

**CHAIR'S ANNUAL STATEMENT  
TANDEM GROUP PENSION PLAN**  
for the year ended 30 September 2018

The Trustees are pleased to provide this Statement which gives you information about the governance of the Defined Contribution section of the Tandem Group Pension Plan ("the Plan") and explains how we have looked after the Plan during the year which ended on 30 September 2018.

The Plan has 4 Trustees. 2020 Trustee Services Limited, an organisation which provides independent professional trustee services; Jim Shears, an Employer Nominated Trustee (ENT); Simon Ayrey and Paul Oldroyd, both Member Nominated Trustees (MNT). Our role is to govern the Plan in the best interests of the members.

This Statement has been prepared to comply with the requirements of the law and the guidance published by the Pensions Regulator.

### Investment

The following fund options, all managed by Royal London and Scottish Widows, are available to various members of the Plan.

1. Royal London Balanced Retirement Investment Strategy – Managed Fund & UK Equity Fund
2. Royal London Managed Fund
3. Royal London Crest Unitised With-Profits Fund
4. Royal London Fixed Interest Fund
5. Royal London Deposit Fund
6. Royal London Deposit Administration Fund
7. Scottish Windows UK Equity Pension Fund
8. Scottish Windows Building Society Pension Fund
9. Scottish Widows Mixed Pension Fund
10. Scottish Widows Unitised with Profits Pension Fund

### Investment Options

The Plan closed to contributions prior to 6 April 2015 and does not have a default arrangement. The funds shown above are split across 4 policy types. Each member holds one or more of these policy types. The investment options are shown in the table below:

	Royal London – 60078	Royal London – 15129	Royal London – 15131	Scottish Widows
Option 1	Balanced Retirement Investment Strategy	Balanced Retirement Investment Strategy	Deposit Admin Fund	UK Equity Pension Fund
Option 2	Managed Fund	Managed Fund		Mixed Pension Fund
Option 3	Deposit Fund	Crest UWP Fund		Unitised with Profits Pension Fund
Option 4	Fixed Interest	Fixed Interest Fund		Building Society Pension Fund

## Lifestyling

For members with Royal London, lifestyle strategies are used. Lifestyling strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switch into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement.

## Review of investment strategy & performance

No review has been carried out during the Plan year as the Trustees intend for the DC Section of the Plan to enter windup in the near future.

## Core Financial Transactions

The Trustees delegate the administration of the Defined Contribution (“DC”) section of the Plan to Royal London and Scottish Widows, professional pensions administration providers. Quattro Pensions, as part of its role in administering the DB Section, acts as a ‘postbox’ service for the ‘DC’ Section. There is a contract in place between these providers and the Trustees, clearly setting out the services that they will provide and the cost for these services. The Trustees have agreed Service Level Agreements (“SLAs”) for the work undertaken and performance against these SLAs are reported to the Trustees in the administration report. The SLAs cover:

- Investment of contributions
- Switches of assets along the member lifestyle
- Transfer out quotes
- Dealing with death cases

The Trustees monitor the performance of the providers on an ongoing basis and it does this by receiving administration reports from Quattro on a quarterly basis detailing the work undertaken and the timeliness of the delivery of these tasks. We have regular dialogue with Quattro on the running of the Plan. Quattro accepts no liability for any errors, incorrect benefit payments or other issues, nor do they have any obligation to inform us of such issues occurring within the DC Section of the Plan, as this Section is administered by Royal London and

Scottish Widows, however Quattro pensions have notified us of potential member issues over the period.

The Trustees are comfortable that all core financial transactions have been carried out promptly and accurately, including:

- *Investment of contributions* – no contributions have been made in the year as the scheme is closed to future accrual
- *Transfer of members' assets to and from the Plan* – there have been no transfers into the Plan in the last year. Transfers out were processed within seven working days.
- *Switching between investments within the Plan* – There have been no switches carried out at the request of the members.
- *Payments out of the Plan to members* – payments are made within seven working days unless they are subject to PAYE in which case they are paid alongside the next available payroll.

