



Department
for Work &
Pensions

Citrus Pension Plan

Completed by Citrus Pension Plan Trustee Limited

Date completed November 2023

enquiries@citruspensions.co.uk

Contact details secretariat@citruspensions.co.uk

www.citruspensions.co.uk

Important note

The purpose of DB Master Trust Self-Certificates is to summarise factual information about a DB Master Trust. This Self-Certificate has been completed by the entity noted above. The information presented has not been audited, verified or otherwise checked by any third party. The Self-Certificate is not intended to provide comprehensive information about the DB Master Trust. Parties considering DB Master Trusts remain responsible for carrying out appropriate investigations, obtaining relevant information directly from relevant DB Master Trusts, and seeking appropriate professional advice in advance of making any decision. See "About this Self-Certificate" at the end of the document for further information.



Scheme	
Citrus Pension Plan	
HMRC and TPR registered	Yes
Provider	Citrus Pension Plan Trustee Ltd (the "Trustee") in conjunction with the Citrus Employers Oversight Company Limited ("CEOCL"), both of which are a not for profit organisation
Structure	
Sectionalisation	Sectionalised master trust
Employer covenant	Preserved on transferring in
Benefit structure	Based on transferring scheme
Governance and Advisers	
Trustees	<p>Citrus is governed by a Corporate Trustee, Citrus Pension Plan Trustee Ltd (the "Trustee") – a company limited by guarantee and non-trading.</p> <p>The Trustee Board mirrors a sole trustee structure, with three professional independent trustees sitting on the board – Marcus Hurd (represented as ndapt Ltd, Chairman), Pin-Nee Tang and Sarah Leslie.</p> <p>More information on the Trustees and the structure of Citrus can be found at the following link: https://www.citruspensions.co.uk/about-us/meet-the-board/</p>
Trustee appointment	<p>The Trustee is appointed, monitored and reviewed by the Citrus Employers Oversight Company Limited (CEOCL), made up of representatives of the Employers of the Schemes within Citrus. All Employers are welcome to join CEOCL.</p> <p>This structure ensures independence and accountability, and enables the day to day management of Citrus to be delivered by experienced pension professionals.</p> <p>The current Trustee was appointed in February 2023 following a review of the governance structure and a robust selection process.</p> <p>More information on the structure of Citrus can be found at the following link: https://www.citruspensions.co.uk/about-us/meet-the-board/</p>
Other governance processes	<p>The activities of the Trustee are overseen and monitored by CEOCL.</p> <p>For those who would rather delegate the oversight to CEOCL, an annual Employer's Forum alongside quarterly newsletters provides the opportunity to keep up to date and input into the objectives and governance of Citrus.</p> <p>Furthermore, Employer engagement and open exchange is encouraged with the Trustee, with the option for all Employers to engage and ask questions.</p>



