

LONDON BOROUGH OF CROYDON

REPORT:	Pension Board
DATE OF DECISION	17 October 2024
REPORT TITLE:	London Borough of Croydon Pension Fund Data Improvement Policy
CORPORATE DIRECTOR / DIRECTOR:	Jane West Corporate Director of Resources (Section 151 Officer)
LEAD OFFICER:	Matthew Hallett – Head of Pensions and Treasury
KEY DECISION? [Insert Ref. Number if a Key Decision]	No
CONTAINS EXEMPT INFORMATION? <i>(* See guidance)</i>	No

1. SUMMARY OF REPORT

- 1.1 The report presents to the Board a draft Data Improvement Policy for the London Borough of Croydon Pension Fund attached as Appendix A. It invites their comments and requests their agreement to the Policy.

2. RECOMMENDATIONS

- 2.1 The Board is asked to comment upon the content of the draft Data Improvement Policy.

3. REASONS FOR RECOMMENDATIONS

- 3.1 It is best practice for the Pension Board to be invited to comment on the content of policies, particularly those impacting the administration of the pension fund.

4. BACKGROUND AND DETAILS

- 4.1 The Pension Regulator (TPR) requires schemes to review the quality of their data on a regular basis. Where incorrect or missing data is identified schemes should have in place an improvement plan to tackle these issues.

- 4.2 Much of the data improvements identified in early data quality reporting has taken place in previous years so the current policy is aimed at continued data quality monitoring and improvements.
- 4.3 The Fund already carries out extensive data quality monitoring and these activities are listed in Appendix A of the draft policy.
- 4.4 The introduction of Pension Dashboards will place greater emphasis on the need for good data quality and effective data collection. Support and guidance for employers will be crucial to achieve this.
- 4.5 The Fund is already working with several payroll providers to prepare for migration to i-Connect to allow for monthly data uploads directly from employers and payroll providers.
- 4.6 Comprehensive checking of manual templates and I-Connect schedule submissions is carried out on a monthly basis and all submissions are reconciled to payments received.
- 4.7 Internal processes and documentation are continually reviewed and data quality is a core factor in process reviews.
- 4.8 The draft policy sets out the Fund's approach to monitoring and identifying data quality issues, applying corrective measures, reporting and long-term improvement goals.
- 4.9 The Board is invited to review and comment on the draft policy.

5. ALTERNATIVE OPTIONS CONSIDERED

- 5.1 N/A

6. CONSULTATION

- 6.1 It was a recommendation from the Aon governance review to produce a Data Improvement Plan.

7. IMPLICATIONS

- 7.1 Any further implications arising from this report will be considered when the Data Improvement Policy is presented to the Pension Committee.

8. APPENDICES

- 8.1 Appendix A: The London Borough of Croydon Pension Fund Data Improvement Policy.

9. BACKGROUND DOCUMENTS

- 9.1 There are no background documents