



City of London Corporation Pension Fund General Code of Practice compliance review

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Executive Summary

Overall, having considered the expectations of the Pension Regulator’s General Code of Practice, we found that the Fund has strong processes, policies and procedures in place for the majority of the modules that we have been able to assess. We did find that there were some gaps in the Fund's current processes in relation to specific modules which have been highlighted in the framework below. In summary:

- The table (right) highlights that 64% of the modules looked to meet the TPR’s expectations, however, it should be noted that a number of the items are not publicly available and in some areas, a level of assumptions has been factored into the rating (for example, see our comments against the “internal controls” and “Assurance reports on internal controls” sub-modules under “The governing body: risk management” module).
- For modules that are not specifically expected to apply to the LGPS, the Fund may wish to consider amending documents, policies and process to ensure best practice.

Next steps

The Fund has identified specific actions as part of its current documents, processes and policies which have been summarised in this report and form part of its ongoing commitment to adapt and evolve its procedures in line with changing circumstances. It is recommended that the framework included within this report be considered a “living” document and updates to the framework should be completed periodically. For the next steps, we would recommend that Officers:

- Update key documents and policies to ensure full compliance with the requirements of the General Code.

- Build in review cycles for each module in order to ensure policies, processes and procedures remain relevant and continue to meet the expectations.



RAG Rating	Module count (Percentage)
Red	3 (5.7%)
Amber	4 (7.5%)
Green	34 (64.2%)
N/A*	12 (22.6%)
Total	53 (100%)




*Not specifically applicable to the LGPS or do not need to be individually assessed

Introduction

This document has been prepared by Barnett Waddingham for the City of London Corporation Pension Fund (Fund). It sets out our views on whether the Fund complies with the Pension Regulator’s General Code of Practice and if not, we identify what the Fund should do next.

The Pension Regulator’s General Code of Practice came into force on 28 March 2024. The Code applies to governing bodies of occupational, personal, and public service pension schemes and sets out the Pension Regulator’s expectations of the conduct and practice governing bodies should meet to comply with their duties under pensions legislation. Not all the expectations apply to the Local Government Pension Scheme, and we have identified those which apply and those which do not. In addition, some of the expectations are compulsory which is where they reflect a legislative requirement while others are described as “good practice” which is where the expectation does not directly apply but the Regulator suggests funds should consider adopting them.

Key to colours

Colour	Meaning
	The Fund complies with the Code and no further action is required at this time
	The expectation does not apply to the LGPS but the Fund may wish to comply with this expectation as a matter of good practice
	The Fund does not comply with the Code and action is required

Using this document


We have identified the expectations set out within the Code and in the following table have given our view on whether the Fund complies or not and what steps (if any) the Fund should take to meet the expectations. To help the Fund we have included a colour indicator so you can see immediately our view on compliance and, where we think the Good Governance Review might impact upon the review, we have added a comment against each expectation. Following the change in Government in July 2024, we await clarification of the new minister’s intentions regarding their approach to the Good Governance recommendations. Due to this uncertainty, we recommend that the Fund pushes ahead with any changes to policies, procedures and/or documents to ensure compliance with the Code and not await the Good Governance recommendations.


This review should be a “living” document which evolves over time to reflect any changes in the way the Fund operates, changes in legislation or because of the Regulator updating its Code from time to time.

The definitions used are set out at the end of the document.





The governing body: Board structure and activities


Module	TPR's expectations	Application to the LGPS	Status of Fund against Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
Role of the governing body	<p>The module describes the "governing body" of a public service pension scheme as the scheme manager. With the LGPS, the scheme manager will be the administering authority.</p> <p>It sets out 10 expectations for how "trustees of trust schemes" should act and suggests they are "appropriate standards for the governing body of other schemes" (which suggests it would include the LGPS).</p> <p>Expectations include acting in the interest of scheme members, knowledge and understanding, act in accordance with the rules and act honestly</p>	<p>Good practice: The expectations do not directly apply because the LGPS is not a trust scheme but says the expectations for trustees also "represent appropriate standards for the governing body of other schemes".</p> <p>The module says "A pension board must have an equal number of employer and member representatives."</p>		<p>Pension Fund Committee Terms of Reference Pensions Committee TOR</p> <p>Pension Board LGPB -TOR</p> <p>Members' Code of Conduct- Members' Code of Conduct</p> <p>The links to the PFC and PB web pages outline the membership, and voting processes. The attached code of conduct provides the expectations that Members are bound to follow.</p> <p>Committee details - Panel of Independent Persons - Modern Council</p> <p>The Members are subject to a Panel of Independent Persons. Its purpose is to receive allegations of misconduct under the Members' Code of Conduct, facilitate informal resolution where appropriate</p>	Unlikely even though there are a number of areas under the Review which cover similar expectations.	None.	N/A

Module	TPR's expectations	Application to the LGPS	Status of Fund against Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
	with integrity, competence and capability.			Annual Report for the City of London Pension Fund Included in the Report and accounts is the Policy and Governance Compliance Statement.			
Recruitment and appointment to the governing body	This module relates to processes for recruiting and appointing persons to the governing body. It lists 9 features that any such process should have.	Partial: – Pension Committee (or similar) recruitment is subject to policies in accordance with appropriate legislation, however it says this module “also applies to <i>public service pension boards</i> .”		Pensions Committee TOR Appointment process covered within the Terms of Reference LGPB -TOR PB Terms of reference cover the recruitment process for the PB and further details are set out here - Local Pension Board City of London Pension Fund	Potentially. The Review suggests that each fund will be required to publish a policy on the representation of scheme members and non-administering authority employers on its committees explaining its approach to representation and voting rights for each party. Also, one of the KPIs in the Review deals with attendance at meetings.	None	N/A
Arrangements for member-nominated trustee appointments	This module sets out the expectations for the processes to appoint member-nominated trustees.	No. The LGPS does not have trustees, member nominated or otherwise, this section relates to private sector occupational pension schemes.	Not applicable	Not applicable	No	Not applicable	N/A




