

# Gloucestershire Pension Fund

## Business Plan 2023-24

### Version Control

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## **Introduction**

This is the Business Plan for the Gloucestershire Pension Fund, which is managed and administered by Gloucestershire County Council. The Business Plan details our priorities and areas of key focus in relation to the Fund for 2023/24. The Business Plan is formally reviewed and agreed every year. However, throughout the year it is monitored by officers, and as a result the Pensions Committee may be asked to agree changes to it.

The purpose of the Business Plan is to:

- explain the background and objectives for the management of the Gloucestershire Pension Fund
- document the priorities and improvements to be implemented by the Pension Fund over the next year to help achieve those objectives
- enable progress and performance to be monitored in relation to those priorities
- provide stakeholders with a clear vision

In addition, this Business Plan includes a budget for expected payments from the Gloucestershire Pension Fund over the period, including the resources required to manage the Fund.

## **Background to the Gloucestershire Pension Fund**

The Gloucestershire Pension Fund is a c£3.1bn Local Government Pension Scheme, which provides death and retirement benefits for local government employees (other than teachers, police and firefighters) in Gloucestershire and employees of other qualifying bodies which provide similar services. Total membership as at 31 March 2022 was 57,862 members consisting of 18,920 active, 20,814 deferred and 18,128 retired (pensioner/dependant) members. There are 217 active employer bodies in the Fund.

## **Governance and management of the Fund**

The Pension Committee is responsible for the proper administration of all aspects of the Fund and has been delegated this authority by the County Council, as Administering Authority of the Fund.

The Pensions Committee's principal aim is to carry out the functions of Gloucestershire County Council as the Scheme Manager and Administering Authority for the Gloucestershire Pension Fund in accordance with the LGPS regulations and any other relevant legislation.

In its role as the administering authority, Gloucestershire County Council owes fiduciary duties to the employers and members of the Gloucestershire Pension Fund and must not compromise this with its own particular interests. Consequently, this fiduciary duty is a delegated responsibility of the Pensions Committee and its members must not compromise this with their own individual interests

In addition to the Pensions Committee, a Local Pension Board ("LPB") is in place to assist in:

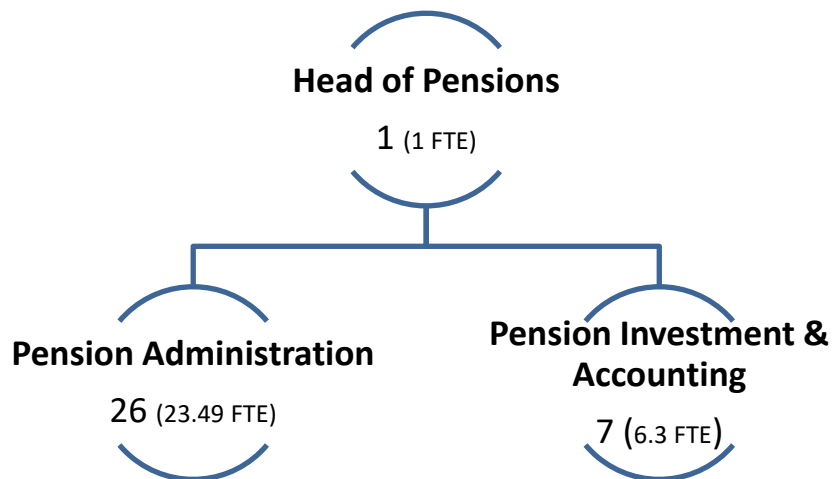
- securing compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS
- to secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator
- secure the effective and efficient governance and administration of the LGPS for the Gloucestershire Pension Fund

### The Pension Fund Team

The Pension Fund is managed by the Head of Pensions, who is supported by two sections:

- The Pension Administration Section which is responsible for the day to day administration of pension benefits and is headed by the Pension Administration Manager. The team delivers a pensions service to 57,862 scheme members and 217 Employers as at 31 March 2022. This includes the calculation of various benefits, transfers in and out, refunds and maintenance of individual records. The team also implements and maintains the pension software systems, reconciles employer records, and oversees a pensioner payroll service for approximately 18,128 pensioners, survivors and dependents.
- The Pension Investment Section which is responsible for accounting, investment and governance matters is headed by the Pension Investment & Accounting Manager. The section is responsible for day to day accounting, production of the Annual Accounts and production of the Annual Report. Additionally, the section is responsible for all investment matters of the Fund, including implementing the Fund’s responsible investment approach, monitoring and managing of the fund managers and the c£3.1bn of assets (as at 31 March 2022). The Pension Investment Section is also responsible for overseeing the pooling of the Fund’s assets with eight other LGPS Funds, and the Environment Agency, into the Brunel Pension Partnership.