Over the year to 30 September 2018 the percentage of tasks completed within SLA was as follows:

- Number of cases completed within statutory timescales – 100%.
- Disclosure breaches – None.
- Individual cases within target SLA – 88.6%.
- Cases completed within 10 days of target SLA – 94.1%.

The administrator has adopted a number of processes to ensure core financial transactions are processed promptly and accurately:

- Processes and procedures are in place to ensure all work is done within any agreed SLA in place, or to Quattro's internal service levels (generally, ten working days for most events) where there is no SLA.
- Quattro employ a workflow management system to ensure that tasks are completed on time, that nothing gets missed and that a full checking process is followed before any tasks are completed. The checking process involves all automated calculations being checked by an administrator and then reviewed by a senior administrator.
- Quattro are aware of the requirement to complete core financial transactions promptly and therefore these items are given higher priority than other events.
- Directors of Quattro will, from time to time, ensure a sample of work is audited to ensure compliance with the SLA, internal standards and external legislative requirements.
- To ensure the work undertaken is accurate, the Trustees receive Quattro's internal controls report on an annual basis to check their controls have been operating effectively throughout the period.
- The administration report also contains reconciliations between the investment manager and the units held on the administration system.

The Trustees also review member complaints and any breaches to ensure service is being delivered in line with expectations. We have not received any member complaints and there has been action taken to bring SLA performance back in line with expectations.

The Trustees have a close working relationship with the administrator and are able to escalate any issues to a senior member of staff to ensure that any issues arising are dealt with promptly if they were to arise.

## Charges and Transaction Costs

The Plan meets the costs associated with, investment advice, administration, professional Trustees and audit costs. The Employer pays a fixed contribution to the Plan which is set at a level that is expected to cover these expenses.

There is no flat charge for this Plan. There is an annual management charge covering the investment expenses on the funds that are available. These charges are levied on the amount held in each member's pension account:

<b>Fund</b>	<b>Annual Management Charge</b>
Royal London – 60078	0.89%
Royal London – 15129	1.00%
Royal London – 15131	1.25%
Scottish Widows – All Funds	0.75%

The charges shown above are the average charges levied against members of the particular policy types. The charges provided by Royal London are correct as at 1 August 2018, but are subject to change. Charges will change depending upon the proportion of a member's fund allocated to particular asset classes within the fund, which change due to lifestyling or member choices.

On 6 September 2015 rules came into force imposing a duty on the governance bodies of DC workplace pension Plans to request and report on the level of charges and transaction costs in their Plans on an annual basis.

On 20 September 2017 the FCA made rules (PS17/20) placing an equivalent duty on asset managers to provide the necessary information about charges and transaction costs and specified a detailed methodology for calculating transaction costs. These rules came into force on 3 January 2018.

Transaction costs arise as a result of buying and selling the funds' underlying investments in order to achieve their investment objective or to raise or invest cash and are borne by the members. Transaction costs are comprised of both explicit and implicit components and include payments such as stockbroker commissions, custodian fees, and transaction taxes such as stamp duty. During the year further information has been provided on how transaction costs should be disclosed.

Royal London's approach is to provide a value of the fund before charges, and with all charges and costs deduced. The effect of these charges is illustrated below:

## Royal London – 60078:

### Occupational pension scheme - typical paid-up member data

Table 1

This table shows the projected value of a typical member's plan in the current scheme as at 01/08/2018.

