

LONDON BOROUGH OF CROYDON

REPORT:	Pension Board
DATE OF DECISION	16 January 2025
REPORT TITLE:	London Borough of Croydon Pension Fund Record Management Policy
CORPORATE DIRECTOR:	Jane West, Corporate Director of Resources (Section 151 Officer)
LEAD OFFICER:	Matthew Hallett – Head of Pensions and Treasury
KEY DECISION? [Insert Ref. Number if a Key Decision]	No
CONTAINS EXEMPT INFORMATION? <i>(* See guidance)</i>	NO
WARDS AFFECTED:	'N/A'

1. SUMMARY OF REPORT

- 1.1 This report presents to the Board a draft version of the Record Management Policy for the London Borough of Croydon Pension Fund attached as Appendix A. It invites their comments on the Policy.

2. RECOMMENDATIONS

- 2.1 The Board is asked to comment upon the content of the Policy document before it is passed to Committee for agreement.

3. REASONS FOR RECOMMENDATIONS

- 3.1 It is best practice for the Pension Board to be invited to comment on and agree to policies, particularly those impacting the administration of the pension fund.

4. BACKGROUND AND DETAILS

- 4.1 The Pension Regulator (TPR) and associated legislation requires schemes to maintain accurate records to ensure the current and timely payment of member benefits.

4.2 The legal requirements are set out in the Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014 ('the Record Keeping Regulations') and cover the following areas:

- Member information
- Transactions
- Pension Board meetings and decisions

4.3 The Policy sets out the Funds approach to maintaining records and is designed to sit along side existing Fund policies covering data improvement, scheme administration and employer engagement, data retention and GDPR principles.

4.4 The Fund takes advantage of electronic storage where possible including the use of pension administration system, SharePoint storage facilities and the Council's financial reporting systems.

4.5 Where electronic storage is not possible the Fund uses secure offsite storage facilities or lockable storage within the office.

4.6 The draft policy sets out the Fund's approach to record management covering the requirements set out in the legislation and the Board is invited to review and comment on the draft policy.

5. ALTERNATIVE OPTIONS CONSIDERED

5.1 N/A

6. CONSULTATION

6.1 N/A

7. IMPLICATIONS

7.1 There are no direct implications arising from this report other than those already mentioned.

8. APPENDICES

8.1 Appendix A: The London Borough of Croydon Pension Fund Record Management Policy

9. BACKGROUND DOCUMENTS

9.1 There are no background documents.