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 January 2018). The plan primarily relates to various activities and objectives that cover the period November 2017 to March 2018, but also includes some ongoing activities for the remainder of 2018 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 data is maintained.

2.2 The plan looks to analyse data categorised in two ways – common data and conditional data. Appendix A is the detailed plan and is organised as follows:

Part 1: Overall Record Keeping Plan

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

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 ensure that benefit statements not yet issued can be sent out as soon as possible
- To have accurate and compliant scheme data by April 2018
- To assist with a smooth transition to our new scheme administrators, the LPP by October 2018
- To assist with our Tri-Annual valuation coming up March 2019.

1.2 **Pension Scheme Data Participating Employers Objective**

- Improve scheme data provided by participating employers
- Participating employers to provide any missing data to the scheme administrators Capita
- Data from participating employers to be 100% complete and accurate with Capita feeding back to us on quality of the data from participating employers

- Scheme administrators Capita to be able to send out unissued annual benefit statements that were held up by the incomplete data from participating employers
- Scheme administrators Capita to update their systems with accurate data ready for the move to the new scheme administrators LPP.

1.3 Pension Scheme Data Update Objective

- All data to be updated by the end of June 2018 in readiness for the move to new pension administrators October 2018
- To issue annual benefit statements by 31 August 2018.

1.4 Pension Scheme Data Participating Employers' Data

- Electronic mailshot to inform participating employers of their duties in supplying complete and accurate information
- Participating employers to supply this data by 31 January 2018
- Monitor that this is being complied with
- Procedures in place to monitor the data from participating employers
- Feedback from scheme administrators Capita.

Part 2: Common Data Plan

2.4 There are 11 key data items used to identify the scheme membership that are common to all pension schemes. These items are essential to the confirmation of the member's identity and are common to all scheme. The Common Data items are: National Insurance number, surname, forename and/or initials, gender, date of birth, date pensionable service started, expected retirement date, membership status, last status event, address and postcode.

2.5 The plan specifically identifies where the common data is not compliant and the methodology and timescales required to achieve the objective for each data type.

2.6 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: Timescales & Objectives

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

2.8 The main considerations that have been highlighted are the move to a new scheme administrator (planned for October 2018) and the tri annual valuation (planned to start in October 2018).

2.9 The plan also includes longer term plans facilitated by the move to the new administrators, including self-service and greater use of technology to improve services. It is also intended to engage with employers on a more frequent basis to ensure compliance with the regulations regarding their data.