Projected pension pot in today's money																
Years	Fund choice				Fund choice				Fund choice							
	Default Fund				Fund A				Fund B				Fund C			
	Value of payments made, no investment		After all charges		After all charges		After all charges		After all charges		After all charges		After all charges			
	Before Charges	+ costs deducted	Before Charges	+ costs deducted	Before Charges	+ costs deducted	Before Charges	+ costs deducted	Before Charges	+ costs deducted	Before Charges	+ costs deducted	Before Charges	+ costs deducted		
1	£ 6,138	£ 6,236	£ 6,180	£ 6,396	£ 6,339	£ 6,199	£ 6,144	£ 6,273	£ 6,217							
3	£ 5,842	£ 6,125	£ 5,964	£ 6,610	£ 6,435	£ 6,019	£ 5,860	£ 6,236	£ 6,072							
5	£ 5,561	£ 6,017	£ 5,755	£ 6,831	£ 6,533	£ 5,844	£ 5,590	£ 6,200	£ 5,930							
10	£ 4,915	£ 5,754	£ 5,264	£ 7,416	£ 6,784	£ 5,429	£ 4,966	£ 6,110	£ 5,589							
15	£ 4,344	£ 5,503	£ 4,815	£ 8,052	£ 7,044	£ 5,043	£ 4,412	£ 6,021	£ 5,267							
20	£ 3,839	£ 5,263	£ 4,404	£ 8,742	£ 7,315	£ 4,685	£ 3,920	£ 5,933	£ 4,964							
25	£ 3,394	£ 5,034	£ 4,028	£ 9,492	£ 7,596	£ 4,352	£ 3,483	£ 5,847	£ 4,679							
30	£ 2,999	£ 4,814	£ 3,684	£ 10,305	£ 7,887	£ 4,043	£ 3,094	£ 5,762	£ 4,410							
35	£ 2,651	£ 4,604	£ 3,370	£ 11,189	£ 8,190	£ 3,755	£ 2,749	£ 5,678	£ 4,156							
40	£ 2,343	£ 4,403	£ 3,083	£ 12,148	£ 8,504	£ 3,489	£ 2,442	£ 5,595	£ 3,917							

Table 2

This table shows the projected growth rate for each fund as at 01/08/2018.

Fund choice	Investment name	Investment growth rate	Plans with this investment	AMC	Transaction costs*
Default fund	Balanced Retirement Investment Strategy	1.6%	34	0.89%	0.16%
Fund A	RLP Managed	4.2%	24	0.89%	0.09%
Fund B	RLP Deposit	1.0%	4	0.89%	-0.01%
Fund C	RLP Fixed Interest	2.2%	3	0.89%	-0.28%

\*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

#### Notes

- The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2.5%.
- The starting pot size is assumed to be £6291 and that no further contributions will be made.
- Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switched into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.
- Values shown are estimates and are not guaranteed
- Member data, including the fund value and contribution levels were last reviewed on 01 August 2018.
- TERs and transaction costs provided by Royal London are correct at 01 August 2018.

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Royal London – 15129:

Occupational pension scheme - typical paid-up member data

Table 1

This table shows the projected value of a typical member's plan in the current scheme as at 01/08/2018.

Projected pension pot in today's money											
Years	Value of payments made, no investment	Fund choice Default Fund		Fund Choice Fund A		Fund B		Fund C			
		After all charges		After all charges		After all charges		After all charges			
		Before Charges	+ costs deducted	Before Charges	+ costs deducted	Before Charges	+ costs deducted	Before Charges	+ costs deducted		
1	£ 2,778	£ 2,778	£ 2,749	£ 2,778	£ 2,748	£ 2,778	£ 2,751	£ 2,778	£ 2,758		
3	£ 2,644	£ 2,889	£ 2,797	£ 2,871	£ 2,779	£ 2,751	£ 2,670	£ 2,762	£ 2,703		
5	£ 2,517	£ 3,004	£ 2,847	£ 2,967	£ 2,809	£ 2,725	£ 2,591	£ 2,746	£ 2,649		
10	£ 2,225	£ 3,312	£ 2,975	£ 3,222	£ 2,888	£ 2,659	£ 2,405	£ 2,706	£ 2,517		
15	£ 1,966	£ 3,651	£ 3,109	£ 3,498	£ 2,969	£ 2,595	£ 2,231	£ 2,667	£ 2,393		
20	£ 1,738	£ 4,026	£ 3,248	£ 3,798	£ 3,052	£ 2,532	£ 2,071	£ 2,628	£ 2,274		
25	£ 1,536	£ 4,438	£ 3,394	£ 4,123	£ 3,137	£ 2,471	£ 1,922	£ 2,590	£ 2,162		
30	£ 1,358	£ 4,893	£ 3,547	£ 4,477	£ 3,225	£ 2,411	£ 1,783	£ 2,552	£ 2,055		
35	£ 1,200	£ 5,395	£ 3,706	£ 4,860	£ 3,315	£ 2,353	£ 1,655	£ 2,515	£ 1,953		
40	£ 1,061	£ 5,947	£ 3,873	£ 5,277	£ 3,407	£ 2,296	£ 1,536	£ 2,478	£ 1,856		

Table 2

This table shows the projected growth rate for each fund as at 01/08/2018.

