



Pension funds /

The quality and accuracy of data has never been more important to trustees and pension managers. In recent years the industry has seen the emergence of de-risking perpetuate into a staple agenda item, as well as the race for GMP reconciliation before HMRC ceases its support. Public Sector schemes also face increased scrutiny with The Pension Regulator's guidance on record keeping coming into force.

Proposition overview

- ▶ **Data risk and benefit audit in preparation for de-risking activities**
- ▶ **Record keeping advice to ensure compliance with The Pensions Regulator guidance**
- ▶ **Data cleanse to correct historic data issues**
- ▶ **GMP reconciliation**
- ▶ **Data security and protection against fraud and identity theft risks**

At the heart of all of ITM's consulting services is an independent and objective approach combined with practical, specialist advice.

ITM support and advise many of the industry's largest pension funds as they embark on complex liability management initiatives such as **buy ins/buy outs, PIE, longevity swap and trivial commutation** where the quality of data plays a pivotal role in determining favourable financial outcomes.

The imminent end of contracting out has also seen a significant number of pension funds place GMP reconciliation firmly on the list of deliverables, as trustees aim to avoid the miscalculation of member fund values and ongoing administration repercussions.

In addition to one-off assignments, ITM help pension funds achieve compliance with the Pensions Regulator's guidance on record keeping which has

now been extended to public sector schemes. Good governance also means the necessity to safeguard pension funds against data security breaches and ever increasing threat of fraud and identity theft – issues that ITM have built specific systems and protocols to combat.

As part of the **Administration consulting** service comes a review of current administration strategies, SLAs, contract and operational process, mitigation against administration risks, system strategy and functionality reviews. Contracted ITM staff at all levels also work in collaboration with clients on or off site on short or long term projects.

All ITM services are complemented by a suite of systems, giving funds complete control and visibility.

Case study / DC pension scheme

Facilitating the transfer of scheme assets to a new investment manager

- ▶ Data management solutions audit
- ▶ Administration health check
- ▶ Administration strategy and operations review
- ▶ Resource services
- ▶ Service level agreement and cost review
- ▶ Process efficiency

Solution delivered...

Trustees of a large DC scheme wished to transfer their assets to a new investment manager and unbundle their administration (switch to a new TPA). This complex project involved a range of consultants including specialist investment and communications advisors.

ITM worked in partnership with a multi-disciplinary team in order to rapidly resolve problems with extracting complex DC historic data from an insurer's legacy system. This ensured the data migration was undertaken accurately and that the new administrators were able to 'go live' within a critical time path aligned to the asset transfer and member communications.

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Call Darran Blount on **020 7648 0091** or email darranblount@itmlimited.com to find out more.

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// Faced with multiple strategic challenges relative to the asset transfer and member communications, it would have been quite possible to overlook the risks inherent in the data and administration transfer. It was therefore reassuring to have ITM as an integral part of our expert team. ITM provided valuable consulting advice together with skilled independent technical assistance to ensure the overall asset and administration transfer ran smoothly. //