



TPR General code of practice

Gloucestershire Pension Fund - Scheme Assessment

Prepared for: Gloucestershire County Council
Pension Committee
Pension Board

Prepared by: Aon
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Introduction






TPR Code Compliance model

This report sets out how Gloucestershire Pension Fund complies with the Pension Regulator's (TPR) General code of practice (the Code) in relation to the management of the Gloucestershire Pension Fund which is part of the Local Government Pension Scheme (LGPS).

Note that the Code applies to governing bodies of all occupational, personal and Public Service Pension Schemes and therefore it is generic in nature. This document highlights all the key elements of the Code relevant to Public Service Pension Schemes and sets out whether Gloucestershire County Council is compliant in each of the Code's modules. There may be a number of requirements relating to these elements that are specifically stipulated within LGPS legislation and it is not the purpose of this compliance model to consider that level of detail.

Key

	Compliant
	Compliant in some but not all areas
	Not currently compliant
PC	Pension Committee (or equivalent)
PB	Local Pension Board
TPR	The Pensions Regulator
LGPS	Local Government Pension Scheme
Code	TPR's General code of practice



The governing body

The governing body – at a glance



Board Structure and activities

Fully compliant in 2 out of 3 modules



No questions are red and 2 questions are amber out of 20 questions.

Knowledge and understanding requirements

Fully compliant in 1 out of 2 modules



No questions are red and 1 question is amber out of 11 questions.

Advisers and service providers

Fully compliant in 0 out of 0 module



No questions are red and no questions are amber out of 0 questions.

Risk Management

Fully compliant in 2 out of 4 modules



No questions are red and 2 questions are amber out of 30 questions.

Scheme governance

Fully compliant in 0 out of 0 module



No questions are red and no questions are amber out of 0 questions.

Essential actions

- Review Conflicts of Interest policy for full compliance against the new areas introduced by the new Code
- Development of the Business Continuity Plan specific for the Fund - in accordance with the Governance work plan

Comments

The Administering Authority have selected to not answer questions that are shown as Good Practice Only for Public Service Pension Schemes within this section.



The governing body

Modules

Board structure and activities

- Role of the governing body (1)
- Recruiting and appointment to the governing body (2,6)
- *Arrangements for member-nominated trustee appointments* (7)
- Appointment and role of the chair (5)
- Meetings and decision-making (1)
- Remuneration and fee policy (4)

Knowledge & understanding requirements

- Knowledge and understanding (3,6)
- Governance of knowledge and understanding (3,6)

Value for scheme members (DC only)

- *Value for members* (7)

Notes:

The numbers next to the module names above set out Aon's interpretation of the Code for Public Service Pension Schemes. Please note it should not be taken as legal advice.

- (1) Applies
- (2) Mostly applies
- (3) Partially applies
- (4) Good practice
- (5) Mostly good practice
- (6) Partially good practice
- (7) Does not apply

Advisers and service providers

- Managing advisors and service providers (4)

Risk management

- Identifying, evaluating and recording risks (1)
- Internal controls (1)
- Assurance reports on internal controls (1)
- Scheme continuity planning (4)
- Conflicts of interest (3,6)
- Own risk assessment (4)
- *Risk management function* (7)

Scheme governance

- Systems of governance (4)





Funding and investment

Funding and investment – at a glance



Investment

Fully compliant in 1 out of 1 module



No questions are red and no questions are amber out of 1 questions.

Essential actions

- Formally review of AVC arrangements need to be conducted

Comments

The Administering Authority have selected to not answer questions that are shown as Good Practice Only for Public Service Pension Schemes within this section.

Funding and investment



Modules

Investment

- Investment governance (4)
- *Investment decision making (7)*
- Investment monitoring (4)
- Stewardship (6)
- Climate change (3,6)
- *Statement of investment principles (6)**
- *Default arrangements and charge restrictions (7)*

Notes:

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- (2) Mostly applies
- (3) Partially applies
- (4) Good practice
- (5) Mostly good practice
- (6) Partially good practice
- (7) Does not apply

* Note that for the Statement of investment principles module the Code references good practice for PSPSs. However, due to the overriding legal requirement to have an Investment Strategy Statement (ISS) in place we have not included any questions on this module but have referred to the ISS within the Investment governance module.





