

Clwyd Pension Fund

2016 Actuarial Valuation Timeline and Project Plan

Valuation effective date

Activity	Q1 2016			Q2 2016			Q3 2016			Q4 2016			Q1 2017			Comments
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
MEETING DATES																
Pension Fund Committee Meetings			22nd	24th				27th		8th			16th	21st		
Advisory Panel Meetings			22nd	14th	24th			tbc	27th	tbc	8th		tbc	16th	21st	
UA meetings (including Steering Group Meetings)				14th												14th April meeting to discuss high level thoughts with UA
Pensions Board Meetings			1st				6th									
Additional meetings					tbc					tbc						Meeting to be arranged with education bodies ahead of the valuation from available dates w/c 9th May or 16/19 May. AJCM to be confirmed also (the AJCM is usually where the final agreed results will be summarised).
VALUATION PROCESSING																
Consideration of data requirements by employers																Potential data quality testing to be considered once extract issues addressed
Demographic analysis																Data request and proposal to be sent
Provision of preliminary valuation data to Actuary (investment return, fund assets values, current payroll levels etc)																Fund to provide data mid April
Indicative results provided based on preliminary data only																Expected to be provided early May
Provision of full data covering all individual members and employers to the Fund Actuary																Data expected to be provided 30 June 2016 but may slip into July
Processing the whole Fund calculations and provide results and sensitivities																Whole Fund results delivered within 20 working days of receipt of data
Processing major employer calculations and provide results																Major Council results delivered within 20 working days of receipt of data
Processing the other individual employer calculations and provide results																Individual employer results delivered 20 working days after providing the major employer results
Submission of standardised results/KPI info to National Board and data to GAD																
Final sign off of results on the basis of the final approved FSS																
Provision of formal report and actuarial certificates																
FUNDING STRATEGY REVIEW																
Preliminary discussions with officers regarding assumptions, including results of demographic analysis																
Discussions with officers regarding indicative approximate results																Expected to be discussed at 14 April meeting
Formal review / update of the Fund's Funding Strategy Statement & Pension Fund Committee workshop																Draft of FSS agreed by Pension Fund Committee at 27 September meeting
Funding Strategy Statement consultation with other interested parties																Taking into account outcomes of preliminary discussions
Review of responses to FSS consultation and formal ratification of FSS by Pension Fund Committee																Finalise FSS at the 16 February Pension Fund Committee meeting
COMMUNICATIONS AND TRAINING																
Indicative results provided to individual employers for budget planning purposes																Based on preliminary data only. Decide if need approx results for any individual employers before full calculations.
Valuation / FSS workshop for Pensions Committee/Local Board																Fund to confirm date
Actual major employer results provided and discussions with finance directors regarding the outcomes, affordability and likely impact on budgets																
Provision of final individual employer results and contribution requirements for all remaining employers based on approved FSS																
Presentation of whole Fund and main Council results to the Pensions Committee																See above meeting dates
EMPLOYER DUTIES AND ACTIONS																
Provision of data by Employers to the Fund																
Consider affordability and impacts on budgets in light of indicative results																
Respond to consultation on the updated Funding Strategy being adopted by the Fund																
Discussions with Fund regarding main Council results																
Liaison between Fund and employers to finalise contribution levels																

Key : target complete in progress meetings