

General Code of Practice – Position Statement and Assessment Summary

Surrey Pension Fund

Position statement & self-assessment results

October 2024

For and on behalf of Hymans Robertson LLP

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Position Statement

1. Background

In March 2024, The Pensions Regulator combined various codes of practice for the pension industry into a single General Code of Practice (“the Code”) which is applicable to most public and private occupational pension schemes in the UK, including the LGPS.

There are elements of the code which do not apply to the LGPS and not all requirements carry the same weight. Administering Authorities of LGPS funds are expected to comply with the sections relevant to them.

There are over 130 Requirements¹ identified for LGPS Funds. When the Code was launched, the Regulator set an expectation that the pension industry would complete an assessment of compliance within the first 6 months, as well as a plan to rectify any areas of the Code which are not currently being complied with. Crucially, as part of a LGPS fund assessment, the Regulator would also expect to see evidence of the compliance against the Code requirements, with an action plan to address areas not yet complying with the requirements or an explanation/answer why that is the position.

2. Approach

The Fund has procured a checking tool from Hymans Robertson to aid the completion of its self-assessment against the Code. This tool sets out the requirements from the Code which apply to LGPS Funds. Identification of the requirements is a significant task, and the purchase of this tool has saved fund officers time in determining which areas must be complied with.

The Code is split into 5 main areas:

- The Governing Body
- Funding & Investments
- Administration
- Communications and Disclosure
- Reporting to TPR

These 5 areas are then subdivided into chapters. Each chapter then contains several modules.

The requirements within the Code checker tool, have also been categorised by importance. All requirements fall into one of the following categories, rated from highest to lowest priority:

- Regulatory requirements
- TPR Expectations
- Best Practice

¹ As identified by Hymans Robertson Actuarial Public Governance, Administration and Project team.

The Fund officers have taken the approach of tackling the assessment of the Code:

- chapter by chapter; and
- prioritising the Regulatory requirements.

Assessment against the requirements of the Code will be an ongoing piece of work. It is anticipated that a review will be carried out at 6-month intervals to assess progress of the previous actions, re-assess any requirements where the level of compliance might have changed, and to ensure continued compliance.

3. Progress

Completed chapters

Officers have prioritised specific chapters in the Code. These chapters either contained the most regulatory requirements, or had a high number of requirements overall.

To date, the assessment has been undertaken for **11 of the 14 chapters**² which have requirements for LGPS Funds. This assessment is a consideration of each requirement detailed by the Regulator, and then a self-assessment of either:

- full compliance;
- partial compliance; or
- non-compliance.

This assessment also includes relevant documentary evidence. Evidence has been recorded and can be referred to in any future assessment. This also ensures that the compliance rating can be demonstrated if challenged or audited.

As part of this initial Code assessment, there have been actions collated which are to be undertaken ahead of the next review.

Each requirement also has an individual or a group assigned as the owner of that requirement.

Chapters yet to be assessed

The 3 chapters which have not yet been assessed are relatively small in comparison with the others. As such, the bulk of the assessment has been completed, and the assessment of these chapters will be completed over the coming weeks.

Further details on the chapters which have yet to be assessed is detailed below:

1. **IT & Cyber** - The chapter on IT & Cyber has been partially assessed. There are only 4 requirements in this chapter, but the assessment requires liaison with the Council's IT service team which is to be arranged.
2. **Funding and Investment** - The Funding and Investment Chapter was considered a lower priority as it contains best practice requirements only. Most other Code chapter contains either Regulatory or TPR expectations. As such, this was deemed to be a lower priority than the others.

² Hymans Robertson checker tool and assessment identified 14 of 15 Code chapters were applicable to LGPS funds.

3. **Advisors and service providers** - The Advisors and Service Providers chapter is another that contains only best practice requirements, and again was considered lower priority.

Support received

On 14 October the Fund officers held a working session with the support of Michael Burton – a Governance Consultant from Hymans Robertson. The purpose of the session was to review the source evidence collated to back up the assessment completed to that point, and to identify further sources of evidence which would be useful in completing the remaining sections, which had not been assessed at this point.

This allowed further work to be undertaken and means that 11 of the 14 relevant chapters have been fully assessed as of 18 October.

4. Next steps

A summary of the next steps required to complete and maintain a complete assessment against the Code are set out below.

Completion of assessment

The immediate priority is to complete the initial assessment for the remaining 3 chapters. There is a plan in place for this, and this assessment is expected to be done by the end of December 2024.

There may also be an overall review of the assessment and updates to certain requirements where any action has been taken or development has been made.

Upon completion, a report will be generated which summarises the actions still to be completed. Each of these actions will have an owner assigned. There will also be a timescale attached to each for completion. This will allow the Fund to develop a specific action plan with achievable outputs, within the required timescales.

Independent assessment from consultant

Once the assessment has been completed, the officers may opt to have an independent review undertaken. This would involve specialists looking at the compliance assessment which has been made, along with the supporting material recorded as evidence. An independent assessment could then be made whether the evidence recorded appears to justify the compliance rating, and crucially outlining any other potential sources of evidence which could be used to either support or increase the compliance rating.

This independent challenge and assessment could be an important tool to show internal auditors that a robust assessment has been made, and would also be evidence to present to the Regulator, should they decide to assess the Fund's compliance with the Code.

Reporting of full picture

This paper contains a report of the progress to date on the assessment and a summary of the self-assessment as of 18 October 2024. Once the remainder of the assessment has been completed, a subsequent report will be prepared and presented to the Committee and Board which summarises the overall position. The Fund's officers intend to have this in place for the first Committee meeting in 2025.

Continued review

The Fund will continue to assess and review the compliance with each of the requirements set out in the code. This will be done on an annual basis, with a report prepared for the Committee following each review.

It is expected that these follow up reviews will take less time and resource compared with this initial review. For most of the requirements it will be a validation of the evidence supporting the compliance rating and checking on whether the actions noted previously have been completed and assessing whether this changes the compliance rating which has been assigned.