Balance of powers	<p>Most key decisions are shared between the Trustee and the Employers, with CEOCL providing oversight and input, particularly on matters that cover multiple Sections or apply across Citrus.</p> <p>Setting investment strategy is a Trustee power and the Trustee consults the Employer when exercising the power.</p> <p>Setting Employer contributions is a joint Employer-Trustee power.</p> <p>Amending powers is a joint Employer-Trustee power.</p> <p>Winding-up a Section is a power the Trustee can trigger only if the Employer fails to pay contributions due on expiry of reasonable notice or if the employer goes into liquidation.</p>																
Key advisers and adviser appointment	<p>The Trustee appoints, monitors, reviews and replaces advisers in consultation with CEOCL. A rigorous process is followed to ensure the best and most appropriate advisers are appointed to Citrus. The current advisers are listed below.</p> <table border="0" data-bbox="568 808 1276 1055"> <tr> <td>Secretariat</td> <td>ndapt ltd</td> </tr> <tr> <td>Administrator</td> <td>Hymans Robertson LLP</td> </tr> <tr> <td>Scheme Actuary</td> <td>Graham Jones</td> </tr> <tr> <td>Actuarial Adviser</td> <td>Hymans Robertson LLP</td> </tr> <tr> <td>Legal Adviser</td> <td>CMS</td> </tr> <tr> <td>Investment Adviser</td> <td>Hymans Robertson LLP</td> </tr> <tr> <td>Covenant Adviser</td> <td>Cardano</td> </tr> <tr> <td>Auditor</td> <td>PwC</td> </tr> </table>	Secretariat	ndapt ltd	Administrator	Hymans Robertson LLP	Scheme Actuary	Graham Jones	Actuarial Adviser	Hymans Robertson LLP	Legal Adviser	CMS	Investment Adviser	Hymans Robertson LLP	Covenant Adviser	Cardano	Auditor	PwC
Secretariat	ndapt ltd																
Administrator	Hymans Robertson LLP																
Scheme Actuary	Graham Jones																
Actuarial Adviser	Hymans Robertson LLP																
Legal Adviser	CMS																
Investment Adviser	Hymans Robertson LLP																
Covenant Adviser	Cardano																
Auditor	PwC																
Operations and Costs																	
Investment	<p>The Trustee and advisers engage with the Employer to understand the liabilities, long-term objectives (buy-out/run-off) and risk tolerance.</p> <p>The funding and investment strategies are then set at a Section-specific level to support this, considering the covenant of the Employer.</p> <p>This involves proposing a target return and hedge ratio which we expect to meet the long-term objectives, in combination with any agreed contributions.</p> <p>To leverage the scale across Sections, and to support the best outcomes, the above integrated funding and risk management characteristics are translated into tailored best ideas portfolios to meet the return and hedge ratio requirements, and recognising the stage the Section is in:</p> <p>Growth – where the Section is not fully funded on a technical provisions basis and is seeking return to help close the deficit;</p> <p>Sustain – where the Section is fully funded on a technical provisions basis and therefore wishes to protect this funding position, but also seeks some return to continue to close the gap to the long-term objective (typically buy-out or run-off); or</p> <p>Achieve – where the Section has reached the state needed to meet the long-term objective and is therefore focused on delivering buy-out or run-off with minimal risk.</p> <p>Every Section’s strategy and investments are reviewed at least quarterly to ensure they are on track, with more detailed reviews annually and triennially. Should changes be required, the Employer will be consulted to ensure the long-term objectives and risk tolerances remain appropriate.</p>																
Scheme funding	<p>Each Section is considered based on its own characteristics using an integrated risk management approach. The Trustee agrees the assumptions and the valuation documents with the Employer, in much the same way as this would have been done for the Scheme prior to using a Master Trust.</p>																



Costs and charges	<p>As a not-for-profit, Citrus charges an annual core fee to cover the required services to run a pension scheme, including the costs of the professional independent trustees and their advisers.</p> <p>These costs allow for the economies of scale generated across all Sections and are fixed annual fees (adjusted as needed each year, but typically by less than inflation) with a per member charge for administration as is usual for schemes. Project work is quoted for based on the scope and Sections involved. Fees are agreed with the Trustee and Employer, and taken from Section assets with Trustee oversight, to avoid additional work for Employers. Investment manager fees also benefit from the economies of scale and are charged for within the funds.</p>
Other costs	<p>Each Section's Employer remains liable for payment of levies such as the Pension Protection Fund Levy in respect of their Section, as is typically the case for Schemes prior to using a Master Trust.</p>
Provider and trustees' remuneration	<p>Citrus has no commercial owner, and the arrangement is not profit-taking. The fees are set to cover the cost of the core work for the advisers and Trustee, as approved by CEOCL to ensure independence and value.</p> <p>Adviser costs are managed on an ongoing basis by the Trustee, and Trustee costs on an ongoing basis by CEOCL.</p>

Joining and Leaving

Entry process and costs	<p>The entry process for Citrus is led by an experienced project manager, using a well-developed and robust process, and overseen by the Trustee and Secretariat.</p> <p>Entry is via a bulk transfer of assets and liabilities from the current Scheme (the "Transferring Scheme") to the newly created Section of Citrus. There are typically no changes to benefits, covenant or the balance of powers, with the Transferring Scheme's Deed and Rules being mirrored for the new Section. The Transferring Scheme's trustees remain responsible for the remaining Scheme post transfer.</p> <p>The transition process involves the Citrus advisers working closely with the Transferring Scheme's advisers and trustees, to ensure a timely and smooth transition, and that the new Section meets the specified requirements (strategy, benefits, etc.).</p> <p>Costs for the transition will vary and depend on current advisers and the terms agreed with them. Any Citrus transition costs will be discussed prior to the process (as part of the broader annual fee discussions), and as a not-for-profit will cover the work required in transitioning - reflecting the need to protect existing Sections. These costs can be spread out over a number of years if needed and can include costs for work such as ensuring the data held is accurate and current.</p>
Exit process and costs	<p>The exit process depends on the nature of exit (buy-out, bulk-transfer etc). However, we have clear and efficient processes, and as a not-for-profit the costs of exit will be kept to a minimum required to do the work.</p> <p>There are no penalties for leaving.</p>



