**New joiner files – default investment fund**

*AVC*

1. The default investment fund for the AVC scheme is the Legal & General (PMC) Multi Asset Fund. There is only one fund code for this fund and all members will be wholly invested in this fund initially. Therefore, the fund 1 and fund 1 percentage fields on the new joiner field are optional and should be left blank or not included in your new joiner file.

*Partnership*

1. Members in the Partnership scheme will be invested in the Legal & General (PMC) Pathway Funds as the default fund. The Pathway Funds are a range of investment funds that have an investment mix appropriate to the members’ target retirement date. As a result, there is a requirement for the fund 1 and fund 1 percentage fields to be populated on the new joiner file with the correct fund code.
2. The correct fund code is based on the member’s date of birth (DOB) and the scheme target retirement age of 67. You will need to calculate when a member is due to reach age 67 and then populate the fund code 1 field with the appropriate code (fund ID) from the table below:

|  |  |  |
| --- | --- | --- |
| Retirement date falls in this period |  | **Use this Fund ID** |
| 01/07/2016 | 30/06/2020 | BE13 |
| 01/07/2020 | 30/06/2025 | BE23 |
| 01/07/2025 | 30/06/2030 | BE33 |
| 01/07/2030 | 30/06/2035 | BE43 |
| 01/07/2035 | 30/06/2040 | BE53 |
| 01/07/2040 | 30/06/2045 | BE63 |
| 01/07/2045 | 30/06/2050 | BE73 |
| 01/07/2050 | 30/06/2055 | BE83 |
| 01/07/2055 | 30/06/2060 | BE93 |
| 01/07/2060 | 30/06/2065 | BE03 |
| 01/07/2065 | 30/06/2070 | BF13 |

For example, if a member is due to reach age 67 in September 2031, you would enter code BE43 in the fund code 1 field.

Where a member is 66 at the date of joining then the default retirement age is 75 and the calculation should be done on this basis.

The fund code percentage field will also need to be populated. However, this will always be 100 (no percentage sign needed).

1. If you have a small number of members on your new joiner file, then it is likely to be a fairly simple task to calculate this manually and add the relevant fund codes to your file before submitting it to L&G. L&G will provide a macro which you can use to calculate the relevant code where you have large numbers of members to process. The macro and full instructions on what is required will be provided as part of the training material, which will be available in August.
2. It’s really important that you follow this additional process for Partnership to ensure that members are invested in the correct version of the Pathways fund.