Assessment Summary

Introduction

In March 2024 The Pensions Regulator combined various codes of practice into a single General Code of Practice which is applicable to most public and private occupational pension schemes, including the LGPS.

The Code refers to, and places significant responsibility on, the "governing body" of a pension scheme. In the words of The Regulator, the governing body is "in a public service pension scheme, the scheme manager".

Furthermore "Each public service pension scheme should determine who fulfils the role of scheme manager according to their regulations and local arrangements." It is our understanding that for the LGPS this refers to the administering authority or any other body or individual carrying out a delegated function on behalf of the administering authority. For most, but not all, LGPS funds this will be a pension committee or sub-committee. A local pension board is not a governing body.

Purpose

The purpose of this report is to summarise the Fund's officers view of compliance with the Code. There are a number of criteria which Funds must comply with in order to satisfy the requirements of the various sections of the Code. This report records the findings from the assessment by Fund officers across all relevant subject areas.

Conducting an assessment against the requirements allows the Fund to create an action plan, targeting the areas considered most risky. It will also help uncover requirements which are partially met within the Code, but where some further action is required to fully meet requirements.

Results

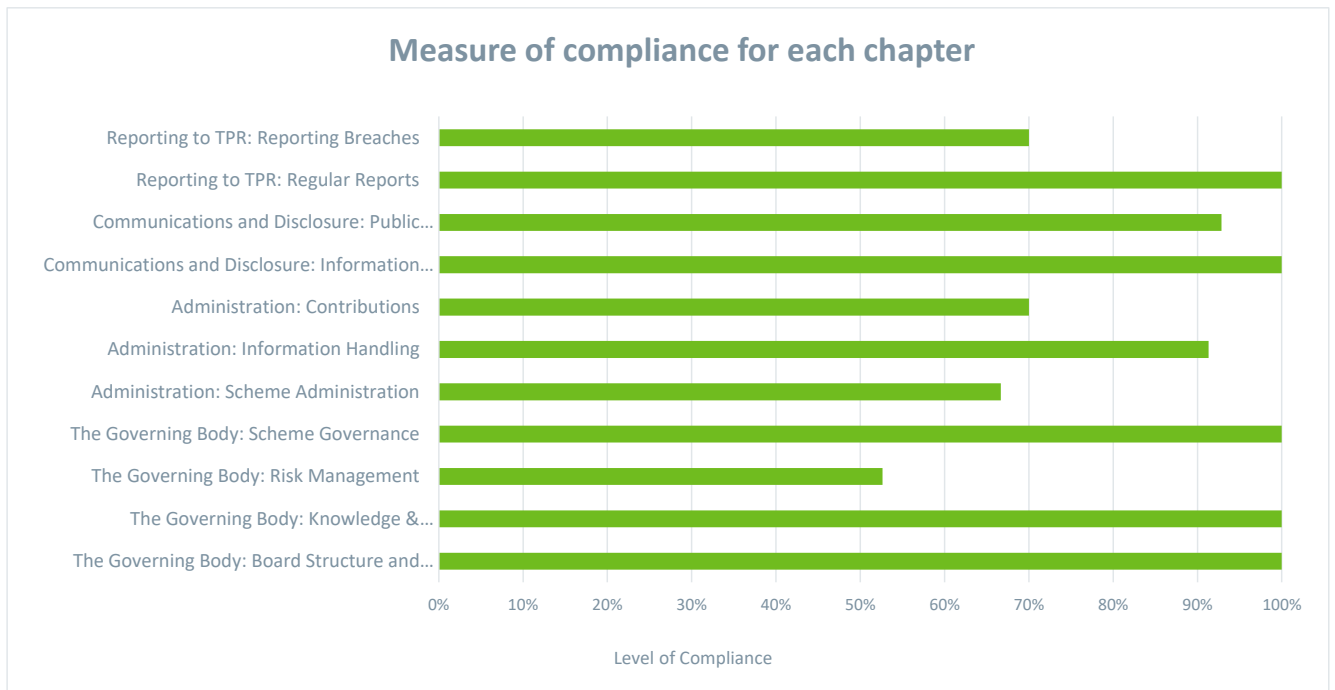
Officers have conducted an initial assessment of the Fund's current compliance against the Code. For this assessment the Code has been broken down into 15 distinct sub-sets which are referred to as chapters. Note, there are no requirements for LGPS funds in the "Value for Scheme Members" chapter.

Within each of these chapters, there are a number of different modules each with their own set of requirements. Each requirement has been assessed and a corresponding risk rating applied. These requirements fall into one of three categories -

- **Regulatory Requirement;**
- **TPR Expectation;** and
- **Best Practice**

To date, the Officers have assessed 11 of these chapters. The remaining 3 chapters will be assessed and reported in due course.

The chart below summarises the Fund's assessment of current risk rating for each chapter which has been assessed. A score of 100% for a particular chapter indicates that all requirements are fully met. A score of 50% would indicate that half of the requirements in that chapter fully meet requirements within the Code.



Commentary on results

It can be seen from the Chart above that there are 5 areas of the Code where the requirements are fully met. It is important that these areas are monitored to ensure the requirements continue to be fully met.

