

# **REPORT FOR: PENSION BOARD**

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**Date of Meeting:** 2 November 2016

**Subject:** Information Report – Actuarial Valuation 2016

**Responsible Officer:** Dawn Calvert, Director of Finance

**Exempt:** No

**Wards affected:** All

**Enclosures:** 2016 Valuation - Initial Whole Fund Results (Hymans Robertson)

## **Section 1 – Summary**

This report invites the Board to receive a presentation from the Actuary, Hymans Robertson LLP on progress on the triennial valuation to date and, in particular, on the initial whole fund results.

**For Information**

## **Section 2 – Report**

1. At its meetings on 22 March 2016 and 28 June 2016 the Board received presentations from the Actuary, Hymans Robertson LLP on the Actuarial Valuation 2016 and made various observations which have been reported to the Pension Fund Committee.
2. The Pension Fund Committee has resolved that the Actuary makes a presentation to each of its meetings and it is important that the Pension Board be accorded the same facility. Whilst the role of the Board is to oversee the administration of the Fund it is felt that to carry out this function effectively it needs to be provided with information that is consistent with that provided to the Committee.
3. Ms Gemma Sefton the partner responsible for the valuation has been invited to make the same presentation that she made to the Committee on 6 September covering progress to date and the most significant issue at this stage, the initial whole funds results. The slides supporting Ms Sefton's presentation are attached.
4. The Board is invited to receive the presentation from Ms Sefton, comment as members see fit and note this report.
5. Both before and during its next meeting on 22 November the Committee will be considering the next stage of the valuation process and have invited the Board to attend both sessions.

### **Financial Implications**

6. Whilst, clearly, the results of the triennial valuation have a major impact on the management of the Pension Fund and the contributions from the General Fund there are no financial implications arising directly from this report.

### **Risk Management Implications**

7. The Pension Fund has its own risk register which includes risks arising in connection with the triennial valuation.

### **Equalities implications**

8. There are no direct equalities implications arising from this report.

### **Council Priorities**

9. Whilst the financial health of the Pension Fund and the employer's contribution affects the resources available for the Council's priorities there are no impacts arising directly from this report.

### **Section 3 - Statutory Officer Clearance**

Name: Dawn Calvert



Director of Finance

Date: 20 October 2016

#### **Ward Councillors notified:**

Not applicable as the report is relevant to all wards.

### **Section 4 - Contact Details**

**Contact:** Ian Talbot, Treasury and Pension Fund Manager  
0208 424 1450

**Background Papers - None**