

LONDON BOROUGH OF CROYDON PENSION FUND

Record Management Policy

January 2025

Review due January 2028

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Introduction

This policy outlines the approach the London Borough of Croydon Pension Fund (the Fund) takes towards record management.

It has been prepared, taking into consideration the legal requirements, the latest data protection requirements and guidance issued by the Pensions Regulator (tPR)

Maintaining complete and accurate records ensures the Fund can pay the right member or beneficiary the right benefit at the right time. To facilitate this the Fund should establish and operate internal controls for record management.

Legal requirements

The legal requirements regarding record keeping are set out in the Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014.

Other legal requirements are found in the following legislation:

- The Pensions Act 1995 and 2004
- The Pensions Act 2008
- The Occupational Pension Schemes (Scheme Administration) Regulations 1996
- The Occupational and Personal Pension Scheme (Disclosure of Information) Regulations 2013
- The Registered Pension Schemes (Provision of Information) Regulations 2006
- The Public Service Pensions Act 2013
- The Data Protection Act 2018
- The UK General Data Protection Regulation
- The Public Service Pensions Act 2013

Records

The Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014 require the following records to be maintained.

- Records of member and beneficiary information
- Records of transactions
- Records of Pension Board meetings and decisions

Records of member and beneficiary information

Inline with the Fund's Data Improvement Policy, Administration Strategy and Data Retention Policies the Fund will work with employers to ensure the following data is provided in an accurate and timely manner.

- The name of each member and of each beneficiary
- The date of birth of each member and of each beneficiary
- The last known postal address for each member and of each beneficiary

- The dates on which each member joins and leaves the Pension Fund
- Each member's identification number in respect of the Pension Fund
- Where a national insurance number has been allocated, that number in respect of each member and of each beneficiary; and
- Each member's employment with any employer participating in the Fund including (but not limited to):- the member's employee identification number, the period of pensionable service in that employment and the amount of pensionable earnings in each year of that employment
- The revaluation percentage to be applied to a member's pension rights in each year in the Career Average Revalued Earnings Scheme and to a member's accrued rights in the Final Salary Scheme
- Any information relevant to calculate a member's rights under the Scheme which are attributable to a pension credit under section 29(1)(b) of the Welfare Reform and Pensions Act 1999
- Any information relevant to calculate a reduction in the member's rights under the Scheme which are attributable to a pension debit under section 29(1)(b) of the Welfare Reform and Pensions Act 1999

Records of transactions

The Fund shall be able to trace the flow of funds into and out of the Fund and reconcile these against expected contributions and Fund costs.

The Fund will keep, and be able to demonstrate that they keep, records of transactions made to and from the Fund. To meet these requirements all transactions, contributions and costs are monitored and reconciled on an ongoing basis. The Pension Fund also has its own bank account. This will provide the Fund with a clear oversight of the core transactions and should allow the Fund to mitigate risks swiftly.

The Pension Fund will keep records of the following transactions:

- Any contribution paid in relation to a member of the Fund
- Payments of pensions and benefits
- Payments made by or on behalf of the Fund to any person including the name and address of the person to whom the payment was made and the reason for that payment
- Any movement or transfer of assets from the Fund to any person including the name and address of the person to whom the assets were moved or transferred and the reason for that transaction
- The receipt or payment of money or assets in respect of the transfer of members into or out of the Fund including the name of that member, the terms of the transfer, the name of the Scheme into or out of which the member has been

transferred, the date of the transfer and the date of receipt or payment of money or assets

- Payments made to a member who leaves the Fund, other than on a transfer including the name of that member, the date of leaving, the member's entitlement at that date, the method used for calculating any entitlement under the Scheme and how that entitlement was discharged
- Payments made to the employer
- Other payments to, and payments by, the Fund including the name and address of the person to whom payment was made or from whom it was received

Records of Pension Board and Pension Committee meetings and decisions

The Fund will keep records of London Borough of Croydon Pension Board and Pension Committee meetings including:

- The date, time and place of the meeting
- The name of all the members of the Board or Committee invited to the meeting
- The name of any person who attended the meeting and the capacity in which each attended; and
- Any decisions made at the meeting

The Fund will keep records of all decisions made by the Pension Board and Committee to ensure that there is a clear and transparent audit trail of the decisions made. The records of meetings will also include whether since the previous meeting there has been any occasion when any decisions have been taken by the Pension Board or Pension Committee and, if so, the date, time and place of the decision and the names of members participating in that decision.

The Fund shall also keep records of key discussions, which may include topics such as compliance with policies in relation to the administration of the Fund, where appropriate. To meet statutory requirements certain information will be published in relation to the operation of the Pension Board and Pension Committee, including meeting and training attendance.

Data Protection

The majority of information processed by the Fund is created and held electronically, however there is still a need to create and hold some information in hard copy, which needs to be organised and stored appropriately. Hard copy information will be organised and stored in secure storage, either within the Fund office or externally in secure offsite storage facilities (for information accessed less frequently).

The Fund will regularly review the data it stores, both electronic and hard copy, to ensure the information is proportionate and necessary in relation to its original purpose

to comply with requirements under the General Data Protection Regulation. It is likely data will need to be held for long periods of time i.e. even after a member has retired, to ensure that pension benefits are properly administered over the lifetime of the member and their beneficiaries. The Fund will ensure it has adequate systems and processes to enable the retention of data for the necessary time periods.

The Fund maintains a full Personal Data Retention Policy and Summary Privacy Notice, available on the Funds website, setting out the Fund's policy on data retention.

Ongoing monitoring

In line with the Fund's Data Improvement Policy, the Fund shall continue to monitor the quality of the records held. The Fund shall work with the employers of the Fund to ensure accurate data is provided to and held by the Fund.

Date of effect and Review

This policy will be reviewed every three years to ensure it remains accurate and relevant. It may be changed as a result of legal or regulatory changes, evolving best practice and ongoing review of effectiveness of the policy.

Further information

If you require further information about this policy, please contact:

Pensions Section, Third Floor Zone D, Bernard Weatherill House, 8 Mint Walk, Croydon, CR0 1EA