The team structure, as agreed by Committee is outlined below:



Officers, the Pensions Committee and the Local Pension Board are supported by a range of specialist consultants, suppliers and fund managers. The Fund’s Independent Adviser is John Arthur from MJ Hudson, Actuary is Julie West from Hymans Robertson, LGPS Pool is Brunel and custodian is State Street. The Fund also utilises other professional services as required, on specific issues, from organisations such as, but not limited to, Aon, Mercers and Osborne Clarke.

## Aims and Objectives for the management of the Fund

Our Primary Objectives are:

- Administer pension benefits in accordance with the LGPS Regulations 2013 (as amended);
- To achieve and maintain an appropriate funding level;
- Ensure there are sufficient liquid resources available to meet the Funds liabilities and commitments; and
- To maintain as stable as possible, required employer contribution rates.

Our key strategies and policies which guide the management of the Fund are listed below and can be found on our website at <https://www.gloucestershire.gov.uk/council-and-democracy/pensions/local-government-pension-scheme-lgps/finance-and-investments/>

Policy	Last approved	Next review due by
Cessation	March 2023	March 2026
Communication Policy Statement	August 2018	June 2023
Conflicts of Interest	September 2021	September 2024
Contribution Reviews	March 2023	March 2026
Exit Credit	May 2020	June 2023
Funding Strategy Statement	March 2023	March 2026
Governance Compliance Statement	September 2022	September 2024
Governance Policy Statement	September 2022	September 2024
Investment Strategy Statement	December 2022	March 2026
Pension Administration Strategy	April 2017	June 2023
Pre-Payment of Contributions	March 2023	March 2026
Reporting Breaches of the Law	December 2021	December 2024
Risk Management	December 2021	December 2024
Statement of Administering Authority Discretions	December 2021	December 2024
Training Strategy	April 2021	April 2024

The key activities and areas of focus in our Business Plan are grouped into the areas of governance, funding, investment management, training & skills and administration, to align with the key aims and objectives of these strategies and policies. These aims and objectives are summarised below.

### **Governance**

- Act in the best interests of the Fund's members and employers
- Strive to ensure compliance with the appropriate legislation and statutory guidance, and to act in the spirit of other relevant guidelines and best practice guidance
- Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based
- Have robust governance arrangements in place to facilitate informed decision making, supported by appropriate advice, policies and strategies

### **Funding**

- Achieve and maintain assets appropriate to the level of liabilities, whilst remaining within reasonable risk parameters
- Determine employer contribution requirements, whilst recognising the constraints on affordability and strength of employer covenant, with the aim being to maintain as predictable an employer contribution requirement as possible
- Minimise unrecoverable debt on employer termination
- Ensure net cash outgoings can be met as/when required

### **Investment Management**

- Ensure that its future strategy, investment management actions, governance and reporting procedures take full account of longer-term risks and sustainability
- Strike the appropriate balance between long-term consistent investment performance, responsible investment and the funding objectives
- Recognising the constraints on affordability for employers, aim for sufficient excess investment returns relative to the growth of liabilities
- To be a good steward with our assets, as the Fund believes that sound corporate governance contributes to long-term value for our members.
- To ensure that ESG considerations are taken into account as part of funding and investment strategy setting

### **Training & Skills**

- Ensure the Fund is managed, and its services delivered, by people who have the appropriate knowledge and expertise
- Ensure the Fund is effectively governed and administered
- Ensure decisions are robust, are well founded and comply with regulatory requirements and guidance from the Pensions Regulator, the Scheme Advisory Board and the Department for Levelling Up, Housing and Communities (DLUHC)
- Ensure officers responsible for accounting consider and implement CIPFA/SAB guidance

### **Administration**

- Provide a high quality, professional, proactive, timely and customer focused administration service to the Fund's stakeholders
- Administer the Fund in a cost effective and efficient manner utilising technology appropriately to obtain value for money

- Ensure the Fund’s employers are aware of and understand their roles and responsibilities under the LGPS regulations and in the delivery of the administration functions of the Fund
- Ensure the correct benefits are paid to, and the correct income collected from the correct people, at the correct time
- Maintain accurate records and ensure data is protected and has authorised use only
- Promote the Scheme as a valuable benefit and provide sufficient information so members can make an informed decision about their benefits
- Communicate in a clear and concise manner
- Ensure we use the most appropriate means of communication, taking into account the different needs of different stakeholders
- Regularly evaluate the effectiveness of communications and shape future communications appropriately