Module	TPR's expectations	Application to the LGPS	Status of Fund against Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
Appointment and role of the Chair	This module sets out expectations for the appointment and role of the chair	Good practice: The expectations do not directly apply however as chair appointments are within the gift of each LGPS administering authority the module could be a useful marker.		Pensions Committee TOR LGPB -TOR PB Chair appointment process covered in terms of reference Standing Orders of the Court of Common Council – sets out the role of the chair	No	The Fund should consider updating the Pension Committee TOR to include the appointment process for the Chair.	The Pension Committee follows the standing orders of the Court of Common Council and therefore it is not appropriate to amend the TOR.
Meetings and decision-making	<p>This module sets out expectations for meeting procedures – arrangements for meetings and record keeping. It sets out what must be included in their meeting records (Regulation 6 of the Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014).</p> <p>In addition to the legislative</p>	Partial – Regulation 6 refers only to pension boards. Committee or similar bodies are subject to arrangements for meetings and decision making as set out under relevant local government or other legislation		Browse meetings - Pensions Committee - Modern Council PFC record of meetings Browse meetings - Local Government Pensions Board - Modern Council Written records of meetings are publicly available on the Administering Authority webpage.	Potentially. Amongst the KPIs in the Review are ones dealing with attendance at meetings and the time spent on different areas of governance. Further, the proposal under the Review to appoint a "LGPS senior officer" (who will be required to lead and take responsibility for the delivery of the LGPS function) may also affect the meeting process.	The Fund should outline the decision-making process within key governance documents (see role of governing body module)	N/A



Module	TPR's expectations	Application to the LGPS	Status of Fund against Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
	requirements, it sets out matters that governing bodies, when running and planning meetings, should do e.g. frequency and length of meetings, standing items, keep records of decisions, conflicts of interest, risk register etc						
Remuneration and fee policy	This module sets out expectations around a governing body's remuneration policy. The module is for schemes required to operate an effective system of governance. It sets out what should be in a remuneration policy.	Good practice. The module says "Other schemes may wish to adopt these principles as good practice."		<p>Allowances/Remuneration for Elected Members The attached paper contains the rules and payment process of Member allowances and remuneration.</p> <p>Becoming a councillor - City of London</p> <p>The Fund has on its webpage guidance on the payment of expenses to its Members.</p> <p>We understand remuneration in general is a matter for the Corporation to determine.</p>	No	None- The Fund does not need to comply with this module - this is a matter of good practice and is not a "must" requirement of the Code for the Fund.	N/A – Remuneration is per the City of London Corporation's policy



The governing body: Knowledge and understanding requirements

Module	TPR's expectations	Application to the LGPS	Status of Fund against Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
<p>Knowledge and understanding</p>	<p>This module sets out the expectations that trustees should follow including having a list of matters they need to be familiar with and to audit and review the skills of the governing body to identify gaps. There is a list of topics that anyone with a requirement for knowledge and understanding should have a working knowledge of.</p>	<p>Yes, with exceptions.</p> <p>The module says "<i>the requirements for knowledge and understanding fall on pension board members. It is good practice for the scheme managers to achieve at least basic competence.</i>"</p> <p>The obligation falls on the pension board.</p> <p>It is "good practice" for the scheme managers.</p> <p>Pension boards should tailor the list of topics according to their circumstances, but some are expressly excluded such as "principles of investment".</p>		<p>(Public Pack)Agenda Document for Local Government Pensions Board, 18/07/2024 13:45</p> <p>We have been unable to locate specific training policies for the Members. However, it is noted that in the minutes of meetings, training is provided via Barnett Waddingham.</p> <p>The Minutes indicate that Members of the Board are expected to complete TPR training modules.</p>	<p>Yes. The Fund should draft a policy which covers the requirements of the Code and the Review. The Review goes further than the Code in that, for example, it also addresses training needs for s151 officers.</p> <p>One of the KPIs under the Review concerns training and expertise – hours of relevant training and the experience across the senior management team.</p>	<p>The Fund may wish to make any Training Policy a publicly available document. If there is not a policy in place the Fund should adopt one.</p> <p>The Policy should ensure that it covers the expected requirements of Members and other key stakeholders.</p>	<p>Officers are preparing a Training Policy which will address the TPR's expectations. The Training Policy will be brought to the Pensions Committee and Local Government Pensions Board for review.</p>

Governance of knowledge and understanding

This module sets out expectations for governing bodies to maintain, develop and show knowledge and understanding. There are several lists setting out how the governing body should operate to use and retain knowledge and understanding, invest time to develop knowledge and keep records to assess gaps and overall compliance with knowledge and understanding.

Yes, with exceptions.

It applies "*...to the **pension boards** of public service pension schemes.*" "*It is important that the... pension board can demonstrate that, as a group, they possess the skills, knowledge, and experience to run the scheme effectively.*"



As above

Yes. The Fund should draft a policy which covers the requirements of the Code and the Review. The Review goes further than the Code in that, for example, it also addresses training needs for s151 officers.

As above.

Per above comment.