Fund choice	Investment name	Investment growth rate	Plans with this investment	AMC	Transaction costs*
Default fund:	Balanced Retirement Investment Strategy	4.52%	60	1.00%	0.07%
Fund A:	RLP Managed	4.20%	-	1.00%	0.09%
Fund B:	Crest UWP	2.00%	-	1.00%	0.00%
Fund C:	RLP Fixed Interest	2.20%	-	1.00%	-0.28%

\*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

Notes

- The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2.5%.
- The starting pot size is assumed to be £2848 and that no further contributions will be made.
- Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switched into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.
- Values shown are estimates and are not guaranteed
- Member data, including the fund value and contribution levels were last reviewed on 01 August 2018.
- TERs and transaction costs provided by Royal London are correct at 01 August 2018.

Royal London – 15131:

Occupational pension scheme - typical paid-up member data

Table 1

This table shows the projected value of a typical member's plan in the current scheme as at 01/08/2018.

Projected pension pot in today's money					
Fund choice		The default fund is the only possible selection for this product.			
Default Fund					
Years	Value of payments made, no investment	Before Charges		After all charges + costs deducted	
		1	£ 2,881	£ 2,881	£ 2,845
3	£ 2,742	£ 2,895	£ 2,787		
5	£ 2,610	£ 2,909	£ 2,732		
10	£ 2,307	£ 2,944	£ 2,596		
15	£ 2,039	£ 2,981	£ 2,468		
20	£ 1,802	£ 3,017	£ 2,346		
25	£ 1,593	£ 3,054	£ 2,230		
30	£ 1,408	£ 3,091	£ 2,120		
35	£ 1,244	£ 3,129	£ 2,015		
40	£ 1,100	£ 3,168	£ 1,915		

Table 2

This table shows the projected growth rate for each fund as at 01/08/2018.

Fund choice	Investment name	Investment growth rate	Plans with this investment	AMC	Transaction costs*
Default fund:	Deposit Admin	5.00%	9	1.25%	0.00%

\*Transaction costs are incurred by asset managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the daily unit price for each Royal London fund your policy is invested in.

Transactions costs are not available for all funds because the information has not been provided by all of our external fund management partners.

Notes

1. The projected pension values are shown in today's terms and take into account the effect of future inflation, which we've assumed will be 2.5%.
2. The starting pot size is assumed to be £2953 and that no further contributions will be made.
3. Lifestyle strategies reduce how much exposure is placed upon the retirement savings the closer the member gets to their chosen retirement age. Plans are invested in company stocks and shares in the early years and the closer they are to their retirement, are gradually switched into other assets. And whilst this reduces their exposure to the stock market, the expected growth rate can change depending on how long is left until retirement. Within these projections we've calculated these on a single equivalent growth rate using an average time to retirement over a full projection period.
4. Values shown are estimates and are not guaranteed
5. Member data, including the fund value and contribution levels were last reviewed on 01 August 2018.
6. TERS and transaction costs provided by Royal London are correct at 01 August 2018.

Note, the starting pot size is based on the average pot size of all members as at 1 December 2018.

Scottish Widows have provided the total transaction cost figure for their funds (i.e. for Buy & Sell transactions and Lending & Borrowing transactions) and a percentage for the assets reported as an indication of the percentage of assets where transaction costs have been obtained. Transaction costs have been calculated using slippage methodology.