### **Ongoing Activities**

The key activities section of the Business Plan highlights what our key tasks are for the next 2 to 3 years. This focusses on areas of change and project like tasks which are in addition to our day to day “ongoing activities”. On a day to day basis our focus is on the following key elements:

- Paying pension benefits to beneficiaries, as prescribed by the LGPS regulations
- Communicating with our scheme members about their membership of the Fund
- Ensuring we receive all the pension contributions paid by active members of the Fund, as prescribed by the LGPS regulations
- Ensuring all the employers in the Fund pay their pension contributions
- Safeguarding the Fund’s assets
- Investing any Fund assets that are not currently needed to pay benefits
- Working with the actuary so, over the valuation cycle, a determination can be made as to how much employers need to pay into the Fund to ensure we have enough money to pay pension benefits in the future

Managing this on a day to day basis involves a wide range of processes and procedures, some of which are outlined below, and all of which have been designed around achieving our Fund’s objectives as outlined in our strategies and policies. The pension fund is large, complex and highly regulated. As such, these processes and procedures require expert knowledge and experience from both officers and external advisors in several diverse areas, as illustrated below.

### **Governance**

- Setting the agenda, reporting and presenting to the Pensions Committee and Local Pension Board
- Implementing and monitoring the achievement of other areas of governance such as the Training Strategy, Breaches Policy and The Pension Regulator’s Code of Practice
- Procurement of and payment for advisers and other services
- Assisting internal and external audit in their role
- Replying to Freedom of Information requests in adherence with statutory time limits

### **Accountancy**

- Preparing and publishing the Fund’s Annual Report
- Completing the Annual Accounts and assisting external auditors
- Preparation and quarterly monitoring of the Annual Budget
- Preparation of statutory and non-statutory returns as required
- Cash flow

- Monitoring of income and expenditure including employer and scheme member contributions
- Invoicing of employers for pension strain and actuarial recharges

### **Funding**

- Agreeing the funding strategy with the actuary and consulting with employers and monitoring continued appropriateness annually
- Assisting the actuary with the Actuarial Valuation by providing membership data and presenting results and explanations to employers of future employer contributions and deficit payments
- Arranging actuarial data required by the Government Actuary Department (“GAD”)
- Monitoring the employer’s covenant including their ability to pay contributions and managing any employers who wish to join or leave the Fund
- Submitting monthly cash flow data to the actuary for employer asset tracking (HEAT)

### **Investments**

- Carrying out a review of the investment strategy at least every three years to coincide with the actuarial valuation
- Appointing, monitoring and dismissing of fund managers, including within a pooling environment
- Monitoring and reporting on investment performance
- Monitoring and implementation of the strategic asset allocation decisions
- Working with other LGPS funds and the Environment Agency to pool investments through our role within the Brunel Pension Partnership (see below)
- Monitoring and engaging with our fund managers on their responsible investment approach
- Responsible investment reporting on the Fund’s investments with Brunel, as relevant, for different asset classes and strategies. This includes; carbon footprints, fossil fuel exposures and the Fund’s voting and engagement activities
- Collaboration with responsible investment initiatives to which the Fund is a member/supporter, such as LAPFF

### **Brunel Pension Partnership Oversight**

- Participation in the Oversight Board and Client Group of the Brunel Pool
- Assessment and analysis of the performance of Brunel portfolios in which the Fund is invested
- Monitoring the service level agreements and that key performance indicators are being met
- Ensure Brunel provides value for money

### **Administration**

- Providing ongoing information to scheme members and their beneficiaries as they join, leave or change their status in the Fund, within statutory timescales
- Calculating and notifying entitlement to retirement, leaving and death benefits
- Processing transfers into and out of the Fund
- Providing quotations of retirement benefits including any additional costs to employers
- Providing information on how scheme members can increase their pension benefits
- Providing information to solicitors in respect of divorce proceedings
- Maintaining accurate scheme member records
- Maintaining the Fund’s Internal Dispute Resolution Procedure
- Maintaining and updating the pensions software system
- Providing guidance on changes in processes following legislation updates
- Providing information on progress against key performance indicators

- Extracting and forwarding data to the Fund actuary to track membership changes for employer mergers and TUPE transfers
- Reporting and making payments to HMRC
- Processing bulk updates to data relating to employer year end returns
- Quarterly review of the Risk Register
- Providing information to employers and members via newsletters/email
- Maintaining the Fund's website
- Providing new employers with information about their Fund responsibilities
- Providing ongoing training and technical updates to employers

## **Key Challenges and Influences**

2022 proved to be an extremely busy and turbulent year and it is expected that 2023 to be similar.