The governing body: Value for scheme members

Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review	Suggested / Required Actions	CoL Comments
Value for members	This module requires the governing bodies of trust-based DC occupational pension schemes should assess, determine, and manage the costs/expenses borne by members represent good value for money.	No. Applies to trust-based occupational pension schemes providing DC benefits.	Not applicable	Not applicable	No	Not applicable	N/A






The governing body: Advisers and service providers

Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review	Suggested / Required Actions	CoL Comments
<p>Managing advisers and service providers</p>	<p>This module sets out TPR's expectations for the selection, appointment, management and replacement of professional advisers and service providers. The module covers procurement, monitoring performance, management of a provider and the replacement of a provider whether at the end or during a contract.</p>	<p>Good practice i.e. "Other schemes may wish to consider [using the processes set out in the module] as good practice."</p>		<p><u>IC objectives</u> The Fund complies with regulation and has in place objectives for the Investment consultant.</p>	<p>Potentially, because the KPIs include a number based on service delivery and process delivery i.e. retirements processed within an SLA. Also, one of the responsibilities of the proposed "LGPS senior officer" is to manage delivery of the LGPS function to meet SLAs.</p>	<p>This is not a "must" requirement under the Code, but the Pension Fund may choose to adopt the requirements of this module.</p> <p>The Fund may wish to include a high-level summary on the procurement and appointment process of advisers and may wish to provide more details on how other key advisers are monitored.</p>	<p>N/A – The Fund follows the City of London Corporation's Corporate Procurement policy</p>





The governing body: Risk management


Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
Identifying, evaluating, and recording risks	<p>This module sets out TPR's expectations for governing bodies to identify and record risks and to regularly review and evaluation those risks.</p> <p>The module sets out a list of potential risks and how to evaluate those risks.</p>	<p>Yes. Under section 249B of the Pensions Act 2004, scheme managers of public service pension schemes must establish internal controls.</p> <p>There are additional statutory requirements which apply such as Part 2 of the Accounts and Audit Regulations 2015 (Internal control).</p>		<p>Risk register</p> <p>The Risk register is reviewed on a frequent basis- PB reviews at every meeting.</p>	Potentially but we expect the Code and Review requirements to dovetail. In the section "Service delivery for the LGPS Function", it lists the review of the risk register as a KPI. Also, one of the responsibilities of the proposed "LGPSin senior officer" is to manage the delivery of the LGPS function to meet SLAs.	The Fund may wish to adopt a dedicated Risk Management Policy which would include wording on the identification process of the Fund's key risks.	N/A – The Fund follows the City of London Corporation's Risk Management Policy.
Internal controls	<p>Having identified and evaluated the risks, the governing body should put in place internal controls to reduce the incidence and impact of those risks.</p> <p>The module says governing body's</p>	<p>Yes. Under section 249B of the Pensions Act 2004, scheme managers of public service pension schemes must establish internal controls.</p> <p>There are additional statutory requirements</p>		We understand internal controls are built into working practices. The Council's internal audit team undertakes audits on a cyclical basis, and these could include audit or pension fund processes. Assurance around internal controls is also provided following reviews of	No	The Fund can address this module by ensuring that records of audit and assurance reporting and policies are retained and is accessible to	Officers maintain a shared folder structure enabling easy access for such requests.

Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
	internal controls should include a clear separation of duties for those performing them and process for escalation and decision-making and require the exercise of judgment in assessing the risk profile and designing appropriate controls for the scheme.	which apply such as Part 2 of the Accounts and Audit Regulations 2015 (Internal control).		specific areas undertaken by external audit		requests by another party such as The Pensions Regulator.	
Assurance reports on internal controls	This is the process of analysing procedures to assess whether the scheme or service provider meets the relevant legislative requirements on internal controls. Procedures include statutory and internal audit, and assurance reporting by service providers or as commissioned by the governing body.	Yes. Under section 249B of the Pensions Act 2004, scheme managers of public service pension schemes must establish internal controls. There are additional statutory requirements which apply such as Part 2 of the Accounts and Audit Regulations 2015 (Internal control).		We were unable to locate any specific documents specifically for internal audit reports. Annual Report for the City of London Pension Fund Included in the Report and accounts is the Risk Management processes and role conducted by the internal audit team.	The Review is unlikely to add any further obligations, but it is worth noting that one of the responsibilities of the proposed "LGPS senior officer" is to manage delivery of the LGPS function to meet SLAs.	None, The Fund should ensure that all documents relating to assurance reporting are available for third-party requests (for example, TPR)	Per above comment.



Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
Scheme continuity planning	TPR expects governing bodies to develop and implement continuity plans to counter disruption to the scheme's activities.	Good Practice. Not a part of TPR's expectations for public service pension schemes " <i>..but it is good practice for them to consider carrying out continuity planning in the same way.</i> "		It would be expected that the Fund falls under the contingency planning of the Administering Authority. The Fund considers risks to IT and has in place current controls to mitigate risks.	Unlikely – the Review lists this as a KPI but defers to the Code.	The Fund may wish to adopt its own continuity planning document to ensure that pension-specific items are covered.	Officers will consider formalising a continuity planning document.
Conflicts of interest Governing bodies	TPR expects governing bodies to establish internal controls to identify and record conflicts of interest	Partially. Under section 249B of the Pensions Act 2004, scheme managers of public service pension schemes must establish internal controls. Good practice. Where conflicts of interest are not within section 249B, it is good practice to adopt the measures. In addition to the above, these already apply to the administering authority:		Committee details - Local Government Pensions Board - Modern Council The administering authority publishes on the webpage the PFC registered conflicts as well as a documented code of conduct Pensions Committee TOR Committee details - Panel of Independent Persons - Modern Council The Panel of Independent Persons also review any allegations of misconduct.	Yes. It is anticipated that the administering authority will need to publish a specific conflicts of interest policy with a particular focus on conflicts which arise because of the authority managing its pension fund in the local government environment. Many of the recommendations have been put forward by the Government in its consultation " <i>Local Government Pension Scheme (England and Wales): Fit for the future</i> " (November	Under the Government's consultation - " <i>Local Government Pension Scheme (England and Wales): Fit for the future</i> ", one of the points for consultation concerns conflicts of interest within administering authorities. The Fund may want to await the outcome before taking any	Officers will review the recommendations covering the conflicts of interest policy, however we will await the Consultation outcomes before finalising any document.



Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
		<ul style="list-style-type: none"> • The Nolan Principles (The Seven Principles of Public Life) • The LGA's Model Councillor Code of Conduct 2000 • Chapter 7 (Standards) of the Localism Act 2011 			2024) including proposals in relation to conflicts of interest within an administering authority.	further steps or it could develop a policy which covers the recommendations.	
Conflicts of interest Pension Boards	TPR expects scheme managers to be satisfied a pension board member does not have a conflict of interest (potential or otherwise) and for the scheme manager to circulate and publish the register of interests.	<p>Yes. Under section 5 of the Public Service Pensions Act 2013 and paragraphs 22 to 24 of the Code set out TPR's expectations for a pension board.</p> <p>See above for standards that already apply to administering authorities and Members.</p>		<p><u>LGPB - TOR</u></p> <p>The Fund has limited wording included within the PB Terms of Reference as to the registering of conflicts. We have been unable to locate the declared conflicts register within the Administering Authority webpages or the Fund's webpage. However, it would be expected that the Fund maintains a register of all declared conflicts.</p>	<p>Yes. It is anticipated that the administering authority will need to publish a specific conflicts of interest policy with a particular focus on conflicts which arise because of the authority managing its pension fund in the local government environment.</p> <p>Please note comment above regarding the Government consultation issued in November 2024.</p>	<p>None – but note the availability of the register</p> <p>The Fund may want to expand the wording on conflicts within the TOR. For example:</p> <ul style="list-style-type: none"> • What constitutes a conflict • Process of declaration • Monitoring process 	Per above comment.



Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
Own risk assessment	TPR requires governing bodies of schemes required to have an effective system of governance to carry out an own risk assessment whereby it assesses how its ESOG is working	Good practice. The obligation does not apply to public service pension schemes because they do not need an ESOG under legislation (just internal controls) however the Code says: " <i>Governing bodies of other schemes may carry out an ORA as an example of good practice.</i> "	Not applicable	Not applicable	No	An ORA is a useful tool that does not apply to the LGPS but the Fund might wish to adopt it.	N/A
Risk management function	Schemes which are required to have an ESOG should have a risk management function. The function should be structured so the governing body is able to adopt strategies, processes and reporting procedures so it can identify, evaluate and record risks and also to monitor and manage risks.	No. This module does not apply to public service pension schemes.	Not applicable	Not applicable	No	Not applicable	N/A




The governing body: Scheme governance


Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
Systems of governance	<p>This module is an overarching module setting out TPR's expectations on a scheme's systems of governance and internal controls.</p> <p>Internal controls cover:</p> <ul style="list-style-type: none"> • The arrangements and procedures to be followed in the administration and management of the scheme. • The systems and arrangements for monitoring the administration and management and the arrangements and procedures to be followed for the safe custody and security of the scheme assets. 	<p>Yes, to the extent that requirements are internal controls. Under section 249B of the Pensions Act 2004, scheme managers of public service pension schemes must establish internal controls.</p>	<p>N/A see actions required column</p>	<p>As this is an overarching module, we look to the individual modules for compliance.</p>	<p>Potentially. This module covers a wide area and conflict of interests is covered in both (see above for more details).</p>	<p>Not assessed. As this is an overarching module, we look to the individual modules for compliance.</p> <p>None, but see actions against other modules.</p>	<p>N/A</p>





Funding and investment: Investment

Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review	Suggested / Required Actions	CoL Comments
Investment governance	<p>This module sets out TPR's expectations on investment governance -the policies and procedures that ensure a governing body complies with any obligations relating to investment. Any such policies will be tailored to the specific scheme. Amongst other things, governing bodies are expected to have a good working knowledge of investment matters, understand the legislation and appoint appropriately qualified persons to advise before taking an investment decision as well as have the knowledge to understand and question any such advice.</p>	<p>Good practice.</p> <p>The Code says "<i>The scheme managers of Local Government Pension Schemes do not have the same obligations in pensions legislation, but it is good practice for them to approach investment governance in the same way.</i>"</p>		<p>Annual Report for the City of London Pension Fund</p> <p>The Investment Strategy Statement outlines the governance approach and decision-making process. Investment governance is covered within the PFC which is responsible for the monitoring and review of investment performance.</p>	No	None	N/A
Investment decision-making	<p>This module sets out TPR's expectations on the decision-making process of</p>	<p>No. This applies to trust-based occupational pension schemes.</p>	Not applicable	Not applicable	No	Not applicable	N/A




Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review	Suggested / Required Actions	CoL Comments
	<p>the governing body in relation to investments. As well as decision-making processes, TPR expects governing bodies to be able to evaluate advice, consider the costs, have clear terms of reference for sub-committees and regularly assess the effectiveness of the decision-making and governance process.</p>						
<p>Investment monitoring</p>	<p>This module sets out TPR's expectations on monitoring and reviewing investment performance. Having processes to monitor investment performance and the performance of the investment manager as well as the risks associated with an investment and investment manager.</p>	<p>Good practice. The Code says "<i>The scheme managers of Local Government Pension Schemes do not have the same obligations in pensions legislation, but it is good practice for them to approach investment governance in the same way.</i>"</p>		<p>Investment monitoring is covered on a quarterly basis with the Investment Consultant. Reporting on the Funds Pooling arrangement is also covered.</p>	<p>No</p>	<p>None</p>	<p>N/A</p>



Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review	Suggested / Required Actions	CoL Comments
Stewardship	This module sets out TPR's expectations for a governing body's policies on financially material ESG considerations, voting rights, relationships with asset managers, engagement with issuers of investments on their social and environmental impact and corporate governance.	<p>Good practice.</p> <p>The Code says "We recommend that governing bodies with investment responsibilities follow the expectations...even if they are not legally required to have an ESOG"</p>		<p>Annual Report for the City of London Pension Fund</p> <p>The Fund covers within its Investment Strategy Statement its position on voting and engagement. The Fund supports the UK Stewardship code and expects its investment managers to comply with the code.</p>	No	None	N/A
Climate change	TPR expects schemes to understand how climate/environment risks impact upon their investments as part of their risk assessment and to understand the risks and opportunities associated with climate change. Schemes should document its processes for doing so.	<p>Partially.</p> <p>The module, in the section headed "Managing scheme risks from climate change" says:</p> <p>Yes – as the LGPS is required to operate internal controls, it should assess the risk associated with climate change (paragraph 7).</p>		<p>Annual Report for the City of London Pension Fund (pg 86)</p> <p>City of London Responsible Investment Policy</p> <p>The Fund covers climate change within the Investment Strategy Statement and dedicated RI Policy.</p>	No	None	N/A



Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review	Suggested / Required Actions	CoL Comments
		Good practice. Paragraphs 8 and 9 refer to schemes requiring to operate an ESOG (which does not include the LGPS) under which TPR sets out its expectations for managing risk and suggests " <i>Other governing bodies may wish to consider these [expectations] as good practice</i> ".		TCFD report The Fund has also produced a TCFD report, ahead of the requirement.			
Statement of Investment Principles	A Statement of Investment Principles (SIP) sets out a governing body's investment strategy, including the investment objectives and investment policies they adopt.	Good practice (partially). The Code says "In cases where preparing a SIP is not a legal requirement, in our view, it would be good practice for governing bodies to prepare a document that is similar in nature, and to publish it online as if the SIP was required."		Annual Report for the City of London Pension Fund (pg 86) The Pension Fund has a documented and publicly available Investment Strategy Statement as required by Regulation 7 of LGPS (Management and Investment of Funds) Regulations 2016.	No	None	N/A
Default arrangements	The TPR expects governing bodies of defined contribution schemes to	No. This module does not apply to the LGPS.	Not applicable	Not applicable	No	None	N/A




Module	TPR's expectations	Application to the LGPS	Status of Fund against the Code	Matching policies and documents	Affected by the Good Governance Review	Suggested / Required Actions	CoL Comments
and charge restrictions	ensure that its default arrangements meet the requirements of the legislation. The module also links in with the module on value for money, investment governance and SIPs.						




Administration: Scheme administration

Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
Planning and maintaining administration	This module sets out TPR's expectations on the administration of the scheme by the governing body. Those expectations include understanding the scope of the administrator's role, have administration as an agenda item, administrator to provide reports, monitoring and manage performance.	Yes. The Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014 which sets out the records that public service must maintain and every such scheme should have internal controls.	NA see actions required column	As this is an overarching module, the Fund should look to the individual modules for compliance.	Yes, but we would expect the requirements of the Code and the Review to coincide with each other. There are a number of KPIs set out within the Review that are linked to service performance. Also, one of the responsibilities of the proposed "LGPS senior officer" is to manage delivery of the LGPS function to meet SLAs.	As this is an overarching module, the Pension Fund should look to the individual modules for compliance None, but see actions against other modules.	N/A

Administration: Information handling

Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
Financial transactions	<p>This module sets out TPR's expectations around transactions which involve the processing of money. The module focusses on the two key areas:</p> <p>Governance processes and IT systems – understand the administrator's processes and controls including authorisation, reviews of processes, standards and service level agreements, management of employer contributions.</p> <p>Investing contributions (if applicable)</p>	<p>Yes. The Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014 sets out the records that a governing body must maintain.</p> <p>Under section 249B of the Pensions Act 2004, scheme managers are required to establish and operate internal controls.</p>		<p>Risk register</p> <p>IT systems have been covered within the risk register. Although it does not cover detailed processes and service-level agreements.</p> <p>It would be expected that internal audit reports cover authorisation processes and process reviews.</p>	No	The Fund to confirm the processes and controls in place to manage IT systems and service level agreements.	A formal IT systems process and controls document was suggested by the most recent Pension Fund external audit. This document will be produced by Officers.

Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
<p>Transfers out</p>	<p>This module sets out the expectations around the processes and checks that a governing body should undertake before permitting a transfer out of the scheme to go ahead. This includes checking the statutory requirements are met and be vigilant of scams and there is also a separate list of expectations for transfer to defined contribution schemes.</p>	<p>Yes, it mostly applies (some relate to DC schemes and private sector defined benefit schemes). The expectations follow the requirements for transfers out under the Pension Schemes Act 1993 and the Pension Schemes Act 2015 (and accompanying regulations)</p>		<p>It would be expected that the Fund has strong processes in place to meet the statutory requirements before a member's transfer takes place. We would expect that these processes are reviewed as a part of the internal audit reviews.</p> <p>Membership and contributions City of London Pension Fund – The Fund has in place a webpage on transferring LGPS benefits for members.</p>	<p>No</p>	<p>Fund to confirm that processes and policies are in place for the transfer of pensions out of the Fund.</p>	<p>The City of London follows the guidance and instructions provided by the Local Government Association / TPR in respect of transfers-out of the scheme. A formal document will be written to confirm the steps taken to ensure as much as possible that scheme members are made aware of potential scams and take the necessary steps to protect themselves.</p>





Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
Record keeping	This module sets out TPR's expectations on the governing body's need to maintain complete and accurate records and covers record keeping, administrative systems and data from other parties.	Yes. The Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014 sets out the records that a governing body must maintain. Under section 249B of the Pensions Act 2014, the scheme manager is required to establish and operate adequate internal controls to ensure the scheme is administered and managed in accordance with legislation.		4aLGPS Committee Administration Strategy Report.Feb 2023.Appendix A FINAL.pdf Record keeping is covered at high level within the Administration Strategy Appendix B Data Retention Policy Final June 19.pdf The Fund has a data retention policy in place, this policy highlights the data retained by the Fund.	Potentially, although we think it unlikely that the Review will add to the obligations under the Code. Data quality is one of the KPIs under the Review. Also, one of the responsibilities of the proposed "LGPS senior officer" is to manage delivery of the LGPS function to meet SLAs.	The Fund may want to expand the Administration Strategy to provide more information on the system and processes in place. Highlighting third-party providers of administrative systems.	Third party provider details and requirements will be added to the Administration Strategy. The Administration Strategy will be brought to the Pensions Committee for Review.
Data monitoring and improvement	This module sets out TPR's expectations for governing bodies for the purpose of maintaining complete and accurate data. It focusses on the processes for monitoring, reviewing	Yes. The Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014 sets out the records that a governing body must maintain. Under section 249B of the Pensions Act 2014, the		We have been unable to locate a document on data improvement.	Potentially, although we think it unlikely that the Review will add to the obligations under the Code. Data quality is one of the KPIs under the Review. Also, one of the responsibilities of	Fund to confirm if there are data monitoring and improvement plans, documents or policies in place.	The City of London completes the annual TPR Scheme Return in respect of the LGPS. The Return requires details of the



Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
	and protecting scheme data.	scheme manager is required to establish and operate adequate internal controls to ensure the scheme is administered and managed in accordance with legislation.			the proposed "LGPS senior officer" is to manage delivery of the LGPS function to meet SLAs.		'Data Scores' of the scheme. There are currently no policies in place with regards to improving Data Scores. A document will be drafted focussing on the processes for monitoring, reviewing and protecting scheme data.



Administration: IT


Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
Maintenance of IT systems	This module concerns TPR's expectations on the processes adopted by governing bodies to put appropriate systems in place i.e. that meet the scheme's legal requirements, to review and maintain such systems and to challenge providers.	Yes. The Section 249B, PA04 requires scheme managers of public service pension schemes to establish internal controls so the scheme is managed in accordance with the rules and the law.		The Administering Authority would be expected to maintain IT systems for the Fund. These IT systems would be reviewed as part of the internal review process.	No	None, however, where services are provided by a third party – the Fund may want to include any outcomes of assurance reviews that may have been carried out.	Officers note the suggestion and will discuss with third party providers their compliance with relevant industry and quality standards.
Cyber controls	This module sets out TPR's expectations for governing bodies in their identification of, management and recovery from cyber incidents and how to reduce the risk of such incidents occurring.	Mostly applies, good practice for where there is no obligation on scheme managers of public service pension schemes. Section 249B, PA04 requires scheme managers of public service pension schemes to establish internal controls so the scheme is managed in accordance with the rules and the law.		The Fund includes control processes for cyber security within the Risk Register. It is expected that Members and officers follow Administering Authority IT security processes. It should be noted that MHCLG intends to consider Cyber Assessment Framework for Councils 2024	Unlikely – the Review lists this as a KPI but defers to the Code.	None, however, the Fund may wish to ensure that cyber security processes within governance documents.	N/A – The Fund follows the City of London Corporation's cyber security processes.





Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
		<p>The Code says <i>"the legal obligation to establish cyber controls is different for public service pension schemes. As far as cyber controls is a matter set out in the scheme rules or in the requirements of the law, scheme managers of public service pension schemes must establish and operate adequate internal controls in relation to them. In such cases, internal controls need to include measures to manage cyber risk. To the extent that there is no legal obligation on scheme managers of public service pension schemes to adopt these cyber risks measures, we consider it good practice to do so."</i></p> <p>TPR has published separate guidance on cyber security.</p>		(although the new minister has not confirmed that this will still be published).			



Administration: Contributions

Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
<p>Receiving contributions</p>	<p>This module sets out the processes that governing bodies must have in place to monitor contributions and transmission of payment information between employer, members, and administrator.</p>	<p>Mostly applies. The Code says "Governing bodies of public service pension schemes that are exempt should develop a record to monitor contributions payments to the scheme (a contributions monitoring record). This should comply with scheme regulations where relevant. Governing bodies should prepare the record for monitoring contributions in consultation with scheme employers."</p> <p>Regulation 69 of the LGPS Regulations 2013 set out the requirements for the LGPS.</p>		<p>4aLGPS Committee Administration Strategy Report.Feb 2023.Appendix A FINAL.pdf</p> <p>Included within the Administration Strategy are responsibilities with regard to contributions. We have been unable to locate further wording on the processes of receiving and reconciling contributions, however, we would expect strong processes to be in place and reviewed by both internal and external audit teams.</p>	<p>No, but worth noting that one of the responsibilities of the proposed "LGPS senior officer" is to ensure the fund is organised and structured to deliver its statutory responsibilities and compliance with the Code.</p>	<p>The Fund may wish to update the Administration Strategy to include the processes to receiving contributions.</p>	<p>The Administration Strategy will be amended to outline the processes for monitoring contributions.</p> <p>The Administration Strategy will be brought to the Pensions Committee for Review.</p>




Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
Monitoring contributions	This module sets out TPR's expectations on the governing body's process to check contributions due and to reconcile them with what is in practice paid to the scheme.	Yes. The Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014 applies to the LGPS. Also, Section 249B, PA04 requires scheme managers of public service pension schemes to establish internal controls so the scheme is managed in accordance with the rules and the law.		It would be expected that the process of monitoring and reconciliation of contributions is reviewed as a part of the internal audit process and considered in assurance reports.	No, but worth noting that one of the responsibilities of the proposed "LGPS senior officer" is to ensure the fund is organised and structured to deliver its statutory responsibilities and compliance with the Code.	None	N/A
Resolving overdue contributions	This module sets out TPR's expectations on the governing body's process to obtaining overdue payments and rectifying administrative errors.	Yes. Section 249B, PA04 requires scheme managers of public service pension schemes to establish internal controls so the scheme is managed in accordance with the rules and the law.		It would be expected that resolving overdue contributions is in place and are reviewed as a part of the internal audit process and considered in assurance reports. The Fund also includes within the breaches policy, reporting to regulator any contribution failures which are likely to be	No, but worth noting that one of the responsibilities of the proposed "LGPS senior officer" is to ensure the fund is organised and structured to deliver its statutory responsibilities and compliance with the Code.	None	N/A




Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
				of material significance.			



Communications and disclosure: Information to members

Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Review?	Suggested / Required Actions	CoL Comments
General principles for member communications	This module sets out TPR's expectations for the provision of information to members by reference to the legal requirements and in terms of how the information should be presented and communicated to them.	Yes. Legislation sets out what must be communicated to members - Regulation 6 of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013		Annual Report for the City of London Pension Fund Included in the Report and accounts (page 98) is the Communications Policy Statement which outlines the Funds key stakeholders, communications required, methods of communication and delivery and frequency.	The Review contains several KPIs on engagement and communication and the take up of online services (and employer engagement events).	None	N/A
Annual pension benefit	Governing bodies of certain schemes must provide annual benefit	Yes – in respect of AVCs – Regulation 17 of the Occupational and personal	Not applicable	Increase my payments City of London Pension Fund	No	The Fund may wish to update the	Officers will amend the Communication




<p>statements (DC)</p>	<p>statements to members.</p>	<p>pension schemes (Disclosure of Information) Regulations 2013.</p>		<p>The Fund has a webpage on AVCs in place. However, there is no information on benefit statements.</p> <p>It is the responsibility of the AVC provider to issue annual benefit statements.</p>		<p>Communications Policy to highlight that benefit statements are provided by the AVC providers to make this clear to the Fund members.</p>	<p>s Policy to include reference to benefit statements in relation to AVCs being provided by AVC providers.</p>
<p>Summary funding and pension benefit statements (DB)</p>	<p>Governing bodies of certain schemes must provide summary funding statements and benefit statements (on request) to members. Details to be included in each are set out in the module.</p>	<p>No. The LGPS is exempt from providing these statements pursuant to Regulation 15 and Schedule 4 of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013.</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>None</p>	<p>N/A</p>
<p>Benefit information statements</p>	<p>This module is aimed solely at public service pension schemes. Scheme managers of public service pension schemes must provide all active members with an annual benefit statement and to also do so for other members on request. Details on what to</p>	<p>Yes. Regulation 16 and 17 of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 and section 14 of the Public Service Pensions Act 2013. Regulation 89 of the LGPS Regulations 2013 specifically provides that administering authorities must issue an annual benefit statement to each</p>		<p>Annual Report for the City of London Pension Fund Included in the Report and accounts (page 98) is the Communications Policy Statement setting out the minimum standard to produce a benefits statement to all members.</p>	<p>No</p>	<p>None</p>	<p>N/A</p>



	include are set out in the module.	of its active, deferred, deferred pensioner and pension credit members.					
Retirement risk warnings and guidance	The module concerns members with a defined contribution or cash balance pot and the ability to draw flexible benefits from the scheme. The governing body must issue a statement to members giving information about their options and guidance.	Yes. Applies to relation to the AVC benefits.		Retirement City of London Pension Fund Increase my payments City of London Pension Fund The Fund has in place webpages that provide guidance to scheme members. It would be expected that the risk warnings are included in packs that are sent out to members.	No	None	N/A
Notification of right to cash transfer sum or contribution refund	This module broadly follows the legislation relating to cash transfer sums or contribution refunds.	Yes. Cash transfer sums and contribution refunds are permitted under section 101AB of the Pension Schemes Act 1993 and dealt with under regulations 18 (contribution refund) and 96 (cash transfer sums) of the LGPS Regulations 2013.		Transferring your pension out City of London Pension Fund Leave the scheme City of London Pension Fund The Fund has web pages that provide details as to the process for cash transfers and refunds.	No	We would expect the Fund to have processes for the transfer and refund of contributions process. Fund to confirm.	The Fund follows the guidance and instructions provided by the Local Government Association / TPR in respect of transfers-out of the scheme. A formal document will be written to confirm the steps taken.





