

Pension Fund Committee

Date:	21st June 2016
Classification:	General Release
Title:	Actuarial Valuation Data Issues
Report of:	Carmel Millar Director of People Services (Interim)
Wards Involved:	All
Policy Context:	Financial Control
Financial Summary:	The quality of data may impact the LGPS Employers rate from April 2017

1. Executive Summary

- 1.1 As requested by the Pension Fund Committee, this report sets out the current position regarding the state of the Westminster Pension Fund data ahead of the data being sent to the actuary for valuation purposes.
- 1.2 The aim of People Services is to ensure that data held on the administration system Altair is as accurate as possible to ensure the pension fund liabilities are correctly calculated with minimum allowance by the actuary.

2. Current Position

- 2.1 All fund employers were requested to submit their end of year files by 29th April 2016. Employers with missing end of year files were chased by the Pensions Officer.
- 2.2 The position ahead of preparing this report is that end of year data from 3 small employers is still outstanding for the year 2015/2016. These employers are King Solomon Academy, Olympic South Ltd (HATS) and Allied Healthcare.
- 2.3 It appears from contribution records that the last staff who were active with Allied Health Care have left in the last year and the Pensions Officer has chased leaver forms for these staff. This may mitigate the need for a year end file for this employer.

- 2.4 For two employers there are specific data queries that have gone back to them on the CARE Pay figures completed in the return. This is in respect of Minerva Academy which is a small fund employer and the Housing Ombudsman Service which is a medium sized employer.
- 2.5 There is also a query that has gone back to JPL catering as they have not provided CARE pay or whole time pay on their return. Again this is a very small fund employer.
- 2.6 The main Westminster file produced by BT has been submitted and it has been confirmed that the file structure is fit for purpose.
- 2.7 At this point in time we are still reviewing the file data quality and a potential issue has been highlighted with some staff on the report having a low whole time equivalent pensionable remuneration quoted. This figure is important in monitoring the final salary benefits build up prior to April 2014. The data is still being reviewed though potentially this relates to claims based staff who are paid hourly at different rates of pay and not from one agreed salary rate. The Pensions Officer is working with BT and Surrey to resolve the queries where possible.

3. Summary

- 3.1 We remain on track to send the members data to the actuary in the middle of July.
- 3.2 People Services will continue to chase the smaller employers to ensure that all returns are made and complete with CARE pay data prior to uploads being sent to the actuary.