000%	0%	100%	

Fund Name	Administration Cost	Total Transaction Cost	Buying and Selling Transaction Cost	Lending and Borrowing Transaction Cost	External Transaction Cost Data Missing	Slippage Cost methodology not used	Comments/ Additional Information
Aviva Pension BlackRock (50:50) Global Equity Index Tracker	0.65%	0.0141%	0.0121%	0.0020%	0%	0%	
Aviva Pension My Future Cash Lump Sum	0.65%	0.0479%	0.0385%	0.0094%	0%	0%	
Aviva Pension Property	0.65%	0.0771%	0.0771%	0.0000%	0%	0%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).

Source: Aviva, 5 years averages based on costs as at 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024, considering the years for which data was provided.

- 5.8 The Trustees fully support the transparency of costs for members. While costs and charges are an important consideration, they are not the only criteria the Trustees assess. A variety of factors are typically considered in a holistic manner when making strategic decisions in the best interests of the Scheme's members.

6 Asset Allocation Disclosure

- 6.1 The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 ("the 2023 Regulations") introduced new requirements for trustees and managers of certain occupational pension schemes
- 6.2 Trustees or managers of relevant occupational pension schemes are required to disclose their full asset allocations of investments from their default arrangements.
- 6.3 There are currently no performance-based fees being charged for the Scheme as at 31 December 2024.

My Future Target Cash Lump Sum	Percentage allocation average 25 years (%)	Percentage allocation average 45 years (%)	Percentage allocation average 55 years (%)	Percentage allocation average 65 years (%)
Listed Equities	74.9%	74.9%	52.7%	0.0%
Corporate Bonds	14.6%	14.6%	19.3%	32.2%
Government Bonds	0.0%	0.0%	13.9%	24.3%
Other Bonds*	5.9%	5.9%	8.2%	22.0%
Cash	0.6%	0.6%	1.3%	6.6%
Private Equity	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property/Real Estate	1.1%	1.1%	0.8%	0.0%
Private Debt/Credit	0.0%	0.0%	0.0%	0.0%
Other**	2.8%	2.8%	3.8%	14.9%
Total	100.0%	100.0%	100.0%	100.0%

Source: Aviva as at 31 December 2024. Figures may not sum due to rounding.

Notes:

Normal Retirement Date for the Plan is age 65, members have the option of selecting their own retirement date.

The following describes the types of investments covered by the above asset classes:

Listed Equity – Shares in companies that are listed on global stock exchanges. Owning shares makes the Plan a part owner of the company, entitled to a share of the profits (if any) payable as dividends.

Bonds – Loans made to the bond issuer, usually a government or a company, to be repaid at a later date.

Cash – Cash and assets that behave similarly to cash e.g. treasury bills. It only includes invested cash and not the cash balance held by the Plan.

Private Equity – Unlisted equities that are not publicly traded on stock exchanges. Encompasses a broad range of investment styles, including for example: Venture Capital, Growth Equity, Buyout funds.

Infrastructure – Physical structures, facilities, systems, or networks that provide or support public services including water, gas and electricity networks, roads, telecommunications facilities, schools, hospitals, and prisons

Property – Real estate, potentially including offices, retail buildings which are rented out to businesses.

Private Debt – Other forms of loan that do not fall within the definition of a 'Bond'.

Other – Any assets that do not fall within the above categories.

7 Value for Money

- 7.1 The Trustees have assessed the extent to which the charges and transaction costs set out above represent good value for members. This view is underpinned by a formal value for members' assessment, carried out with the assistance of the Scheme's advisers for the year ending 31 December 2024. This assessment covered the following aspects:
- Member-borne charges and transaction costs, assessed comparatively with three other DC arrangements.
 - Net investment performance of the Scheme's investment options, assessed comparatively with three other DC arrangements.
 - An assessment of the Scheme's administration and governance offering against seven key metrics.
- 7.2 The Trustees are of the view that the Scheme currently provides reasonable to good value for its members overall:
- The Trustees have assessed the Scheme as offering reasonable value from a costs and charges perspective. Pricing in the market continues to develop and the review has demonstrated that more competitive charge are more feasible than they were before. Following the previous Scheme Year assessment, the Trustees were able to negotiate a reduction of the scheme charges within the existing Trust arrangement from 0.65% to 0.49%. This change was effective from 30 January 2025, following the Scheme Year.
 - The Trustees have assessed the Scheme as offering reasonable to good value from a net investment performance perspective. The Scheme's net investment returns have generally outperformed comparators, except for members over 55, who have seen lower short-term performance.
 - The self-select options have mostly underperformed the comparator arrangements. The number of members self-selecting investments is relatively small and do not have a material impact on the overall assessment.
 - The Trustees have assessed the Scheme as offering good value from a governance and administration perspective, having assessed activity against a number of underlying sections covering these headline aspects.