Conflict in Europe, rising geopolitical tensions globally, the aftereffects of the pandemic, rocketing inflation and rising interest rates have conspired to increase market volatility. For the Fund, the changing economic environment will require constant review and potential evolution of both funding and investment strategies. There's no perfect, correct, or obvious answer so the Fund will need to be able to have sufficient time to explore the options to be able to demonstrate confidence to all stakeholders and evidence decision-making.

Improved funding and more regulatory flexibility have created additional options for employers. This has led to wider and fuller engagement through the 2022 valuations. However, the likelihood of volatile funding and budgetary pressures ahead means the Fund must maintain and evolve engagement. This will give the Fund and our employers the best chance of successfully navigating the next few years and continue to deliver positive outcomes.

We hope to see implementation of TPR's Single Code of Practice and the recommendations of the Good Governance Review. This may result in further activity being required around a proposed new requirement that we should have a workforce plan. The current activity around reviewing administration, its strategy, process and reportable KPI's will provide a solid platform for this potential area of activity.

Administration challenges will continue to be at the forefront, with core projects in relation to the Pensions Dashboard and McCloud being key drivers over the next 12 months at a time when we continue to find resourcing a challenge. Reviewing our processes and structures to maximise resources, improve governance and make the most of technology in service delivery will be key.

We agreed that climate change is the most important ESG theme and the development of the Funds Responsible Investment policy will be a key priority for 2023. The Fund made good progress on this issue during 2022 through a beliefs workshop and considering the impact on investment strategy and strengthening engagement with managers and portfolio companies. It is expected that the further identification and implementation of the beliefs will be required to agree goals and this will be a key focus in 2023. ESG data coverage and quality remain a huge issue and will also require continued focus during the year.

It now seems likely that 2023 will be the year when we will have to deal with a wave of new, and not so new, policy, regulation and best practice. The current list includes further guidance on pooling, Good Governance, Taskforce for Climate-related Financial Disclosure requirements, UK Stewardship Code, policy on boycotts, divestments and sanctions as well as the potentially changes in UK financial services regulations, that may be impactful for the Fund.



## Budget

All the costs associated with the management of the Fund are a charge to the Fund and not the Council. The following details the expected expenditure to the Fund.

	Budget	Budget
	2023/24	2022/23
	£'000	£'000
<b>Administrative Expenses</b>		
Staff Costs	1,253	1,041
Premises	75	75
IT	500	460
Supplies and services	350	320
Other central costs	70	70
Other	15	15
<b>Total Administrative Expenses</b>	<b>2,263</b>	<b>1,981</b>
<b>Investment Management Expenses</b>		
Management fees	12,250	11,500
Performance fees	0	0
Custody fees	75	75
Brunel contract costs	1,260	1,120
Tax & legal costs	25	25
Transaction costs	500	500
<b>Total Investment Management Expenses</b>	<b>14,110</b>	<b>13,220</b>
<b>Oversight &amp; Governance Expenses</b>		
Staff costs	251	240
Audit fees	65	50
Actuarial fees	300	400
Pension Committee/Board	40	20
Performance monitoring service	135	120
Investment consultancy	150	150
Other professional fees	200	150
<b>Total Oversight &amp; Governance Expenses</b>	<b>1,141</b>	<b>1,130</b>
<b>Income</b>		
Recoveries for services provided	-100	-100
<b>Total Pension Fund Budget</b>	<b>17,414</b>	<b>16,231</b>

## **Delivering the Business Plan**

### **Monitoring and Reporting**

In order to identify whether we are meeting our agreed Business Plan we will:

- continue to monitor progress of the key priorities and the agreed budgets on an ongoing basis
- provide updates on progress against these key priorities on a regular basis to the Pensions Committee, which will be shared with the Local Pension Board
- as part of these updates:
  - highlight any areas where we are exceeding or failing to achieve our targets and the reasons why and, as a result, identify any changes to the planned priorities

### **Risks**

The risk management policy and the detailed Risk Register of the Fund matches high level risks, under each of the areas of activity, to the Fund's high-level objectives:

- Funding and investment risks
- Operational and regulatory risks
- Governance risks

Each of the detailed risks under these categories has been given a target risk score based upon impact and likelihood. These risks are then monitored against the target risk. Changes to the level of risk are reported at each Committee meeting.