Fund Identifier	Fund Name	Transaction Costs (in bps)	Assets Reported (%)
GB0007899239	Scottish Widows Building Society Pension	0bps	100%
GB0007899239	Scottish Widows Building Society Pension	0bps	100%
GB0007899239	Scottish Widows Building Society Pension	0bps	100%
GB0009393751	Scottish Widows Mixed Pension	10bps	99%
GB0009393751	Scottish Widows Mixed Pension	12bps	99%
GB0009393751	Scottish Widows Mixed Pension	15bps	100%
N/A	Scottish Widows With Profit Funds	17bps	94%
N/A	Scottish Widows With Profit Funds	13bps	93%
N/A	Scottish Widows With Profit Funds	10bps	93%
GB0030336613	Scottish Widows UK Equity Pension	37bps	98%
GB0030336613	Scottish Widows UK Equity Pension	32bps	98%
GB0030336613	Scottish Widows UK Equity Pension	37bps	100%

The total assets held in the DC section is £923,000 (as at 30 September 2018).

As there has not been a consistent measure for calculating transaction costs it has been difficult to make an assessment of the value of these costs against other similar funds. In our Chairs Statement next year, we will be able to make an assessment of these transaction costs value for money against other funds once consistent information is available.

In our 2019 statement we will also be making further disclosure on costs.



## Value for Money Assessment

The Trustees have undertaken a value for money assessment by comparing the charges paid by the member against the benefits provided by the Plan. The Trustees recognise that low cost doesn't necessarily mean good value. The Trustees have undertaken their assessment by looking at the benefits provided from the Plan including administration, investments, communications and at retirement support. The level of service in these areas has been compared against the charges taken from members pension accounts. At this stage, transaction costs have not been included as part of this assessment.

Criteria	Comments	Concerns	Actions
Investments	<p>Most members have a range of different investment options available to them.</p> <p>The fund choices are limited to a maximum of 4 different funds, consisting of different asset classes.</p> <p>If there are any concerns with fund performance then action is taken with Quattro to review this.</p> <p>As part of the SMPI's, members are reminded of their ability to change the funds their pension is invested in.</p>	<p>Despite there being additional options available, only a small number of members have chosen to use the additional options.</p>	<p>The Trustees intend to windup the DC section of the Plan. As such, they do not intend to review the current funds available to members.</p> <p>As part of the windup, members will be informed of all options available to them.</p>
Communications	<p>Members receive SMPI statements on an annual basis.</p> <p>The Trustees issue separate communications when required.</p> <p>The DC members are able to review their scheme benefits online.</p>	<p>The Trustees have received and distributed SMPI's from Royal London. They have not received any SMPI's from Scottish Widows for this year.</p> <p>Limited engagement from the membership.</p>	<p>The Trustees will soon be communicating with members about the windup. This should give members time to consider their individual situations.</p>
Administration	<p>Royal London and Scottish Widows provide a high-quality administration service and the Trustees review the SLAs on a biannual basis at Trustees' meetings.</p> <p>Phone support is provided to members if they require it.</p>	<p>None</p>	

Retirement options	<p>Members are able to purchase an annuity or take full cash commutation with the Plan.</p> <p>If flexible drawdown is required then members need to transfer away from Plan. The Trustees have decided that, due to size of membership, offering flexible drawdown within the Plan is not a viable option.</p>	None	<p>The Trustees are currently considering which options should be made available to members as part of the windup and what option will be the default option.</p> <p>Members will be made aware of these options.</p>
Governance and Plan management	<p>The Plan has a professional Trustee, along with an ENT, and two MNTs to oversee the running of the Plan alongside support from Quattro.</p> <p>Governance framework in place to ensure compliance with regulations and legislation.</p> <p>Employer inputs into strategy when required.</p>	None	
<b>Costs</b>			
<b>Criteria</b>	<b>Comments</b>	<b>Concerns</b>	<b>Actions</b>
Annual management charge	<p>Charges for investment costs were considered adequate.</p> <p>Members do not pay their own administration charge this is met by the Employer.</p>	None	
Transaction costs	Royal London and Scottish Widows have provided details of transaction costs on their funds however as industry standard has just been confirmed transaction cost data is not in a consistent format and therefore, we are unable to make a suitable comparison.	Data lacks consistency and may not give sufficient clarity as to the impact of transaction costs for all members.	Consider VFM assessment of transaction costs once comparable data available.