This means that there are 6 chapters where the requirements of the Code are not fully met. The 2 areas with the most actions required are:

- Administration: Scheme Administration
- The Governing Body: Risk Management

Further Analysis

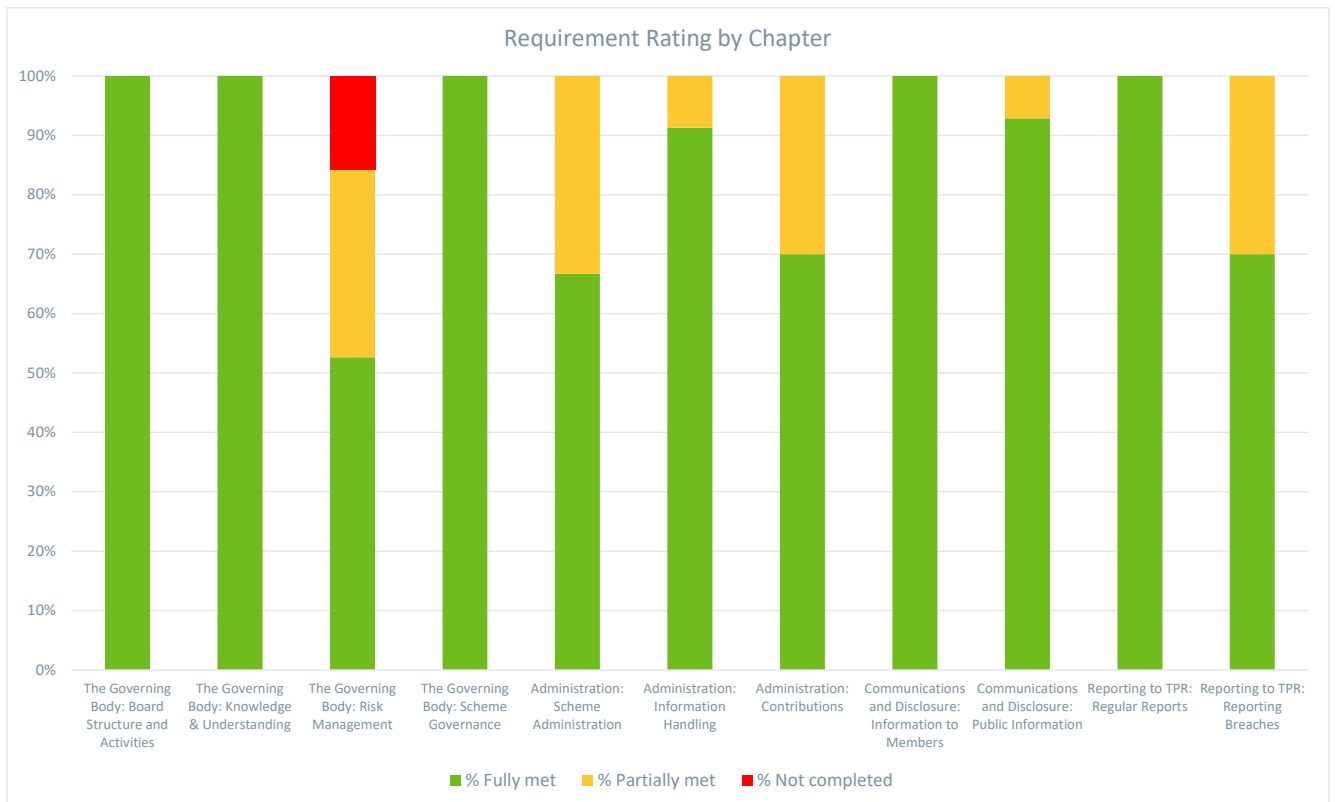
Within each topic the administering authority has assessed a number of strands – noting the following:

- Risk rating for each requirement – fully met, partially met or not completed
- The evidence taken into account when assessing compliance
- The owner of that particular strand
- The steps which need to be taken to ensure compliance or continued compliance
- The suggested immediate actions

The Appendix contains the detail of the current ratings for each of the chapters, as well as the actions required.

It is also beneficial to understand the level of risk. This removes the binary nature of compliance and builds in allowance for the fact that there may be a number of requirements which are partially met. Understanding this in more detail provides a more detailed overview.

The following chart shows the aggregate position of each chapter, when the individual requirements are assessed as either "Fully met", "Partially met" or "Not completed".



When looking at the results in this way, it is more encouraging as there are 6 chapters of the Code with requirements which are already partially completed and as such, actions could be fully completed relatively easily. The steps required to complete the actions, as proposed by the Fund's officers, are set out in the appendix.

Breakdown of results

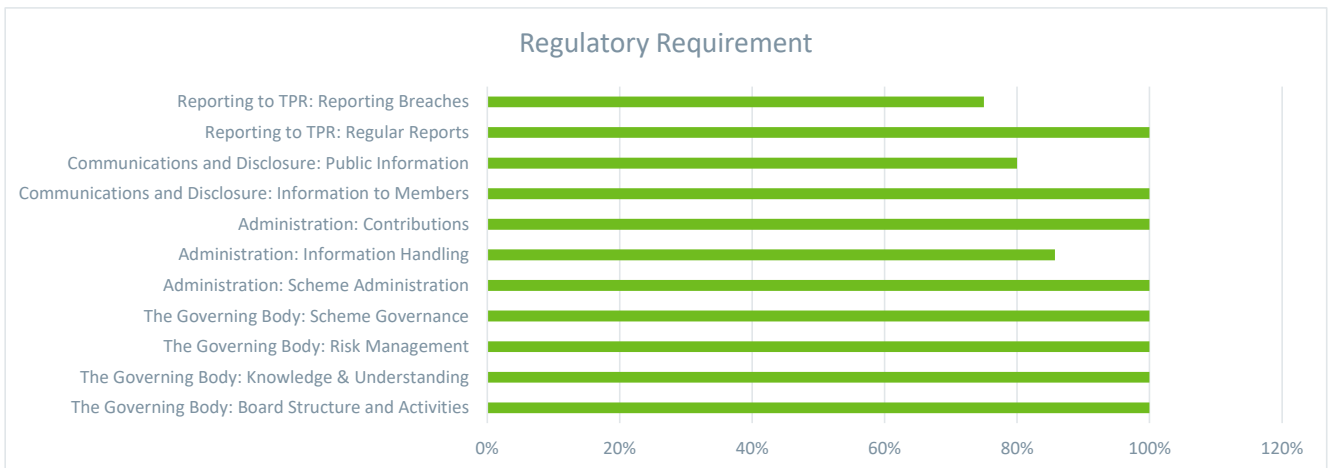
Simply looking at the overall ratings across a full chapter of the Code may not provide the level of detail needed. The requirements from the Code can be split into the following categories:

- Regulatory Requirement - these align with Legislation or Regulations which LGPS Funds must follow.
- TPR Expectation - These align with what the Regulator would expect to see from LGPS Funds.
- Best Practice - These are examples of what the Regulator believes should be in place for well governed Funds.