Administration

Administration – at a glance



Scheme administration

Fully compliant in 0 out of 1 module



No questions are red and 4 questions are amber out of 16 questions.

Information handling

Fully compliant in 2 out of 4 modules



2 questions are red and 1 question is amber out of 35 questions.

Essential actions

- Development of Data Improvement Plan is required. - This is part of the governance workplan
- Development of the Data Strategy is required. - This is part of the governance workplan
- Development of Fund Cyber Strategy. - Is part of the governance workplan

IT

Fully compliant in 0 out of 2 modules



2 questions are red and 2 questions are amber out of 17 questions.

Contributions

Fully compliant in 3 out of 3 modules



No questions are red and no questions are amber out of 13 questions.

Comments

The Administering Authority have selected to not answer questions that are shown as Good Practice Only for Public Service Pension Schemes within this section.

Administration



Modules

Scheme administration

- Planning and maintaining administration (1)

Information handling

- Financial transactions (1)
- Transfers out (2)
- Record-keeping (3,6)
- Data monitoring and improvement (1)

IT

- Maintenance of IT systems (1)
- Cyber controls (2,6)

Contributions

- Receiving contributions (3)
- Monitoring contributions (1)
- Resolving overdue contributions (1)

Notes:

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- (1) Applies
- (2) Mostly applies
- (3) Partially applies
- (4) Good practice
- (5) Mostly good practice
- (6) Partially good practice
- (7) Does not apply





Communications and disclosure

Communications and disclosure – at a glance



Information to members

Fully compliant in 4 out of 5 modules



No questions are red and 4 questions are amber out of 22 questions.

Public information

Fully compliant in 1 out of 2 modules



No questions are red and 1 question is amber out of 10 questions.

Essential actions

None

Comments

The Administering Authority have selected to not answer questions that are shown as Good Practice Only for Public Service Pension Schemes within this section.

Communication and disclosure



Modules

Information to members

- General principles for member communications (1)
- *Annual pension benefit statements (DC)* (7)
- *Summary funding and pension benefit statements (DB)* (7)
- Benefit information statements (PSPS) (1)
- Retirement risk warnings and guidance (1)
- Notification of right to cash transfer sum or contribution refund (2)
- *Chair's statement* (7)
- Scams (1)
- *Audit requirements* (7)

Public information

- Publishing scheme information (PSPS) (2,6)
- Dispute resolution procedures (2,6)

Notes:

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- (1) Applies
- (2) Mostly applies
- (3) Partially applies
- (4) Good practice
- (5) Mostly good practice
- (6) Partially good practice
- (7) Does not apply





Reporting to TPR

Reporting to TPR – at a glance



Regular reports

Fully compliant in 1 out of 1 module



No questions are red and no questions are amber out of 3 questions.

Whistleblowing- Reporting breaches of the law

Fully compliant in 4 out of 4 modules



No questions are red and no questions are amber out of 11 questions.

Essential actions

None

Comments

The Administering Authority have selected to not answer questions that are shown as Good Practice Only for Public Service Pension Schemes within this section.

Reporting to TPR



Modules

Regular reports

- Registrable information and scheme returns (1)

Whistleblowing - reporting breaches of the law

- Who must report (1)
- Decision to report (1)
- How to report (1)
- Reporting payment failures (1)

Notes:

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- (4) Good practice
- (5) Mostly good practice
- (6) Partially good practice
- (7) Does not apply



The information set out in this report is based on the expectations set out in the Code, compared to your current practice and it is not a regulatory and compliance audit. The information is based on the responses by the Administering Authority to questions set by Aon based on information contained in the Code.

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