

Ciwyd 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		5th		27th		8th			16th	21st	Special Committee for Pooling and discussion of the draft Funding Strategy Statement on 5th July					
Advisory Panel Meetings			22nd	14th	24th			16th	27th	11th	8th		18th	16th	21st					
UA meetings (including Steering Group Meetings)			14th			10th										14th April meeting to discuss high level thoughts with UA				
Pensions Board Meetings			1st				6th													
Additional meetings (including training, employer meetings etc)					11th	17th					8th					Further meetings to be arranged with employers as part of the consultation process				
VALUATION PROCESSING																				
Consideration of data requirements by employers																Potential data quality testing to be considered (delayed due to Heywood's data extract issues)				
Demographic analysis																Analysis delayed due to Heywood's data extract issues				
Provision of preliminary valuation data to Actuary (investment return, fund assets values, current payroll levels etc)																Majority of the financial data received.				
Indicative results provided based on preliminary data only																Discussed at 14 April meeting				
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																Demographic analysis delayed due to Heywood's data extract issues, assumptions have been discussed				
Discussions with officers regarding indicative approximate results																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																				
<table border="0"> <tr> <td>Key :</td> <td>target</td> <td>complete</td> <td>in progress</td> <td>meetings</td> </tr> </table>																Key :	target	complete	in progress	meetings
Key :	target	complete	in progress	meetings																