<p>Chair's statement</p>	<p>This module covers the requirement under legislation for certain occupational pension schemes that provide defined contribution benefits to provide chair statement.</p>	<p>No. It does not apply to public sector schemes made under section 7 of the Superannuation Act 1972 (the LGPS was made under that Act).</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>No</p>	<p>None</p>	<p>N/A</p>
<p>Scams</p>	<p>This module sets out TPR's expectations on a scheme's internal controls to mitigate the risk of scams.</p>	<p>Yes. Under section 249B of the Pensions Act 2014, the scheme manager is required to establish and operate adequate internal controls to ensure the scheme is administered and managed in accordance with legislation.</p>		<p>It would be expected as a part of the internal audit processes that mitigation against pension scams is reviewed. However, we have been unable to locate specific wording. We have located that pension fraud is covered within the risk register. Risk register Avoiding pension scams City of London Pension Fund The Fund includes links to the external sites for additional information.</p>	<p>No</p>	<p>The Fund should update the Risk Register to include pension scams as a key risk and the process and to mitigate the risk of potential scams.</p>	<p>The Pensions Committee Risk Register currently includes a risk for Fraud (CHB Pensions 005), this will be expanded to include Scams and mitigation processes in more detail. The Risk Register is brought to the Pensions Committee every 6 months.</p>
<p>Audit requirements</p>	<p>The module sets out TPR's expectations on publishing audited accounts and the auditor's statement.</p>	<p>No. The audit requirements that TPR refer to stem from the requirement for occupational pension schemes to appoint certain</p>	<p>Not applicable</p>	<p>Not applicable</p>	<p>No</p>	<p>None</p>	<p>N/A</p>



professional advisers under section 47 of the Pensions Act 1995. Statutory schemes are exempt.




Communications and disclosure: Public information

Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Project?	Suggested / Required Actions	CoL Comments
Publishing information about public service schemes	This module is aimed solely at public service pension schemes. It sets out TPR's expectations of the scheme manager to publish certain information about the pension board and keep that information up to date. It lists the information that should be published about the board and its activities.	Yes. This module concerns information on the pension boards of public service pension schemes.		The Fund also publishes key information relating to the PB and the Administering Authority webpages contains details on the membership (Additional information can be found on the Role of the Governing Body)	No	None	N/A
Dispute resolution procedure	The module has two parts to it. Most of the obligations relate to the dispute resolution process and largely repeats the requirements of the LGPS regulations. Separately, the module expects that	Yes.		Microsoft Word - LGPS Committee Administrators Report.July 2022.Appendix B - IDR Policy Statement The Fund publishes an IDR guide. The document does contain	No	None	N/A


governing bodies regularly assess the effectiveness of the dispute resolution procedure.

detail on timelines of responses, decision-making process and time periods.

Reporting to TPR: Regular reports

Module	TPR's expectations	Application to the LGPS Yes/No/Partially/Good practice	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Project?	Suggested / Required Actions	CoL Comments
Registrable information and scheme returns	Governing bodies must provide all registrable information when registering the scheme and to update such information within 5 working days of it becoming aware of a change.	Yes , it is a legal requirement to do so under section 59 of the Pensions Act 2004 (and The Register of Occupational and Personal Pension Scheme Regulations 2005).		We have been unable to specifically identify wording on the updating of the scheme register. Whilst we have been unable to locate documents, we would expect that this is completed as a matter of course but is not identified on a document.	No	We would suggest that the Fund update governance documents to highlight roles and responsibilities to address this module.	The completion of the Scheme return is noted on the Annual Schedule of Events, an appendix that accompanies the Administrator's report to both the Pensions Committee and Local Government Pension Board.




							These processes are currently carried out by the Administration Manager however the roles and responsibilities are not documented in any policy. Officers will add this to the Administration Policy which will be brought back to Pensions Committee.
Scheme returns	Governing bodies must complete a scheme return. Governing bodies are accountable for the information contained in the scheme return and they should have measures in place to review and ensure the accuracy of the information to be	Yes , it is a legal requirement to do so under section 64 of the Pensions Act 2004.		As above	No	As above	Per above comment






submitted is correct and that the return is submitted in time.

Reporting to TPR: Whistleblowing – reporting breaches of the law

Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Project?	Suggested / Required Actions	CoL Comments
Who must report	<p>This module sets out TPR's expectations on who must report breaches of the law in relation to the administration of the scheme. It lists both the scheme manager and the pension board as persons who should report and also, employers, service providers and professional advisers.</p> <p>Training should be provided to ensure people are able to understand the process for identifying</p>	<p>Yes. It is a legal requirement to do so under section 64 of the Pensions Act 2004.</p>		<p>Microsoft Word - Reporting Breaches of the Law Procedure Policy final June 2022 (name changes)</p> <p>The Fund has in place a Breaches of the Law Policy and a breaches register.</p>	No	None	N/A



Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Project?	Suggested / Required Actions	CoL Comments
	and reporting any breach.						
Decision to report	This module sets out the considerations when deciding whether a breach is reportable and how a reporter should proceed.	Yes. It is a legal requirement to do so under section 64 of the Pensions Act 2004.		Covered within the Breaches of the Law Policy.	No	None	N/A
How to report	TPR expects governing bodies to establish and operate procedures for meet their legal duties and the module sets out a list of key elements to a reporting process.	Yes. It is a legal requirement to do so under section 64 of the Pensions Act 2004.		Covered within the Breaches of the Law Policy.	No	None	N/A
Reporting payment failures	This module sets out the requirements when contributions are not paid on time and sets out how a governing body can determine whether the failure to pay is likely to be of	Yes. The duty to report late payment of employer contributions rests with the scheme manager under the LGPS (Public Service Pensions Act 2013).		Covered within the Breaches of the Law Policy.	No	None	N/A

Module	TPR's expectations	Application to the LGPS	Status of the Fund against the Code	Matching policies and documents	Affected by the Good Governance Project?	Suggested / Required Actions	CoL Comments
	material significance to TPR.						

Terms used in this document:

Term

Term	means
"ESOG"	means an effective system of governance
"PB"	Pension Board
"PFC"	Pension Fund Committee
"TPR"	The Pensions Regulator

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