

**Report To:** **GREATER MANCHESTER PENSION FUND LOCAL BOARD**

**Date:** 19 January 2016

**Reporting Officer:** Peter Morris, Executive Director of Pensions

**Subject:** **VALUATION TIMETABLE**

**Report Summary** The Executive Director of Pensions will deliver a presentation setting out the valuation timetable and the outlook for employer contribution rates arising from the 2016 actuarial valuation. The latest valuation timetable is attached at **Appendix 1**.

**Recommendations:** To note the presentation and valuation timetable.

**Policy Implications:** None.

**Financial Implications:** The 31 March 2016 valuation will determine employer contribution rates for the 3 year period commencing 1 April 2017.  
**(Authorised by the Section 151 Officer)**

**Legal Implications:** The LGPS Regulations require each administering authority in England and Wales to undertake an actuarial valuation as at 31 March 2016 and every third anniversary of that date thereafter. The valuation process must be completed within a year of the effective date of the valuation.  
**(Authorised by the Solicitor to the Fund)**

In undertaking the valuation the actuary must have regard, in particular, to:

- the Authority's Funding Strategy Statement;
- the desirability of maintaining as constant a contribution rate as possible; and

the requirement to ensure the solvency of the pension fund and the long-term cost efficiency of the Scheme.

**Risk Management:** A key risk when administering the LGPS is that an employer fails whilst its sub fund is in deficit. The valuation adjusts employer contribution rates with the aim of matching asset and employer values in the future, in line with the GMPF's Funding Strategy Statement.

**ACCESS TO INFORMATION:** **NON-CONFIDENTIAL**

**This report does not contain information which warrants its consideration in the absence of the Press or members of the public.**

**Background Papers:** For further information please contact Peter Morris, Executive Director of Pensions tel 0161 301 7150, email peter.morris@tameside.gov.uk.

# APPENDIX 1

## DETAILED DRAFT TIMETABLE

	<b>ACTION</b>	<b>PROJECTED DATE</b>
1	Initial meeting regarding employer treatment (officers)	Sep-15
2	Initial meeting with ECT re Data Portal (officers)	Sep-15
3	Initial meeting with Employer Working Group (EWG)	Oct-15
4	Pre-valuation meeting (officers)	Dec-15
5	Universal data extract – testing (ECT)	Jan-16
6	Employer updates re prospective outcome for 2017 and options	Feb-16 & ongoing
7	Reasonability checks for employer asset values	May-16
8	HEAT sign off 2015/16	May-16
9	Employer pools – Review of ongoing suitability	May-16
10	Employer Covenant Reviews	Jun-16
11	Discussion with other funds re prospective outcomes	Jun-16
12	Review of Alternative Security options to help manage deficit recovery	Jun-16
13	Sign-off data	Jul-16
14	ALM and Scenario testing – scoping email	Jul-16
15	Agreement on categorisation criteria	Jul-16
16	Whole fund results	Aug-16
17	Issue SAB results	Sep-16
18	ALM and Scenario testing – results meeting	Sep-16
19	Review of FSS	Sep-16
20	Employer results – draft	Oct-16
21	Employer forum	Oct-16
22	Agreed employer rates	Feb-17
23	Final report	Mar-17