

CYNGOR SIR POWYS COUNTY COUNCIL

**Pensions and Investment Committee
7th October 2022**

REPORT BY: Head of Finance

SUBJECT: Review of Data Improvement Plan

REPORT FOR: Decision

1 Introduction

- 1.1 In 2015, the Pensions Regulator (TPR) assumed responsibility for Public Sector Pension Schemes. Prior to this, in June 2010, TPR issued guidance on the approach that they consider to be good practice for measuring the presence of member data. Specific targets were set for inclusion in the 2018 TPR Annual report for data that TPR deemed as 'common'. Since then the Powys Pension Fund has submitted its data quality results annually to TPR and has seen an improvement in the quality of its data against these benchmarks.
- 1.2 The Fund published a formal Data Improvement Plan in October 2018 and has been reviewed every two years since.

2 Background

- 2.1 In March 2018 Powys Pension Fund commissioned a complete a review of the administration system's common pension data in line with the guidance notes set down by TPR. The Fund then published a formal data improvement plan in October 2018.
- 2.2 Since then and as part of continued efforts to focus on high quality data, the Fund has carried out data cleansing exercises annually during year-end exercises and during the triennial valuation. These exercises check data provided by employers and data held on scheme member records.
- 2.3 In addition, the Powys Pension Fund continues to move towards the monthly reconciliation of data from employers and currently, 43% of participating employers submit data monthly in an electronic format, which accounts for approximately 95% of active member data.
- 2.4 The Local Powys Pension Board have reviewed and commented on this policy.

3 Conclusion

- 3.1 Committee is asked to consider and approve the content of the Data Improvement Plan, in addition to providing any comments ahead of publication.

Recommendation:		Reason for Recommendation:	
Note and approve the content of the updated Data Improvement Plan		Good governance and compliance with The Pension Regulator Code of Practice	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:		immediately	
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Chris Hurst	01597 827640	01597 826290	chris.hurst@powys.gov.uk

Relevant Portfolio Member(s):	Councillor David Thomas
Relevant Local Member(s):	N/A