



Report of: Corporate Director of Resources

Meeting of:	Date	Agenda item	Ward(s)
Pensions Sub-Committee	10 September 2019		n/a

Delete as appropriate	Exempt	Non-exempt
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SUBJECT: 2019 ACTUARIAL VALUATION TIMELINE

1. Synopsis

- 1.1 This is an information report on 2019 Actuarial review timetable of the events and processes before 31st March 2020.

2. Recommendation

- 2.1 To review and note the timeline table in para 3.1.2

3. Background

Introduction

- 3.1 The 2019 actuarial valuation is now underway and as part of the process preparatory work is being undertaken to determine the funding position and investment strategy review that can support sustainable contributions from employers.
- 3.1.1 The actuarial review covers three main elements; processing and validation of data, funding strategy review and covenant assessment, communications and training.
- 3.1.2 The table below outlines the timeline of further processes before the actuarial valuation is finalised and the report published by 31st March 2020.

		<u>Islington Pension Fund 2019 Actuarial Valuation Review – Timetable of Events</u>
	Date	Activity
1.	August	Provision of preliminary valuation data to Actuary-completed
2.	10 September	Valuation / FSS training for Pensions Committee / Local Board
3.	End of September	Discussions with officers regarding indicative approximate results.
4.	November	Workshop for employers to discuss high level valuation issues and impacts
5.	3 December	Discussion of draft funding strategy review
6.	December	Letters of results to employers and FSS consultation
7.	February	Responses to consultations and finalise FSS
8.	3 March	Presentation of final results to committee and instruct employer rates.

3.1.3 Members are asked to review and note the timeline for the valuation process

4. Implications

4.1 Financial implications

4.1.1 The cost of providing actuarial advice is part of fund management and administration fees charged to the pension fund.

4.2 Legal Implications

No legal implications

4.3 Environmental Implications

Environmental considerations can lawfully be taken into account in investment decisions

4.4 Resident Impact Assessment

None applicable to this report. The council must, in the exercise of its functions, have due regard to the need to eliminate discrimination, harassment and victimisation, and to advance equality of opportunity, and foster good relations, between those who share a relevant protected characteristic and those who do not share it (section 149 Equality Act 2010). The council has a duty to have due regard to the need to remove or minimise disadvantages, take steps to meet needs, in particular steps to take account of disabled persons' disabilities, and encourage people to participate in public life. The council must have due regard to the need to tackle prejudice and promote understanding.

4.4.1 A resident impact assessment has not been conducted because this report is an update on existing exercise and the consultation of employers will mitigate any inequality issues.

5. Conclusion and reasons for recommendation

5.1 Members asked to review and note the events and dates outlined in table 3.1.2

Background papers:

None

Final report clearance:

Signed by: Corporate Director of Resources Date

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