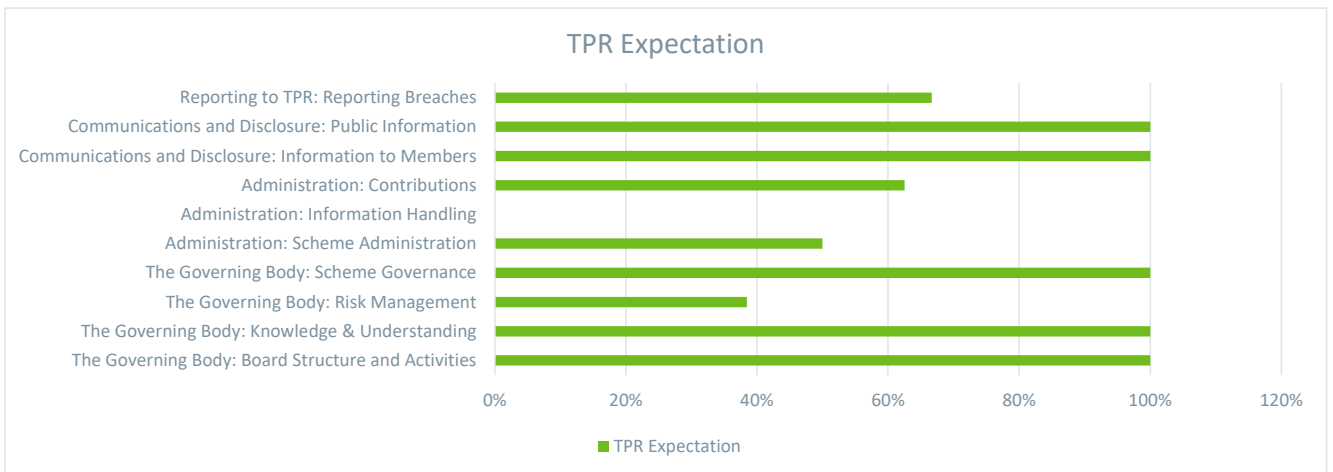
Having an understanding of the current ratings in the parts of the Code where there is a Regulatory requirement can help prioritise the required actions and the focus of efforts in the short term.

The charts below provide a summary of the results in these categories. Please note that each chart only contains the chapters which have requirements in the relevant category. To confirm some chapters from the Code will be missing from the charts below as they won't have requirements. The 3 chapters which have not yet been assessed are also omitted.

The chart below summarises the **Regulatory requirements** which have been assessed to be fully met.



The chart below summarises **TPR's expectations** which have been assessed to be fully met.



The chart below summarises the best practice requirements, which have been assessed to be fully met.



Next Steps

This report summarises the findings of the most recent assessment against the Code. Preparation is the first step in ensuring the Fund is compliant with the requirements of the Code. The Administering Authority should ensure that any changes, updates or additions to the Code are reflected in the Fund's compliance checks in future.

Having assessed the Fund's current position against the Code, and prepared this report, a suggested list of actions is:

- Complete the assessment for the remaining 3 chapters which have not yet been assessed
- Circulation of this report and appendix to relevant stakeholders
- Identify steps required to turn partially compliant requirements into fully compliant, assigning owners to each action
- Identify the steps required to make non-compliant requirements fully compliant, again assigning owners to each action
- Create a plan based on steps 3 and 4 above, with key milestones and timescales allocated to each step
- Decide on any actions to ensure compliant strands remain compliant
- Decide on the frequency of review of the plan, and update timescales as required
- Agree when the next full compliance review will take place

A note of the risk rating for each chapter, as well as the required actions and who has responsibility for those actions, is contained within the appendix.

Reliances and Limitations

This report has been produced by Fund officers of the Surrey Pension Fund, to help them self-assess the Fund's levels of compliance with the Pension Regulator's General Code of Practice.

This report does not provide legal or regulatory advice, but is designed to provide Fund officers with a tool to self-assess its compliance with The Pensions Regulators General Code of Practice as at March 2024. You should speak to your usual Hymans contact before continuing to use this checker following a legislative update. This report does not consider changes to the Code or LGPS Regulations after March 2024. This report does not cover all statutory obligations and good practice recommendations to which LGPS funds are subject and the fund officers remain responsible for ensuring the Fund's compliance with relevant law and regulation. This report does not attempt to replicate the advice or roles of scheme actuaries, lawyers, investment advisers nor administrators and we recommend that you seek advice from those advisers where relevant or where an officer has a concern about the position of the Fund.

This report should not be shared with anyone outside of the Surrey Pension Fund. However, it can be shared with the Pension Committee and Pension Board.

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This report has been prepared by Hymans Robertson on behalf of the Officers of the Surrey Pension Fund.

22 October 2024

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Appendix - Scorecard summary

Surrey Pension Fund

The following gives an overview of the current compliance position against the General Code of Practice, and a note of the immediate actions