Provider Summary

Citrus Pension Plan (“Citrus”)

Developed by employers, for employers, we will address the challenges **you** are facing using a robust and efficient framework.

You retain control while we do the rest; improving your journey through our independence, expertise and resource. Furthermore, the Citrus Employer Oversight Company Limited (CEOCL) enables you to be as actively involved as you like – with annual newsletters and annual Employer Forum meetings for those who wish to keep up to speed without the burden of active oversight.

We listen to your objectives and tailor our best practice governance to drive positive outcomes – for you, your Scheme and its members.

As a not-for-profit, the economies of scale we achieve are passed onto you. This, combined with our effective use of resource, ensures cost management at every stage of your journey.

When the time is right, we can help you reach your endgame sooner than you might expect.

We help you to:

- Manage costs at every stage of your journey
- Retain control of your scheme
- Gain access to professional expertise and resource
- Improve your scheme’s governance
- Drive a more sophisticated investment strategy
- Save management and trustee time
- Reach your endgame sooner

Please visit our website to find out more, [Citrus | Defined Benefit \(DB\) Master Trust \(citruspensions.co.uk\)](http://Citrus | Defined Benefit (DB) Master Trust (citruspensions.co.uk))



About this Self-Certificate

Important note

All information in this Self-Certificate is provided by the entity shown on the front cover as having completed the Self-Certificate. No reliance should be placed on this information and parties considering defined benefit (“DB”) Master Trusts remain responsible for carrying out appropriate investigations, obtaining relevant information directly from relevant DB Master Trusts, and seeking appropriate professional advice in advance of making any decision.

The template for this Certificate was created by the Defined Benefit Master Trust working group. At the time the template was issued, the working group comprised the Department for Work and Pensions (“DWP”), the Pensions and Lifetime Savings Association (“PLSA”), Abrdn, Deloitte, Hymans Robertson, Mercer, the Pensions Management Institute, Punter Southall, TPT and Travers Smith (henceforth called “the working group”). The PLSA have kindly agreed to host completed Self-Certificates on their website.

For the avoidance of doubt, neither the working group nor the PLSA audit, verify or otherwise check the information presented in DB Master Trust Self-Certificates.

Self-Certificate version number

This Self-Certificate is based on template version number 1, issued by the Defined Benefit Master Trust working group on 27 October 2021.

Purpose of the Self-Certificate

The Self-Certificate is intended to summarise factual information to assist DB scheme trustees and employers to understand the key features of DB Master Trusts which are available to accept transfers of DB pension schemes. It is not intended to provide comprehensive information on the DB Master Trust.

DWP support the creation of this template, to encourage the consolidation of DB pension schemes where it can benefit the schemes by reducing costs, enabling more effective investment strategies and improving governance.

Schemes the Self-Certificate applies to

The Self-Certificate is for registered UK occupational defined benefit pension schemes that offer to accept transfers of the defined benefit pension assets and liabilities of non-associated employers while maintaining the transferring employers’ responsibilities for the liabilities. The template is not for superfunds or other arrangements where the link with the sponsoring employers is severed.

Guidance

The working group has published “Guidance for Completing a DB Master Trust Self-Certificate”. Self-Certificates should be considered in conjunction with the Guidance, which contains information on how entities are expected to complete the various fields.

Location of Self-Certificates

Completed Self-Certificates are published online subject to certain acceptance criteria summarised in the Guidance. Self-Certificates together with the template and Guidance can be found at this location:

<https://www.plsa.co.uk/Policy-and-Research/Defined-Benefit/DB-Master-Trust-Self-Certificates>

Questions about Self-Certificates

Any queries should be raised with the entity that has completed the Self-Certificate using the contact details provided on the front cover.