

Record Keeping Plan London Borough of Brent Pension Fund

1.0 Introduction

- 1.1 This document sets out the London Borough of Brent Pension Fund Record Keeping Plan (as amended in February 2019). The plan primarily relates to various activities and objectives that cover the period January 2019 to December 2019 and beyond.
- 1.2 The Record Keeping Plan has been updated to comply fully with the Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014, including guidance issued by The Pensions Regulator.

2.0 Objectives

- 2.1 The objective of the plan is to ensure scheme data is accurate, compliant with all the relevant regulations and that robust processes and procedures are in place to ensure that the accuracy of data is maintained.
- 2.2 The plan looks to analyse data categorised in two ways – common data and conditional data. The plan is organised as follows:

3.0 Part 1: Overall Record Keeping Plan

- 3.1 This section is categorised into four main objectives, including priority level and timescales.

3.1.1 Pension Scheme Data Overall Objective

- Improve scheme data for common data, conditional data and employer data
- Update missing or incomplete scheme data, wherever it is held within a reasonable time frame
- To work together with the scheme's new Pensions Administrators, LPP, in ensuring the completeness and accuracy of both Common and Conditional Data.
- To have complete and accurate data ready for the Triennial valuation.
- To clear the backlog of missing addresses for deferred members.
- To issues Annual Benefit Statements to all eligible members of the scheme

3.1.2 Pension Scheme Data Participating Employers Objective

- Data from participating employers to be complete and accurate
- Third party administrators LPP to be able to send out accurate annual benefit statements on time.
- LPP to complete data cleanse project by June 2019 and ensure the data stored is accurate, complete and reliable

3.1.3 Pension Scheme Data from Participating Employers – Long Term Objective

- Regularly inform participating employers of their legal duties in supplying complete and accurate information to the scheme manager
- Revised Pensions Administration Strategy (PAS) to be communicated via workshops with employers to provide training on understanding of statutory legal duties, acceptable performance levels and consequences for lack of compliance
- Monitor that the PAS is being complied with
- Procedures put in place to monitor the data from participating employers with feedback from third party administrators LPP

3.1.4 Data Cleansing Project following move to LPP

- Ensuring Phase 1 is complete in line with agreed deadlines and no later than 30 June 2019.
- Procedures to be put in place to monitor progress against agreed deadlines
- Monitoring of progress for each of the 14 work streams
- Ensuring a plan is put in place to implement Phases 2 and 3 of the Data Cleanse Project described above

3.1.5 Member Communication Strategy

- Ensure Member Data is up to date to facilitate communication with members
- Establish a schedule for communications sent out and monitor these
- Mechanisms put in place to gauge the effectiveness of member communications

Part 2: Timescales & Objectives

3.2.1 This part of the plan lays out the anticipated activities and timescales, including dependencies and resources required.

3.2.2 The main considerations that have been highlighted are the Data Cleansing Project currently being undertaken by LPP and plans to engage with scheme employers via workshops and an Employer Forums.

3.2.3 This plan is also used for monitoring and governance purposes by tracking progress and identifying any issues that need to be addressed. Progress is tracked using RAG methodology as follows:

Green - Objective on target to be met.

Amber - In progress but needs to be closely monitored.

Red - Objective not on target and needs urgent attention.

Part 3: LPP Data Cleanse Monitoring

3.3.1 The LPP Data Cleansing assignment consists of 14 Work streams which are being actioned on by a dedicated team following the move to LPP in October 2018.

3.3.2 Monthly updates are received from LPP. As at the end of January 2019, three work streams were completed, with the project being in line to be delivered by June 2019, leading the way for Phases 2 and 3 to commence.