The next few years will remain challenging for those involved in the governance, management and operation of the Fund. The risks documented in the Risk Register will be reviewed and updated every quarter for presentation to Committee. The Fund's Business Plan has been completed to ensure that all our known risks are being managed and resourced.

## Training Plan

The Fund has an agreed training policy in place to aid the Pensions Committee members, Local Pension Board members in performing and developing personally in their individual roles, with the ultimate aim of ensuring that the Gloucestershire Pension Fund is managed by individuals who have the appropriate levels of knowledge and skills.

The following high-level training plan has been established for 2023/24 to assist in meeting these aims based upon the results and recommendations from the National Knowledge and Skills (NKA) undertaken by members of the Committee and Board in accordance with the training policy:

Title of Session	Timescale	Audience
Core Topic: Accounting & Audit Standards Pre-Meeting Training: Providing a general understanding of the Accounts and Audit Regulations and the role of internal and external audit	June 2023	Pensions Committee, Local Pension Board and Officers
Gloucestershire Pension Fund Information Session (Half day)	May 2023	Pensions Committee, Local Pension Board and Officers
PLSA Local Authority Conference, Cotswold Water Park	26-28 June 2023	Pensions Committee, Local Pension Board and Officers
Core Topic: Investment Performance Pre-Meeting Training: Myners principles and the structure, operation and purpose of investment pooling arrangements	September 2023	Pensions Committee, Local Pension Board and Officers
Core Topic: Financial Markets and Product Knowledge Pre-Meeting Training: Risk and return characteristics of the main asset classes, the workings of the financial markets and available investment vehicles.	December 2023	Pensions Committee, Local Pension Board and Officers
Core Topic: Administration Pre-Meeting Training: Overview of best practice in pensions administration, together with policies, resource and discretionary powers	March 2024	Pensions Committee, Local Pension Board and Officers
Brunel Pension Partnership Investor Day	TBC	Pensions Committee, Local Pension Board and Officers
CIPFA Pension Audit & Accounting workshop	TBC	Officers
LGA Fundamentals Training	As required	Pensions Committee, Local Pension Board
Hymans Online Learning Academy (LOLA)	As Required	Pensions Committee, Local Pension Board and Officers

## Core Projects for 2023/24

### 1) Responsible Investment Policy and TCFD reporting

#### What is it?

The Responsible Investment policy will capture the beliefs, objectives and measurable targets of the Fund in respect of ESG risks. It will align fully with the inherent objective of the TCFD guidance, which is to acknowledge and assess climate change as financially material over the lifespan of a held investment. It will capture and articulate the Funds ESG investment ethos and net zero ambitions.

TCFD - The Taskforce on Climate-related Financial Disclosures (TCFD) was commissioned in 2015 by Mark Carney in his remit as Chair of the Financial Stability Board. In 2017 the TCFD released its recommendations for improved transparency by companies, asset managers, asset owners, banks, and insurance companies with respect to how climate-related risks and opportunities are being managed.

The Fund will be required to report on specific metrics in relation to climate data.

#### Timescales and Stages

Effective TCFD reporting period: 1 April 2023 - 31 March 2024

Included into Annual Report published on or before 1 December 2024

Responsible Investment Policy: 30 September 2023

#### Resource and Budget Implications

Both projects will run simultaneously due to the interdependence of both aspects. The initial stage will see the development of a responsible investment policy and the key metrics, aligned to the TCFD requirements, the Fund will report against. This is a major exercise for the Fund and will take resource from the Finance team over 2023/24. Professional guidance from various sources may be required and this has been included in the 2023/24 budget.

## 2) Review pensions administration system contract

### What is it?

The Fund has a contract with Aquila Heywood in relation to their Altair administration system which expires in Q2 2023. A short term direct award is being actioned to allow for the completion of the administration strategy review that will inform the scope of future service requirements. In addition the requirements for Pension Dashboard will be further known and can be included in a formal procurement exercise.

The Fund will access the LGPS National Frameworks, which includes a framework for pensions administration systems.

Should a new software supplier be appointed, there will be a significant amount of work required to migrate to the new system.

### Timescales and Stages

Finalise short term direct award/contract extension – June 2023

Formal scope service requirements – April 2023 to September 2023

Conduct formal tender for CPF administration system via LGPS National Framework – September 2023 to December 2023

Transition plan to new administration system if required from January 2024.