The Trustees have concluded that the Plan offers adequate value for money to members. In particular, the actual returns obtained and potential exit charges give the Trustees comfort that the funds provide adequate value for money. The Trustees consider the communications and engagement to be reasonable value for money, annual statements are issued and each of the providers have online support for members. Members only pay for their investment costs and therefore pay a low level of fee for the benefits offered. All other areas were rated as adequate value for money.

## Trustee Knowledge and Understanding

Andy Bakewell of 2020 Trustees, along with Jim Shears (ENT), Simon Ayrey (MNT) and Paul Oldroyd (MNT) are the Trustees of the Plan.

In addition to their ISO 9001 and ISO 27001 compliance processes, 2020 Trustee Services Limited have a training program for all of their staff and are subject to independent audit on their controls and processes through the AAF02/07 reporting. As part of the AAF process Andy is required to confirm that he has appropriate level of knowledge and understanding to be able to represent 2020 Trustee Services Limited a trustee of the Plan. The annual review process within 2020 Trustee Services Limited identifies training needs for each individual and has a requirement for a minimum of 15 hours Continuing Professional Development (CPD) to be completed each year.

Andy Bakewell is the Director managing the Plan and other members of the 2020 team provide support and peer review functions. As a director of 2020 Trustee Services Limited, Andy has a wide-ranging role involving attending trustee meetings, marketing to professional bodies, dealing with new business, and liaising with 3rd party providers such as administrators, actuaries, accountants, legal advisers and insurance companies.

Over the past four years Andy has mainly been involved with trustee boards where the sponsoring employers are involved in, or contemplating, corporate transactions.

This has involved complex negotiations with employers, the commissioning of independent business reviews and in-depth consultations with the Pensions Regulator and the Pension Protection Fund.

As a further consequence of such strategic change, Andy has been involved in many exercises to address the whole issue of the investment strategy, especially where the schemes have been closed to new entrants.

Andy also has much experience in cases involved in litigation and in particular was instrumental in bringing the case of TSL v Dubery to the Court of Appeal (CoA).

2020 Trustee Services limited work for a broad range of clients and are familiar with the law relating to pensions and trusts. This can be demonstrated through the qualifications held by the directors and employees of the 2020 Trustee Services Limited and their continued involvement with many pension Plans.

The Trustees are familiar with the issues relating to this Plan and all records are held on an electronic document storage system and can be accessed at any time.

The Trustees have demonstrated a working knowledge of the Trust Deed and Rules by having access to the documents and providing decisions in line with the Rules. If there are any ambiguities over the interpretation of the Rules legal advice is sought from the Plan lawyers, Shoosmiths.

The Trustees have a working knowledge of the current SIP as they have considered the performance of the DC funds against the requirements set out in the SIP through the performance information provided in meetings for review. 2020 Trustees undertake regular

training on investment matters and are regular commentators on the wider DC market. The Trustees have sufficient knowledge of investment matters to be able to challenge their advisor.

2020 Trustee Services Limited operate a governance framework which includes policies on how the Trustees will deal with conflicts, manage risk, ensure key tasks are completed in time and deal with member complaints. The Trustees review these documents on an annual basis to ensure they are still suitable and makes any changes as required. The Trustees also undertakes a review of the DC section's systems, processes and controls across key governance functions against the against the Pension Regulator's DC code of practice's 13 requirements and accompanying regulatory guidance, and these are reviewed on an annual basis with the latest assessment being carried out in September 2018.

Based on their assessment, the Trustees believe that they have largely adopted the standard of the practice as set out in the DC code of practice and regulatory guidance. These help demonstrate the presence of the DC quality features, which the Trustees believe will help deliver better outcomes for members at retirement.

The Trustees' knowledge and understanding of the Plan and the issues faced alongside their advisors, Quattro Pensions allow them to properly exercise their functions to act in members best interest and to deliver good member outcomes for the contributions made.

This statement has been prepared in accordance with regulation 23 of The Occupational Pension Plans (Plan Administration) Regulations 1996 (inserted via The Occupational Pension Plans (Charges and Governance) Regulations 2015).

Signed

  
Andy Bakewell  
on behalf of the Trustees of the Tandem Group Pension Plan

Date:

26/4/2019