



pensions archive

# The Pensions Archive

Occupational pensions are very much the focus of attention at the present time. Over a number of years many employers in the UK have been voluntarily making provision for their employees' retirement by setting up pension arrangements and schemes to encourage employees to save for retirement. The occupational pensions' movement has been hailed by successive Governments as a great success story. This story needs recording so that future generations can appreciate the contributions made by employers to retirement provision in this Country as well as the part played by many individuals, firms, companies, representational and professional bodies in advising and servicing the needs of occupational pension schemes.

The celebration in 2002 of the Queen's Golden Jubilee brought to mind the significant changes to pension provision over the last fifty years. In 2003 The National Association of Pension Funds celebrated the 80th anniversary of its formation which illustrates just how long a number of occupational pension schemes have been running. The railway companies were setting up pension schemes for their employees as far back as the 1860s and WH Smith set up its first pension arrangements in 1894.

With further changes now taking place in occupational pension provision it is an appropriate time for the occupational pensions' movement and all those associated with it to support the setting up of an archive to be known as The Pensions Archive. It would provide a central source of information to students and others making a study of the history of pensions' provision in this Country and how it has evolved and changed as a result of legislation as well as giving them access to current practices and standards that have been adopted in relation to management and administration of occupational pension schemes. Over the years, as a result of corporate restructuring, a number of well known pension schemes and also well known names of service providers and advisers have disappeared. It would be good to capture their history and old records as well as providing information about pension provision in the United Kingdom.

The Pensions Archive Trust has been incorporated as a charitable company limited by guarantee. Alastair Ross Goobey has become its first President. The Objects of the Trust are to:

- establish and maintain a library and archive relating to all matters affecting the management and development of occupational pensions and personal pensions in the United Kingdom and other countries which might have a relevance to pension provision in the United Kingdom.
- obtain the use of suitable premises to house the library and archive.
- raise finance to meet the cost of setting up and maintaining the library and archive.
- appoint a suitably qualified archivist to assist in the achievement of the above objects.
- further education in pensions knowledge.

## Possible users

Academic economists, students for first degree and post graduate, civil servants, trustees, employers, trade unions, pension managers, pension providers, pensions representational bodies, regulators, politicians, political researchers, journalists, writers, actuaries, accountants, company secretaries, lawyers, charities involved with pensioners and ageing, investment fund managers, insurance companies, government departments.

## Materials

Books, magazines, statistics ( population, demography generally, life expectancy, investment returns, investment and other risk, mortality and morbidity, tax levels and effects) statutes, regulations, conference papers, research papers, guidance notes, codes and standards of practice, newsletters, provider material, scheme and policy documentation of schemes formal and less formal ( examples of explanatory booklets and other methods of member communication).



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As well as financing an archivist and the cost of maintaining the archive it might also be possible over the longer term, subject to the availability of funds, to set up some bursaries for those wishing to study pensions' management and administration. Once the archive is established it is planned to digitise a number of the records to give easy access to the material to a wider number of people. The originals of historic documents will be preserved.

The project was announced in August 2002 after taking a number of soundings over the previous twelve months which established there was general support for the idea. Towards the end of 2002 following discussions between Alan Herbert, Chairman of the Advisory Council of The Occupational Pensions Defence Union (opdu) and Professor David Blake of the Pensions Institute, a Steering Group under the Chairmanship of Alan Herbert was established and it held its first meeting in January 2003. During 2003 discussions took place with several universities and in December 2003 the decision was taken to work with City University, London to establish the archive.

City University was chosen as the location for housing The Pensions Archive because of its proximity to and historical connection with the City of London. The main campus is in Northampton Square EC1 within easy walking distance of the Angel and just north of the City itself. The Pensions Archive will be located in its own secure area of the University Library on the fifth floor on the northern side of the square. The pensions industry has long historical links with the City; fund managers, investment banks, stockbrokers, actuaries, pension consultants accounting and law firms all have or had offices there.

City University has similar long links with the City; the University's Chancellor is the Lord Mayor of London, there are strong links with many livery companies (for example the Skinners and Saddlers have been generous donors in the past) and professional and trade bodies based in the City (for example, the Institute of Actuaries, Association of Consulting Actuaries and Association of British Insurers were instrumental in setting up the Actuarial Sciences Group at City in 1974). Locating The Pensions Archive at City University is therefore a very natural choice. Even closer to the City itself, in Bunhill Row, is the Cass Business School, City University's own Business School, where some of the most important material from The Pensions Archive will be on permanent display in the Sir Cyril Kleinwort Learning Resource Centre.

In January 2004, the Pensions Institute moved to Cass Business School, bringing with it expertise in pension economics to complement Cass's existing expertise in finance, insurance, risk and actuarial science.

It is hoped to carry out the construction work during the summer vacation of 2006 but this will depend on the success of an appeal which has been launched to raise funds to meet the costs of the building work estimated at £25,000, the establishment costs of a further £35,000 and the annual running costs estimated at £70,000.

In advance of the appeal a group of founder organisations which committed themselves to provide financial support to the project has been established.

Nine organisations have already indicated the provision of financial support for the initial building work and the subsequent running costs.

They are Barnett Waddingham LLP, Dunnett Shaw Ltd, GlaxoSmithKline plc, HSBC Actuaries and Consultants Limited, Morgan Stanley Investment Management, The National Association of Pension Funds, The Occupational Pensions Defence Union Limited, Pensions Research Accountants Group (PRAG) and UBS Global Asset Management. PRAG will be transferring all its archive material to the Archive and the National Association of Pension Funds has also indicated it will be doing likewise.

Plans are also being drawn up for individuals to be invited to become Patrons or Friends of the Archive whereby they will be able to make donations under the Gift Aid arrangements or make provision for legacies.

If you are interested in providing financial support to the project or have material to loan or donate Alan Herbert can be contacted at The Pensions Archive Trust, International House, 26 Creechurch Lane, London EC3A 5BA;

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