| The Governing Body: Board Structure and Activities | | | |
|--|----------------|--|----------------|
| Requirements | Current rating | Actions | Responsibility |
| The governance of a public service pension scheme will need to take into account the differing responsibilities of the scheme manager, pension board and, where appropriate, pension committee. | Fully met | | Head of Fund |
| The pension board must have an equal number of employer and member representatives | Fully met | Current vacancy for Union Representative - March 2024 changing the Terms of Reference. | Head of Fund |
| Legislation dictates how the governing body of a PSPS is made up and pension board members must not have a conflict of interest and must evidence such if required by the scheme manager | Fully met | | Head of Fund |
| Members of governing bodies to display the characteristics shown in Appendix 1. | Fully met | | Head of Fund |
| To have a process in place for appointing pension board members | Fully met | | Head of Fund |
| Schemes will have governing bodies where appointments are made in accordance with scheme-specific legislation. The governing body, or pension board, should seek to inform those making the appointment of the expectations and any legislative requirements placed on members of the governing body. | Fully met | | Head of Fund |
| Expectations of a chair in particular the skills and behaviours which are expected to be shown are set out (see Appendix 2 for more detail) | Fully met | | Fund Officers |
| Scheme managers of PSPS are required to establish and operate internal controls, which are adequate for the purpose of securing that the scheme is administered and managed in accordance with the scheme rules, and with the requirements of the law. This applies to the running of meetings and making decisions. | Fully met | | Head of Fund |
| Meeting arrangements and decision making should comply with the requirements of The Local Government Act 1972 and Local Government and Housing Act 1989. | Fully met | | Head of Legal |
| The pension board should maintain a record of the specified records which are shown in Appendix 3. | Fully met | Includes draft minutes of the previous meeting. | Head of Fund |

| The Governing Body: Knowledge & Understanding | | | |
|---|----------------|---------|----------------|
| Requirements | Current rating | Actions | Responsibility |
| All governing bodies should maintain a list (in an accessible format) of items the members of the governing body should be familiar with | Fully met | | Fund Officers |
| The governing body should regularly carry out an audit of its members' skills and experience to identify gaps and imbalances | Fully met | | Fund Officers |
| Pension board members must be conversant with - The rules of the scheme, and - Any document recording policy about the administration of the scheme which is for the time being adopted in relation to the scheme. And have knowledge and understanding of— - The law relating to pensions, and - Such other matters as may be prescribed. | Fully met | | Fund Officers |
| Scheme managers or their delegates should achieve at least basic competence in knowledge and skills. | Fully met | | Fund Officers |
| Pension board members should have a working knowledge of the topics in Appendix 4 | Fully met | | Fund Officers |
| Demonstrate that, as a group, the pension board possess the skills, knowledge, and experience to run the scheme effectively | Fully met | | Fund Officers |
| The pension board meet the requirements in Appendix 5 | Fully met | | Fund Officers |
| Members of the pension board should be aware that their responsibilities and duties begin from the date they take up their post | Fully met | | Fund Officers |
| Governing bodies should provide the necessary training and support to it's members | Fully met | | Fund Officers |
| Members of the pension board can work towards completing TPR public service toolkit or equivalent learning programmes | Fully met | | Fund Officers |
| To enable the pension board to ensure their knowledge and understanding is established and maintained, members of a governing body should comply with the points laid out in Appendix 6 | Fully met | | Fund Officers |

| The Governing Body: Risk Management Requirements | Current rating | Actions | Responsibility |
|--|----------------|--|---------------------------------|
| Scheme managers of public service pension schemes are required to establish and operate internal controls, which are adequate for the purpose of securing that the scheme is administered and managed in accordance with the scheme rules and with the requirements of the law. | Fully met | | Head of Fund |
| The governing body should identify risks, record them, and regularly review and evaluate them (see Appendix 11 for guidance on identifying, evaluating and recording risk) | Partially met | Further work is being undertaken to score the sub-risks within a main risk in the risk register so that the overall risk rating for each risk has a clear basis. Additionally a Risk Management Strategy is being developed in order to capture risks at the team level (lowest level) to build up to a service level risk register to enhance transparency, ownership and accountability while maintaining integrity. Once this | Head of Fund |
| The scheme manager should have in place internal controls, including: - The arrangements and procedures to be followed in the administration and management of the scheme. - The systems and arrangements for monitoring that administration and management, and - Arrangements and procedures to be followed for the safe custody and security of the assets of the scheme. | Fully met | | Head of Fund |
| The governing body should design internal controls which ensure that the scheme is administered and managed in accordance with the requirements of the law and the scheme rules. The scheme's internal controls should also: - Include a clear separation of duties for those performing them, and processes for escalation and decision-making - Require the exercise of judgement, where appropriate, in assessing the risk profile of the scheme and in designing appropriate controls. | Partially met | | Head of Fund |
| The governing body should make sure that their internal controls are documented. | Fully met | | Fund Officers |
| A scheme's internal controls should be reviewed at least annually. However, the review of controls can be staggered if they address different areas of a scheme's operations or governance. | Fully met | | Fund Officers |
| Reviews should also be carried out when: - Substantial changes to the scheme take place. These include changes to pension scheme personnel, service providers, scheme advisors, or administration and other IT systems; - A control is not working to the standard required by the law. | Partially met | | Fund Officers |
| When designing internal controls governing bodies should consider TPR expectations (see Appendix 12 for more detail) | Partially met | | |
| To maintain internal controls governing bodies should consider TPR expectations (see Appendix 13 for more detail) | Partially met | | |
| The governing body may consider using assurance reports to assess whether the scheme or a service provider meets the relevant legislative requirements on internal controls. | Fully met | The external audit is currently being carried out by Ernst and Young for 2023/24 accounts. | |
| If selecting a suitable internal auditor, the governing body should consider: - The candidate's independence - Any actual or potential conflicts of interest (see Conflicts of Interest) - The candidate's knowledge of the subject | Not applicable | | Fund Officers |
| The governing body should read and understand assurance reports provided by service providers to establish if the controls used by the organisations that they outsource various functions to are adequate. This will also include assurance reports produced by the scheme's investment manager and custodian. | Not completed | | Fund Officers |
| Governing bodies should consider having a continuity plan that meets the requirements of Appendix 14 | Partially met | Currently developing a BCP for the Surrey Pension Fund | Head of Accounting & Governance |
| When identifying and evaluating risks, governing bodies should consider conflicts of interest. | Fully met | | Head of Accounting & Governance |
| Where management of conflicts of interest form part of the scheme manager's internal controls the following expectation apply; - Members of governing bodies should understand when potential and actual conflicts arise legal and professional requirements and legislation that apply to English local authorities should apply - The requirements in Appendix 15 are met. | Fully met | | Head of Accounting & Governance |
| Where management of conflicts of interest does not form part of the scheme manager's internal controls the following expectation apply; - Members of governing bodies should understand when potential and actual conflicts arise - Legal and professional requirements and legislation that apply to English local authorities should apply - The requirements in Appendix 15 are met. | Not completed | | |
| Governing bodies should have processes in place to ensure that their decision-making is not compromised by actual or potential conflicts | Not completed | | |
| Governing bodies should consider seeking independent legal advice, to help decide whether an actual or potential conflict of interest can be eliminated (and if so, the best way of achieving it) | Fully met | | Head of Fund |
| Regarding the pension board, scheme managers of public service pension schemes must: - Be satisfied that a prospective member of the pension board does not have a conflict of interest - Remain satisfied that none of the members of the pension board has a conflict of interest | Fully met | | Head of Accounting & Governance |
| Regarding the pension board, scheme managers of public service pension schemes should: - Circulate the register of interests and the other relevant documents to the pension board for ongoing review - Publish these documents (for example, on a scheme's website) | Fully met | | Head of Accounting & Governance |

