

City of London – Pensions Record Keeping.

Member Data

Member data is held using software supplied by Heywood. The system [Altair] holds records, calculates benefits, supplies reports and provides a workflow/ performance system.

Documents for active members are held electronically using Sharepoint. Older deferred and pensioner documents are held off-site by London Metropolitan Archives who provide a retrieval service.

Data held for a member is comprehensive and includes:

- Personal Details.
- Contributions record.
- Additional Contribution details
- Nomination details.
- Pay
- Annual Allowance
- For leavers, Deferreds and pensioners details also include exit payments and pension details.

Interfaces from payroll are used where possible for starter, yearly updates and amendment details.

The Pensions Team have a high level of checking when records are set up and amended to ensure accuracy against payroll and member data and documentation.

As part of the annual updates the Pensions Team will check for correct contribution rates and that accurate pay data is posted to a member's record. Tolerance checks are used to investigate any potential anomalies.

When benefits are paid again a high level of checking exists to ensure that the member data held is correct, that exit details entered are accurate and that the benefit calculations produced are accurate and compliant.

A mortality screen service is used to ensure deceased pensioner cases are identified. Life Certificates are issued annually to pensioners resident abroad.

Contribution reports are received monthly from employers not on the City of London payroll. These reports are checked for accuracy and are used to ensure any start or leaver details have been received from the employer.

Data accuracy is checked annually as part of the annual update/ benefit statement production exercise. Additionally when the fund is valued every three years data is cleansed in order to ensure consistency. An exercise has been undertaken recently to ensure that the current data on payroll for pensioners matches that held on Altair.

During the annual audit of the pension fund few issues are raised regarding member data but there were issues reconciling transaction details and member numbers and processes have been introduced to ensure data is better prepared this year.