

## **Metal Products Services Pension and Life Assurance Scheme (the "Scheme")**

### **Annual governance statement for the Scheme year ending 30 June 2019**

#### **1. Introduction**

As Trustee of the Scheme, we have reviewed and assessed that our systems, processes and controls across key governance functions are consistent with those set out in the Pensions Regulator's:

- code of practice 13: governance and administration of occupational trust-based schemes providing money purchase benefits (the "**DC code**"); and
- regulatory guidance for defined contribution schemes ("**DC regulatory guidance**").

Based on our assessment, the Trustee continues to work towards adopting the standards of practice set out in the DC code and DC regulatory guidance.

So far as the Trustee is aware, as at the date of this statement there are eight deferred of the Scheme. Two members have passed their retirement date.

#### **2. Governance of the Default Arrangement**

The Pensions Regulator appointed Open Trustees Limited as Trustee of the Scheme on 11 July 2019. Open Trustees wrote to Aviva Life & Pensions UK Limited ("**Aviva**") to obtain information relating to the Scheme's default arrangement. As this is a recent appointment and we have not yet received the requested information, for reasons outside of the Trustee's control, we have no information which would allow us to confirm the Scheme's investment strategy. We will continue to chase Aviva for this information and will provide an updated Chair's statement as soon as this information is available.

The Trustee will consider preparing a statement of investment principles ("**SIP**") in respect of the Scheme once information relating to the Scheme's investments are made available from Aviva.

#### **3. Objectives of the Scheme's default approach**

Following our appointment as Trustee of the Scheme on 11 July 2019, we wrote to Aviva to request information relating to the Scheme's default approach. As this is a recent appointment and we have not yet received the requested information, for reasons outside of the Trustee's control, we have no information which would allow us to confirm the Scheme's default approach. We will chase Aviva for this information and will provide an updated Chair's statement as soon as this information is available.

#### **4. Core Financial Transactions**

Following our appointment as Trustee of the Scheme on 11 July 2019, we wrote to Aviva to request information confirming the details and processes relating to the Scheme's core financial transactions. As this is a recent appointment and we have not yet received the requested information, for reasons outside of the Trustee's control, we have no information which would allow us to confirm the Scheme's core financial transactions. We will continue to chase Aviva for this information and will provide an updated Chair's statement as soon as this information is available.

#### **5. Charges and Transaction Costs**

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the "**Administration Regulations**") require the Trustee to make an assessment of charges and transactions costs borne by the Scheme members and the extent to which those charges and costs represent good value for money for members.

Following our appointment as Trustee of the Scheme on 11 July 2019, we wrote to Aviva to request details of the charges and transaction costs borne by the Scheme members in order to make this