

## 2022 TRIENNIAL VALUATION TIMETABLE

### Introduction

1. This paper provides the Committee with the background to the forthcoming 2022 triennial valuation and a high-level timetable and key decision points for the Committee.

### Recommendation

2. The Committee are asked to note and comment on the proposed valuation timetable.

### Background

3. The next formal triennial valuation of the Fund will be as at 31 March 2022, in line with all other LGPS funds in England and Wales.
4. Legislation requires that a formal valuation of the Fund be carried out every three years, but the valuation is more than just an exercise to comply with these rules and has several important objectives; to:
  - i. Assess how well the Fund's pension promises are covered.
  - ii. Monitor the Fund's experience versus the assumptions made at the previous valuation in 2019.
  - iii. Consider potential risks to the Fund and its employers and put in place risk management, mitigation, and monitoring plans; and
  - iv. Set credible funding plans for every employer in the Fund or ensure that existing plans are still appropriate.
5. Overall, the valuation should be viewed as an essential risk management tool for the Fund. Its outputs have important implications for employers and ultimately local taxpayers.
6. The journey to the 2022 triennial valuation has already started with the Committee receiving refresher training at the joint Committee and Local Pension Board Training session on 16 July 2021.
7. The high-level valuation timetable was presented at the joint training and is included below for completeness and to summarise key tasks and deliverables in the coming months requiring Committee input.
8. Officers and advisors will also develop a detailed operational workplan to deliver the 2022 valuation.
9. Members are also asked to note that future training sessions can be utilised to support the Committee through the valuation project.



*Table 1 High Level 2022 Triennial Valuation Timetable*

<b>Date</b>	<b>Task/Output</b>	<b>Status</b>
16 July 2021	<b>Committee Training</b> Valuation background, funding and investment strategy overview	✓
10 September 2021	<b>Committee Meeting</b> Overview of timetable and key deliverables	✓
19 November 2021	<b>Joint Training</b> Assumption overview and training and background for Councils' funding strategies	
3 December 2021	<b>Committee Meeting</b> Consider any proposed changes to Councils' funding strategies and Councils' contribution rate proposals  Consider Academies funding strategies, and contribution rate proposals	
11 March 2022	<b>Committee Meeting</b> Approve the 2022 valuation assumptions	
September 2022	<b>Committee Meeting</b> Receive whole fund valuation results, overview of employer results, approve Funding Strategy Statement (FSS) policy updates for consultation	
December 2022	<b>Committee Meeting</b> Receive an update on Employer consultation	
March 2023	<b>Committee Meeting</b> Approve final FSS and valuation report	
April 2023	<b>Revised employer contribution rates (where applicable) come into force</b>	

