



**Alcoa of Australia Retirement Plan Pty Ltd**  
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# Modern Slavery Statement

## **Mandatory Criterion One: Identify the reporting entity**

### Overview

This is the inaugural Modern Slavery Statement ('the Statement') of Alcoa of Australia Retirement Plan (ABN 80 928 800 255) or 'the Plan', which outlines our commitments and efforts to identify and address potential modern slavery risks in our operations and supply chain.

The Statement was prepared in accordance with the requirements of the Australian Modern Slavery Act 2018 ('the Act') and covers activities undertaken during the year ending 30 June 2021 period ('the Reporting Period').

### Reporting entity

This statement has been prepared by Alcoa of Australia Retirement Plan Pty Ltd (ABN 80 065 702 454, RSE Licence L0002974, Australian Financial Services Licence #530684), as Trustee ('the Trustee') for the Plan. The Plan is operated by the Trustee according to its governing legal document, its Trust Deed, and superannuation laws.

The Trustee company is not part of a group of companies, nor does it own or control other entities for the purposes of the Act or any other legislation.

## **Mandatory Criterion Two: Describe the entity's structure, operations and supply chains**

### **Our Structure and Operations**

The Plan is sponsored by Alcoa of Australia Limited ('Alcoa') and provides superannuation, insurance and pension benefits to over 5,600 of its members, who are/were employees of Alcoa of Australia Limited. The Plan manages around \$2.2 billion and operates solely to benefit its members and does not pay or receive any commissions or fees to or from financial advisers or any other organisation.

The Plan's primary purpose is to help provide financial security and benefits to its members (and dependants) under the following circumstances:

- Retirement
- Resignation
- Death
- Disablement
- Ill-Health.

The Plan's assets are held in trust to provide benefits for members, and these assets are completely separate from those of Alcoa. The Plan operates under a legal document, called the Trust Deed, and the Trustee is responsible for ensuring that the Plan is managed in accordance with that Deed and any relevant legislation covering superannuation funds in Australia.

There are six directors of the Trustee company – three are appointed by the members of the Plan (in accordance with the rules for member representative directors) and three are appointed by Alcoa (including the Chair).

### **Our Supply Chain**

The Plan does not have any employees and operates on a totally outsourced basis. It has contracted with a number of key and highly reputable organisations to provide the necessary services to the Trustee to enable it to fulfil its obligations to the Plan's members. These include the following services and relevant organisations:

- Plan Secretariat (Mercer Consulting (Australia) Pty Ltd)
- Investment Consulting (JANA Investment Advisers)
- External auditor (PricewaterhouseCoopers)
- Internal audit services (KPMG & EY)
- Administrator (Mercer Outsourcing (Australia) Pty Ltd)
- Legal (Hall & Wilcox & Mercer Legal Pty Ltd)
- Risk and Compliance Management (Mercer Consulting (Australia) Pty Ltd)
- Custodian (NAB Asset Services)
- Plan Actuary (Mercer Consulting)
- Insurer (MLC)
- Electronic Board Papers (Diligent Boardbooks)
- Tax Agent (Sharyn Long Chartered Accountants).

## **Mandatory Criterion Three: Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities owned or controlled by the reporting entity**

With respect to understanding modern slavery risk within our operations and our supply chain, the Plan has adopted the definition of modern slavery as described in the Act. That is, modern slavery can include the following types of human exploitation:

- trafficking in persons
- slavery
- servitude
- forced marriage
- forced labour
- debt bondage
- deceptive recruiting for labour or services
- the worst forms of child labour.

### **Operations**

As the Plan has no employees and does not engage the services of any base-skilled employees, international migrant workers or other workers, who would typically be considered more vulnerable to exploitation, the risks of modern slavery in its operations are considered to be virtually zero.

### **Supply Chain**

All the key service providers, listed in the preceding Criterion, are based in Australia, which is typically considered a low-risk geography, due to its strong laws and regulations. However, we do understand that these service providers may have complex supply chains spread across several geographies, some of them perhaps considered high risk. Accordingly, there may be an elevated risk of modern slavery beyond our direct supply chain (Tier 2 and beyond). Nevertheless, there is comfort that most of these organisations will themselves be subject to the Act.

During the reporting period there were no incidents in the Plan's operations or supply chain, relating to modern slavery, brought to the Trustee's attention.

## **Mandatory Criterion Four: Describe the actions taken by the reporting entity to assess and address these risks, including due diligence and remediation processes**

### **Assessing and addressing modern slavery risks**

The Trustee believes that consideration and implementation of environmental, social and governance (ESG) factors will increase the likelihood of meeting the Plan's investment objectives over the long term. The Trustee relies on the guidance of the Plan's Investment Advisor to identify investments that generate strong member benefits over the long term. As part of this mandate, the Investment Advisor explicitly assesses and monitors the ESG policies of all investment managers via its due diligence process. modern slavery is considered a social risk and specifically forms part of this mandate.

The Plan's Investment Advisor reported on ESG risks to the Trustee throughout the reporting period, mainly on the following topics:

- Climate change risk modelling
- Manager ESG ratings and/or commentary as part of asset class reviews
- Commentary on key ESG topics,

as part of its quarterly reporting to the Trustee.

It also issued questionnaires, relating to modern slavery, to the managers with which the Plan's assets are invested and has received responses from most of these managers, while chasing up the stragglers.

## **Mandatory Criterion Five: Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks**

The Plan's current policies and processes, including its ESG mandate, are designed to safeguard the Plan and its operations against potential risks, including risks of modern slavery. As our understanding of this space continues to evolve, we will endeavour to enhance our approach to ethical sourcing and engagement.

## **Mandatory Criterion Six: Describe the process of consultation with any entities the reporting entity owns or controls**

As already stated, neither the Plan nor the Trustee owns or controls any other entity.

## **Mandatory Criterion Seven: Any other relevant information**

### **Future Actions**

The Trustee intends to further engage with the Plan's service providers, to gain a better understanding of how they manage modern slavery risks in their day-to-day operations and supply chains. This will include receiving certifications, where appropriate. Additionally, we will seek to obtain questionnaire responses that our investment consultant has received from various investment managers, detailing any specific investment risks in the Plan's investments.

### **Approval**

This Modern Slavery Statement was approved by the Board of the Alcoa of Australia Retirement Plan Pty Ltd, as trustee of the Alcoa of Australia Retirement Plan, on 20 December 2021.

It is signed by the Chair of the above-mentioned Board, who is a responsible member of Alcoa of Australia Retirement Plan, as defined by the Modern Slavery Act 2018:



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**Gabriel Szondy, Chair**