### Resource and Budget Implications

To be led by the Head of Pensions and Pension Administration Manager. Procurement expertise will, be required to project manager (will be direct awarded from the LGPS National Framework for support services). Budget requirement not included in 2023/24 budget.

### 3) Pensions Dashboard (including a Data Improvement Strategy)

#### What is it?

The Pensions Dashboard is a Government initiative first announced in the Budget 2016. The Dashboard is to allow all pension savers in the UK access to view the values of all of their pension pots, including state pension, through one central platform. A consultation was undertaken by Government in early 2019 which sought views on the potential phasing of the introduction of the pensions dashboards as well as how the architecture, funding and governance arrangements would work. The legislative requirements to participate in the Pension Dashboard for schemes (including public sector schemes) was launched by DWP in February 2022. As part of this, the Fund will embark on producing a Data Improvement Strategy and plan.

#### Timescales and Stages

Data Improvement Strategy: April 2023 – December 2023

Data Improvement Plan: December 2023 – June 2024

Pension Dashboard connection: September 2024

#### Resource and Budget Implications

The Data Improvement Strategy and Plan will be led by the Head of Pensions and the Pensions Administration Manager. Resource and budget implications cannot be determined as it will form part of the review of the pensions administration system contract.

#### 4) McCloud

##### **What is it?**

The McCloud case has highlighted that the introduction of the new CARE schemes for Firefighters and Judges in April 2015 were unlawful. This impacts on other public service pension schemes including the LGPS where the new CARE scheme from April 2014 included a statutory underpin for older members. Remedies are being worked through by Government to remove the inequality in the schemes, which will result in changes to scheme benefits some of which will be retrospective. From an administrative perspective the impact of McCloud will result in a change to how benefits are calculated for a large number of scheme members including members who have left. This is likely to significantly impact on administration process and systems as well as requiring a robust communication exercise with employers and scheme members. The additional resource/system requirements are likely to be significant. The remediation is subject to a Public Service Pensions and Judicial Offices Bill, which has now been laid in statute.

##### **Timescales and Stages**

McCloud planning/impact analysis ongoing

Timescales will be updated as more information becomes available.

##### **Resource and Budget Implications**

It will impact across all of the Administration Team. No estimated allowance for additional resource has been included in the 2023/24 budget at this time. Support from the pensions administration software provider is likely to require additional budget is also likely to be needed in future years as the impact is realised.

## Key Tasks/Work Plan for 2023/24

### Governance

Task	Q1 (Apr-Jun 23)	Q2 (Jul-Sep 23)	Q3 (Oct-Dec 23)	Q4 (Jan-Mar 24)
Review of Risk Register	✓	✓	✓	✓
Approval of External Audit Plan	✓			
Implement outcomes of the Funds Governance Review	✓	✓	✓	✓
Review and approve Business Plan for 2024/25				✓
Annual review against The Pensions Regulators Code of Practise				✓
Approval of audited Fund accounts		✓		
Approval of Annual Report			✓	
Review Policy Statements		✓		
Training Needs Analysis				✓
Review Breaches log	✓	✓	✓	✓
Monitor employer activity	✓	✓	✓	✓

### Funding

Task	Q1 (Apr-Jun 22)	Q2 (Jul-Sep 22)	Q3 (Oct-Dec 22)	Q4 (Jan-Mar 23)
Review of ongoing funding position	✓	✓	✓	✓
Cash flow modelling				✓

### Investment Management

Task	Q1 (Apr-Jun 22)	Q2 (Jul-Sep 22)	Q3 (Oct-Dec 22)	Q4 (Jan-Mar 23)
Monitor Fund performance	✓	✓	✓	✓
Responsible Investment Reporting	✓	✓	✓	✓



## Administration

Task	Q1 (Apr-Jun 22)	Q2 (Jul-Sep 22)	Q3 (Oct-Dec 22)	Q4 (Jan-Mar 23)
Issue Annual Benefit Statements to active and deferred members		✓		
P60's distributed to pensioner members	✓			
Recruitment of agreed additional resources	✓	✓		
Annual pension in payment and CARE accrual increase exercise	✓			
Annual submission of HMRC Event report				✓
Issue notices to employees for breaches of HMRC Annual Allowance limits			✓	
Provision of data to actuary to produce financial accounting required for employer accounts	✓	✓	✓	
Reconciliation of membership data for all employers	✓	✓		✓
Review and correct data errors		✓	✓	
Process and reconcile membership pay and contribution data for year end	✓	✓		
Data quality assessment for the Pensions Regulator		✓		