| The Governing Body: Scheme Governance | | | |
|--|----------------|---------|----------------|
| Requirements | Current rating | Actions | Responsibility |
| The scheme manager needs to have a system of governance and internal controls that; <ul style="list-style-type: none"> - Provide the governing body with oversight of the day-to-day operations of the scheme - Include any delegated activities for which the governing body remains accountable - Provide the governing body with assurances that their scheme is operating correctly and in accordance with the law | Fully met | | Head of Fund |
| Scheme managers are required to establish and operate internal controls, which are adequate for securing that the scheme is administered and managed in accordance with the scheme rules and with the requirements of the law. Internal controls means; <ul style="list-style-type: none"> - Arrangements and procedures to be followed in the administration and management of the scheme, - Systems and arrangements for monitoring that administration and management, and - Arrangements and procedures to be followed for the safe custody and security of the assets of the scheme; | Fully met | | Head of Fund |

| Administration: Scheme Administration | | | |
|---|----------------|---|----------------|
| Requirements | Current rating | Actions | Responsibility |
| Every scheme must operate internal controls which should include administration. | Fully met | | Head of Fund |
| With regard to planning and preparation governing bodies should comply with the requirements in Appendix 21. | Fully met | | Head of Fund |
| To maintain proper administration, governing bodies should comply with the requirements set out in Appendix 22. | Partially met | Surrey Pension Team Business Contunity plan in development. | Head of Fund |

| Administration: Information Handling | | | |
|--|----------------|--|----------------|
| Requirements | Current rating | Actions | Responsibility |
| The governing body should maintain the following records; - Records of member and beneficiary information - Records of transactions - Records of pension board meetings and decisions (for further information see Appendix 23) | Partially met | Currently rolling out of Iconnect for all employers. Reconciliation to be completed between the ledger and Altair | Head of Fund |
| The scheme manager is required to establish and operate internal controls, which are adequate for the purpose of securing that the scheme is administered and managed in accordance with the scheme rules, and with the requirements of the law. Governing bodies should make sure financial transactions are managed as part of their internal controls. | Fully met | | Head of Fund |
| The management of financial transactions should be proportionate to the nature, complexity, and activity of the scheme. Governing bodies should comply with the requirements of Appendix 24. | Partially met | To document all process in MySurrey (Unit4) | Head of Fund |
| When deciding to grant statutory transfers, governing bodies must carry out appropriate checks to decide if one of the conditions for transfer are met. | Fully met | | Head of Fund |
| Governing bodies should ensure that they have the necessary administrative procedures to deal with transfer requests, without undue delay and in line with scheme rules and the law. | Fully met | | Head of Fund |
| Governing bodies should also maintain accurate and complete records of all requests received and the transfers that have been made. | Fully met | | Head of Fund |
| The governing body must provide the statement of entitlement within approximately three months of receiving the request, unless this information has been provided in response to a request in the previous 12 months | Fully met | | Head of Fund |
| Before paying a transfer s the governing body must check that the receiving scheme is; - Able to accept the transfer - Willing to accept the transfer - A scheme to which a transfer can be made under the relevant legislation | Fully met | | Head of Fund |
| Where the governing body suspect the receiving scheme is an illegitimate arrangement, they should report it to Action Fraud. | Fully met | | Head of Fund |
| Where the governing body believe they will not meet the legislative deadlines, they should make an application to TPR before the deadline | Fully met | | Head of Fund |
| The governing bodies of DB schemes that receive a request to transfer or convert safeguarded benefits of £30,000 or more, must check the scheme member (or survivor) has received appropriate independent advice. | Fully met | | Head of Fund |
| When checking written confirmation governing bodies should follow advised steps around record keeping and responding to suspected fraudulent activity (See Appendix 25 for full details) | Fully met | | Head of Fund |
| Governing bodies are required to complete transfers within six months. For DB benefits, this is measured from the guarantee date provided in the statement of entitlement. | Fully met | | Head of Fund |
| Governing bodies should meet the record keeping requirements set out in Appendix 26 | Fully met | | Head of Fund |
| Governing bodies may consider the record keeping requirements set out in Appendix 27 as best practice [can we link to an appendix listing page 106 para 7] | Fully met | | Head of Fund |
| When maintaining administrative systems governing bodies should comply with the measures laid out in Appendix 28 | Fully met | | Head of Fund |
| When maintaining administrative systems governing bodies may consider the measures laid out in Appendix 28 as best practice | Fully met | | Head of Fund |
| Governing bodies should ensure that appropriate processes are in place: - To enable participating employers to provide timely and accurate data - To reconcile employer data and scheme data - For situations where an employer fails to meet their legal duties to the scheme | Fully met | | Fund Officers |
| Governing bodies may consider educating employers to understand where member information must and should be shared to the scheme and/or another employer | Fully met | | Fund Officers |
| Governing bodies should retain records for as long as they are needed | Fully met | | Fund Officers |
| Governing bodies should have appropriate processes in place for monitoring scheme data (see Appendix 29 for full details) | Fully met | | Fund Officers |
| Governing bodies should have appropriate processes in place for reviewing scheme data (see Appendix 30 for full details) | Fully met | | Fund Officers |
| Governing bodies should have appropriate processes in place for protecting scheme data (see Appendix 31 for full details) | Fully met | | Fund Officers |

