



Pension Fund Committee

26 March 2019

Title	Data Quality Report
Report of	Director of Finance
Wards	N/A
Status	Public
Urgent	No
Key	No
Enclosures	Appendix A – Hymans Data Quality Report
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Summary

The Council commissioned Hymans Robertson to provide the Scheme Manager (i.e. the Council) with an update on the quality of data held by its Pensions Administrator (Capita). Hymans Robertson will present their findings to the Committee.

Officer Recommendations

The Committee are asked to note the content of the Hymans Data Quality Report and the associated rectification plan (Appendix A).

1. WHY THIS REPORT IS NEEDED

- 1.1 The report attached at Appendix A provides comments on the quality of data held by the Pensions Administrator.
- 1.2 The Council commissioned Hymans Robertson, the Scheme actuary, to provide the Scheme Manager with an update on the quality of membership data, which will be required for the upcoming 2019 triennial valuation.
- 1.3 The quality of membership data is central to the valuation process. Should the quality of data not be to the standard required by Hymans Robertson then there could be delays to the valuation process. Also, inaccurate member data held could result in erroneous benefit statements being issued.
- 1.4 The results show a significant number of 'critical errors' that the administrator will be required to address before actuarial calculations can begin.
- 1.5 The Council are holding Capita to account by monitoring progress using the Hymans 'portal' – this is effectively a third-party tool that will objectively measure progress. Capita will next upload data to the Hymans portal by the end of March, which will provide the Council with a progress update.
- 1.6 An oral update on timescales will be provided at the meeting.

2. REASONS FOR RECOMMENDATIONS

- 2.1 Not applicable.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

- 3.1 Not applicable.

4. POST DECISION IMPLEMENTATION

- 4.1 Not applicable.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

- 5.1.1 The Pension Committee supports the delivery of the Council's strategic objectives and priorities as expressed through the Corporate Plan 2015 – 2020 by assisting in maintaining the integrity of the pension Fund by monitoring the administration and compliance of the Fund.

5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)

5.2.1 Not applicable in the context of this report.

5.3 Social Value

5.3.1 Not applicable in the context of this report.

5.4 Legal and Constitutional References

5.4.1 The LGPS Regulations 2013 place responsibility for the local administration of pensions and other benefits under these Regulations on the administering authority, which is the London Borough of Barnet. The Public Service Pensions Act 2013 requires the Council to establish a Pension Board, whose role is to assist the Council in securing compliance with legislation, regulation and best practice, including as set out in the Pension Regulator's Code of Practice.

5.5 Risk Management

5.5.1 Risk management is central to the LGPS. LGPS pension funds are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met. Good governance is essential to managing the risks of the pension fund.

5.6 Equalities and Diversity

5.6.1 Pursuant to the Equalities Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and fostering good relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation.

5.6.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public sector equality duty. The Public Sector Equality Duty requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements will benefit everyone who contributes to the fund.

5.7 Corporate Parenting

5.7.1 Not applicable in the context of this report.

5.8 Consultation and Engagement

5.8.1 Where relevant, consultation and engagement is discussed in the paper.

6. BACKGROUND PAPERS

6.1 None