

60-second summary

The 3 D's - Data gathering, Data cleansing and Data submission



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Having now passed 31 March 2023, funds should be in the full throes of data gathering from employers, data cleansing and (hopefully!) nearing data submission to the actuary. With that in mind, we've set out a reminder of the key parts of the process, some hints and tips and how we can help.

The process, step-by-step


- **Step 1 - gather data from employers.** The gathering of data has been moving to a monthly basis over the last few years and I'm reminded of a quote from Marissa Mayer (former Yahoo! President): "With data collection 'the sooner the better' is always the best answer." Hopefully this stage is complete but for any outstanding employers, the warning of prudent data assumptions and higher than necessary contribution rates may need to be used.
- **Step 2 – data cleansing.** There's often some cleansing required before valuation data becomes reliable. Using Hymans Robertson's Data Portal, funds can identify where there are gaps or inconsistencies in the data and target particular employers where there are more significant data issues.
- **Step 3 – data submission to the actuary.** Once all of the data issues have been resolved, the data can be submitted to Hymans Robertson. This part of the process is the click of a button and I suspect is often followed by a small celebration for the fund officers concerned!

Key themes/Hints and tips

1. The data will never be perfect. You will never be submitting a flawless data set with zero validation warnings. Whilst all "Critical" errors must be addressed, funds need only to make themselves comfortable with any of the other flagged warnings or apparent inconsistencies.
2. Since the last valuation, we have streamlined the Data Portal checks to ensure a smoother data submission process, so don't be daunted by the prospect of submitting the data.
3. A new employer-level summary is now produced by the Data Portal which makes it much easier for you to spot employers with more significant data issues at an earlier stage in the process.

4. The Data Portal's smartPOP feature allows various data items to be estimated where they are not already present in the data. This can greatly reduce the data cleansing stage, but officers should make sure they are comfortable with the estimations being made before applying smartPOP (applying smartPOP should be the final action before submitting the data to Hymans Robertson).
5. smartPOP can also automatically create follow-on records where only partial member exits have been completed on the administration system. Using smartPOP is entirely optional and you can resolve the data issue prior to submission if you prefer.
6. The valuation doesn't just need membership data. We also require cashflow data and one of the keys to good data is ensuring consistency between the membership data and the cashflow data. The process around submitting cashflow data is unchanged from the 2020 valuation. Annual cashflow files covering April 2020 to March 2023 should be submitted via the Data Portal using the downloadable template. We also need to know about intra-fund transfers (individual member transfers between different employers within the Fund). For those funds who use HEAT, ignore this point – we already have all the cashflow data required!

Support during the data submission stage

- The Data Portal manual is available via the  icon on the Data Portal.
- Your Hymans team has sent out data guides covering reviewing the employer database and the membership and cashflow data requirements. If you'd like these to be re-sent, do get in touch with your Hymans team who will be happy to provide these.
- The Hymans Robertson LGPS 2023 Valuation Hub has many useful pieces of information and links to the valuation toolkit amongst other useful documents [here](#).
- This [link](#) takes you to the Valuation Data webinar from 9 May 2023 covering the data submission process, updates since the 2020 valuation and some hints and tips.

Of course, your friendly Hymans Robertson team are also on hand to help in any way they can!

We're already hearing that the changes to the Data Portal have helped streamline the data submission process. But we are always looking to improve! If you have any feedback or thoughts, please do let us know – the planning for 2026 has already started!