| Administration: Contributions Requirements | | | |
|--|----------------|---|---------------------------------|
| | Current rating | Actions | Responsibility |
| Employee Contributions must be paid to the scheme by day 19 of the following month, or day 22 if paid electronically. | Fully met | | Head of Accounting & Governance |
| Employer contribution payments must be paid by the date specified in the scheme rules, regulations, or documentation. | Fully met | | Head of Accounting & Governance |
| Governing bodies should develop a record to monitor contribution payments to the scheme (a contributions monitoring record). | Fully met | | Head of Accounting & Governance |
| Governing bodies should have processes in place to check contributions due to the scheme and to reconcile them with what is actually paid to identify payment failures. | Fully met | request documentation to evidence. Risk, Finance, employer | |
| Governing bodies should develop and maintain records for monitoring contribution payments to the scheme. This should include: contribution rates, date contributions are due, interest on late payments. (see Appendix 35 for full details) | Partially met | | Head of Accounting & Governance |
| Governing bodies must also keep records of any employer contributions due to the scheme that have been written off. | Fully met | do we have a record? | Head of Accounting & Governance |
| When a payment failure is identified, the governing body should contact the employer quickly to resolve the overdue payment. | Fully met | | Head of Accounting & Governance |
| The governing body should obtain overdue payments and rectify administrative errors. (see Appendix 36 for more detail) | Fully met | | |
| Governing bodies should maintain a record of their investigation and the communications between themselves and the employer. | Partially met | | Head of Accounting & Governance |
| The governing body should review current processes to detect situations where fraud may be more likely to occur and where additional checks may be needed. | Partially met | | Head of Accounting & Governance |

| Communications and Disclosure: Information to Members | | | |
|---|----------------|---------|--------------------------|
| Requirements | Current rating | Actions | Responsibility |
| The scheme manager should comply with the requirements of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013. | Fully met | | Head of Fund |
| The governing body should follow the principles set out in the section entitled "General Principles for Member Communications". TPR expectations are listed in Appendix 37 | Fully met | | Head of Service Delivery |
| Scheme managers must provide all active members with an annual benefit information statement. They may also be required to provide a benefit information statement to certain types of members on request. | Fully met | | Head of Service Delivery |
| Scheme managers should follow the principles set out in the section entitled "General Principles for Member Communications" when drafting benefit information statements. (see Appendix 38 for more detail) | Fully met | | Head of Service Delivery |
| For active members the scheme manager must: - Include a description of the benefits earned by members during their pensionable service - Issue the annual statement by no later than 31 August of the year following the period to which the statement relates - Comply with any HM Treasury directions, in terms of any other information that must be included and the way it must be provided to members. | Fully met | | Head of Service Delivery |
| For active, deferred, or pension credit members the scheme manager must: - Provide a benefit information statement following a request for one, if the information has not been provided to that member in the previous 12 months - Issue a benefit information statement as soon as possible following a valid request for one, and | Fully met | | Head of Service Delivery |
| For members with defined contribution (DC) benefits, scheme managers must: - provide a benefit information statement regarding their DC benefits to every member within 12 months of the end of the scheme year (irrespective of whether they also have DB benefits) - include the information required by law in any benefit information statement. | Fully met | | Head of Service Delivery |
| Where the applicable public service scheme regulations require additional benefit information to be provided to members, or for statements to be given at shorter intervals than set out above, those scheme regulations will also apply. | Fully met | | Head of Service Delivery |
| Where a member has a right to a cash transfer sum or a contribution refund the information in s101AC of the Pension Schemes Act 1993 must be provided within a reasonable period. | Fully met | | Head of Service Delivery |
| The term "reasonable period" in the phrase above should be construed as 3 months from leaving. Governing bodies should advise members where it is likely to take more than 3 months to provide the information. | Fully met | | Head of Service Delivery |
| The governing body should give members 3 months to confirm if they wish to transfer their cash transfer sum and can extend this deadline at their discretion. If the member does not respond, the governing body may arrange to pay a contribution refund after a further month. | Fully met | | Head of Service Delivery |
| Where a member elects for a cash transfer sum the governing body should pay it within 3 months but can extend in exceptional circumstances. | Fully met | | Head of Service Delivery |
| When processing a transfer, governing bodies must check that at least one of the conditions for the transfer to proceed is met (see Transfers out module within Information Handling section of this checker). | Fully met | | Head of Service Delivery |
| As part of their internal controls, governing bodies should ensure that they take the steps set out in Appendix 39. | Fully met | | Head of Service Delivery |

