

## Pension Fund Committee

<b>Date:</b>	<b>23<sup>rd</sup> October 2019</b>
<b>Classification:</b>	<b>General Release</b>
<b>Title:</b>	<b>Pension Data Quality Plan</b>
<b>Report of:</b>	<b>Eleanor Dennis, Interim Pensions Specialist People Services</b>
<b>Wards Involved:</b>	<b>All</b>
<b>Policy Context:</b>	<b>Compliance</b>
<b>Financial Summary:</b>	<b>Limited</b>

### **1. Executive Summary**

- 1.1 The Pensions Regulator expects all pension schemes to look at the quality of their data on an annual basis and put in place a data improvement plan. This plan should be in place regardless of whether the administration is carried out by a third party or in house, (any third-party administrator is expected to have in place their own data improvement plan).

### **2. The Data Quality Report**

- 2.1. The data quality improvement plan is attached as an appendix to this report. It was formulated as a result of the data quality scores produced by Aquila Heywood the funds software provider from the funds data as at 31<sup>st</sup> of March 2018. Then the subsequent error details that funds actuary Barnet Waddingham provided after last year's data submission to them.
- 2.2. The committee has been advised of our improved data scores this year for the data as at 31<sup>st</sup> March 2019. The fund will next need to review the new errors that Barnet Waddingham identify, this will feed into the evolution of the data improvement plan as we move forward.

### **3. How the work was prioritised**

- 3.1 Barnet Waddingham were able to identify 2,103 data failures, across 40 different check measures. Funding of £16k was agreed by the COWPF Committee to allow the administration team in Lewes to recruit a temporary resource to assist in the processing of the data errors from April 2019. The team's focus thereafter switched to processing valuation and year end critical data, which also impacted on the improvement of the Fund's data.
- 3.2 The indicative scores for 2018/19 show an improvement of 14.5% in the common data score and 22.1% conditional data score respectively. Once the report and detail is received work will continue to improve the data.
- 3.3 The collaborative working across all stakeholders in the Fund's data should lead to continually improving data quality score, a better member experience and a compliant robust member data for the City of Westminster pension Fund.

### **4. Recommendations**

- 4.1 That the data improvement plan be produced annually to ensure the fund is compliant with the regulator's guidance. It includes recommendations for the fund to consider implementing internal controls in collaboration with the fund's administrator. The data improvement plan will be updated and presented to the committee annually.