8 Trustee Knowledge and Understanding

- 8.1 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 which, together with professional advice which is available to them, enables them to properly exercise their functions and duties in relation to the Scheme.
- 8.2 Trustees training is of high importance to the good running of the Scheme. The Trustees acknowledge how vital it is that they maintain their knowledge of pension law, trust law, investment principles and are conversant with the Scheme documentation including the Trust Deed and Rules, SIP and Scheme Policies.
- 8.3 For new Trustees, when they are appointed, they are given an initial introduction by the HR team and are required to undertake and complete The Pensions Regulator's Trustee Toolkit course within six months of taking up the position. Attendance at Trustees' meetings during this time also supports them to build knowledge and understanding of specific issues to the Scheme.
- 8.4 Training

In order to maintain this level of knowledge, the Trustees have procedures and policies in place to ensure that the Trustees take personal responsibility for keeping up to date with relevant developments:

- Trustees undertake training to ensure that they keep up to date with changes in legislation, current issues and the latest developments relating to DC schemes;
- Trustees note the importance of logging any training that the Trustees have undertaken;
- Training for the full board is provided during quarterly meetings and Trustees attend external Trustee training courses when appropriate, which are logged at Trustees' meetings.

Over the course of last year, the Trustees have demonstrated their continuous commitment to learning by undertaking the following training:

- 8 March 2024 – training on the New General Code of Practice.
- 21 June 2024 – training on Gap Analysis to support an Effective System of Governance.
- 4 October 2024 – training on Strategic Objectives Scoring for Investment Consultancy Services.

8.5 Examples Demonstrating TKU

The Trustees undertook a number of activities over the past year which demonstrates how they have a working knowledge of pension and trust law and funding and investment principles. These activities include:

- The rules within the Trust Deed have been applied in relation to member transfer requests;
- The production of the SIP Implementation Statement for the Scheme demonstrates how the Trustees have implemented the policies with the Statement of Investment Principles and have documented their actions to evidence compliance with the statement.

8.6 Utilising Advisors

The Trustees believe that the best run schemes utilise the combined skill and knowledge of both the Trustees and their professional advisors. The relevant skills and experience of those advisors are key criteria when evaluating advisor performance and selecting new advisors. Additionally, the following measures have been applied during the period:

- The Trustees' professional advisors attend all of their formal meetings;
- The Trustees receive briefings from their advisors on all legislative and regulatory developments at each meeting.
- Aviva has provided relevant updates for support that members can access with them.
- Aviva provides relevant updates directly to the Trustees, covering developments in their proposition.

8.7 Assessing Effectiveness

The Trustees understand that having knowledge on the Board and professional advice available needs to be used effectively in order for the Trustees to act properly. The Trustees have arrangements for ensuring the individual Trustees take responsibility for keeping up to date with relevant developments. Trustees take individual responsibility and have completed the relevant module from the Regulator's toolkit. The Secretary to the Trustees also logs training on a regular basis and is documented in the meeting minutes.

Taking account of actions taken individually and as a group of Trustees and the professional advice available to them, the Trustees consider they are able to exercise their function as Trustees appropriately, having the required knowledge and skills.

I confirm that the above statement has been produced by the Trustees, to the best of their knowledge.

Signed for and on behalf of the Trustees of the Professional Golfers' Association 2001 Retirement and Death Benefits Scheme

Signed by:



Name in block letters:

ROBERT SPENCER-SMITH

Title or Position:

CHAIR OF TRUSTEES

Date:

4th July 2025