

CYNGOR SIR POWYS COUNTY COUNCIL**Powys Pension Board
28th October 2022****REPORT BY: Board Secretary****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 this is the formal review and update of that policy.

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.

3 Conclusion

3.1 This is being presented to Board for information since it was approved by the Pensions and Investment Committee at their meeting on the 7th of October.