| Communications and Disclosure: Public Information Requirements | Current rating | Actions | Responsibility |
|--|----------------|--|---------------------------------|
| <p>Scheme managers must publish certain information about the pension board and keep that information up to date.</p> <p>The scheme manager must publish and maintain:</p> <ul style="list-style-type: none"> - The names of pension board members - Details about the representation of scheme members on the pension board - Details of the matters for which the pension board is responsible | Fully met | | Fund Officers |
| <p>Scheme managers may consider publishing information about pension board business, for example, board papers, agendas, and minutes of meetings. These may be redacted to the extent that they contain confidential information and/or data protected by law.</p> | Fully met | | Fund Officers |
| <p>Scheme managers should consider requests for additional information to be published, to encourage scheme member engagement and promote</p> | Fully met | | Fund Officers |
| <p>Scheme managers may consider how best to publish information, making use of the principles outlined in General principles for member communications.</p> <p>See appendix 37</p> | Fully met | | Fund Officers |
| <p>Scheme managers may also publish:</p> <ul style="list-style-type: none"> - the employment and job title (where relevant) and any other relevant position each board members holds - details of the pension board recruitment process - who each pension board member represents | Fully met | | Head of Accounting & Governance |
| <p>Scheme managers should:</p> <ul style="list-style-type: none"> - Have policies and processes to monitor all published data on an ongoing basis to ensure it is accurate and complete - Ensure any out-of-date or incorrect information identified is updated as soon as possible and in any event, within one month | Fully met | | Fund Officers |
| <p>Governing bodies must put formal procedures and processes in place to investigate and decide upon pension scheme disputes quickly and effectively</p> <p>These processes must be followed to resolve various matters</p> | Fully met | | Head of Accounting & Governance |
| <p>Where a person no longer has an interest in the scheme or claims to be such a person, governing bodies must ensure their scheme's procedures allow a reasonable period for that person or their representatives to make their applications. The reasonable period in these circumstances is six months beginning on the date their interest in the scheme stopped.</p> | Partially met | We should consider updating the IDRP process to explicitly state what would happen if a complaint was submitted outside of the published timescales. | Head of Accounting & Governance |
| <p>In relation to dispute resolution processes, governing bodies must:</p> <ul style="list-style-type: none"> - Provide their internal dispute resolution procedure to: <ul style="list-style-type: none"> - prospective members if it is practicable to do so - any scheme members who have not been given the information - certain people who request the information and who have not been given that information in the previous 12 months - members or prospective members when schemes receive jobholder information, or when a jobholder becomes an active member, in connection with automatic enrolment | Fully met | | Head of Accounting & Governance |
| <p>The governing body must provide information about the Money and Pensions Service and the Pensions Ombudsman to the complainant at certain stages of the dispute</p> | Fully met | | Head of Accounting & Governance |
| <p>There are further considerations the governing body should make in relation to the dispute resolution process.</p> <p>(see Appendix 40 for further details).</p> | Fully met | | |
| <p>In relation to reasonable time periods governing bodies should:</p> <ul style="list-style-type: none"> - Decide the matter in dispute within four months of receiving the application - In the case of a two-stage dispute resolution procedure, reach a first stage decision within four months of receiving the application - In the case of a two-stage dispute resolution procedure, reach a second stage decision within four months of the point when the governing body receives the referral - Notify applicants of the decision no later than 21 days from when it is made - Not delay a decision where it is possible to process an application sooner than four months - Allow more than four months to reach a decision if it is appropriate to do so <p>For public sector schemes, where the governing regulations provide for shorter periods to consider grievances than set out above, those regulations will apply</p> | Fully met | | Head of Accounting & Governance |
| <p>When reviewing an application, decision-makers should:</p> <ul style="list-style-type: none"> - Ensure they have all the appropriate information to make an informed decision - Request further information if required - Be satisfied that the time and action to reach a decision and notify the applicant are appropriate to the situation, and be able to demonstrate this | Fully met | | Fund Officers |
| <p>The governing body should keep members informed about dispute resolution.</p> <p>This can include:</p> <ul style="list-style-type: none"> - Publishing and making readily available timescales for an application - Making their procedure accessible on the Fund's website - Keeping applicants advised of the progress of their dispute and expected timescales | Fully met | | Head of Accounting & Governance |

| Reporting to TPR: Regular Reports | | | |
|---|----------------|---------|----------------|
| Requirements | Current rating | Actions | Responsibility |
| Governing bodies of registrable schemes must provide TPR with all registrable information when registering their schemes. | Fully met | | Head of Fund |
| The governing body must tell TPR about changes to the registrable information as soon as reasonably practicable, at the very latest within five working days of the governing body becoming aware of the change. | Fully met | | Head of Fund |
| Governing bodies must complete a scheme return, including registrable information, plus any other information TPR may require to exercise their functions for a registered scheme. This must be provided by the date specified in the scheme return notice. | Fully met | | Head of Fund |
| Governing bodies should have measures in place to review and ensure the accuracy of the information in their scheme return | Fully met | | Head of Fund |

| Reporting to TPR: Reporting Breaches | | | |
|--|----------------|--|---------------------------------|
| Requirements | Current rating | Actions | Responsibility |
| Report breaches of the law when: - A legal duty which is relevant to the administration of a scheme, has not been, or is not being, complied with, and - The failure to comply is likely to be of material significance | Fully met | | Head of Fund |
| Governing bodies should be satisfied that those responsible for reporting breaches are aware of the legal requirements and this code. Training should be provided for the Governing body and any in-house administrators | Partially met | refresher Board & Committee training | Head of Fund |
| Breaches must be reported if they are likely to be of 'material significance' to TPR in carrying out any of their functions. | Fully met | | Head of Accounting & Governance |
| Those responsible for reporting breaches, including the governing body, should establish and operate procedures to ensure they are able to meet their legal duties (see Appendix 42 for list of procedures governing bodies could have in place) | Partially met | | Head of Accounting & Governance |
| Breaches of the law must be reported as soon as reasonably practicable. | Partially met | The breaches policy requires updating to SPT branding, amend job titles. | Head of Accounting & Governance |
| Breach report should contain the information listed in Appendix 43 | Fully met | | |
| There are other requirements placed on those running pension schemes to report to other bodies. Where the duty to report to another body coincides with the duty to report to TPR, the report to us should include details of the other bodies the matter has been reported to. | Fully met | Review decision tree | |
| If a scheme or an individual is at risk, for example where there has been dishonesty, the reporter should not take any actions that may alert those implicated that a report has been made. Similarly, reporters should not delay their report to TPR, to check whether any proposed solutions will be effective | Fully met | | |
| Where contributions are not paid on time, and the governing body has reasonable cause to believe that the payment failure is likely to be of material significance to TPR they should send a written report of the matter to TPR. | Fully met | | |
| Reports of late contribution payments should be made to us within 14 days of the trustees having reasonable cause to believe that a material payment failure exists. Members should be notified within 30 days of the report to TPR. When reporting to members, governing bodies should provide payment information that will enable them to understand what has been paid to the scheme and by whom | Fully met | | |

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