

Isle of Wight Council Pension Fund
High level valuation timetable
Valuation Date 31 March 2022

date	activity	complete
01-Mar-22	catch up meetings Hymans/IWC	✓
04-Mar-22	2021 data uploaded to Brain	✓
15-Mar-22	employer database updated	✓
15-Mar-22	Hymans to send scope for assumption setting work	✓
21-Mar-22	Meeting to discuss initial scoping document	✓
21-Mar-22	Scoping work commissioned on full detailed basis	✓
31-Mar-22	VALUATION DATE	✓
05-Apr-22	compass modelling scope	✓
05-Apr-22	catch up meetings Hymans/IWC	✓
06-Apr-22	LPB meeting	✓
30-Apr-22	cash flow data for 19/20 and 20/21	✓
03-May-22	catch up meetings Hymans/IWC	✓
04-May-22	meeting with Chris W to discuss assumptions	✓
25-May-22	assumptions to committee	✓
25-May-22	PFC meeting	✓
07-Jun-22	catch up meetings Hymans/IWC	✓
15-Jun-22	LPB meeting	✓
	Q2/2022 Contribution rate modelling	✓
	Q2/2022 Employer risk management	
20-Jun-22	comPASS results for meeting with Chris W	✓
30-Jun-22	draft membership data for Mar22 to Brain	✓
30-Jun-22	cash flow data for 21/22	✓
30-Jun-22	internal transfers data to Hymans	✓
22-Jul-22	catch up meetings Hymans/IWC	
27-Jul-22	PFC meeting	
Summer 2022 Data provision		
31-Jul-22	final membership data to Brain	
02-Aug-22	catch up meetings Hymans/IWC	
06-Sep-22	catch up meetings Hymans/IWC	
Summer 2022 Funding Strategy Statement (first draft)		
30-Sep-22	development session for employers	
04-Oct-22	catch up meetings Hymans/IWC	
26-Oct-22	LPB meeting	
01-Nov-22	catch up meetings Hymans/IWC	
	Q4/2022 Whole fund results	
	Q4/2022 Employer results	
	Q4/2022 Employer discussions	
15-Nov-22	officer meeting to discuss results	
23-Nov-22	whole fund/employer results to committee	
23-Nov-22	funding strategy statement to committee	
23-Nov-22	PFC meeting	
30-Nov-22	employer meetings	
06-Dec-22	catch up meetings Hymans/IWC	
10-Dec-22	employer results issued	
10-Dec-22	FSS consultation to employers	
21-Dec-22	LPB meeting	
03-Jan-23	catch up meetings Hymans/IWC	
07-Feb-23	catch up meetings Hymans/IWC	
08-Feb-23	FSS adoption	
08-Feb-23	draft valuation report to committee	
08-Feb-23	PFC meeting	
07-Mar-23	catch up meetings Hymans/IWC	
March 2023 Valuation sign off		
31-Mar-23	valuation results agreed s151 officer	
05-Apr-23	LPB meeting	
??-May-23	valuation completion confirmed to committee	
??-May-23	PFC meeting	

Valuation data update - as at 8 July 2022

From: [Collier, Matthew](#)
To: [Thistlewood, Jo](#)
Cc: [Pension Accounts](#)
Subject: Valuation Update 8th July 2022
Date: 11 July 2022 16:56:46

Hi Jo

Following on from the last valuation update, I can confirm that we are almost there! The data is currently as follows:

Active	Deferred	Pensioner	Dependant	Frozen		
0	0	0	0	0	Critical errors	critical errors = NONE
3026	1106	3684	39	826	Warnings	warnings (gold)
1331	734	204	74	325	Warnings	warnings (blue)
0	0	0	0	0	smartPOP data estimates possible	Apply smartPOP

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As an overview, the categories are as follows:

- Critical errors = something that we have to fix before the final upload, as an example someone who has no care earnings for a given period would be one.
- Warnings (Gold) = these are things that do not match our agreed parameters with Hymans. Things like minimum and maximum pension values etc. there are a few of these to look at, but the majority of the above is not a concern.
- Warnings (Blue) = these are discrepancies with the last valuation. There are a large number of these, but this highlights the data work we have undertaken since the 2019 valuation! Which is excellent!
- SmartPOP = this is Hymans new feature, and effectively for some critical errors, it will predict what it thinks should be there, so rather than come up as a critical error, it will offer what it think should go there. Now this does not fix the data within our system, and does come at a cost – however we have been able to resolve all our issues so this is not required.

What we have been working on is as follows:

- St Blasius & St Francis EOY Data – received Monday 4th July and processed.
- All leavers prior to 31 March 2022 – all leavers bar the one leaver for Cleantec were received by 7 July 2022, Leo has today received the final leaver for Cleantec and we will get this processed ASAP.
- Pen Rem Issues – Leo has obtained all the missing rem's as at 31/03/2022 and resolved the issues with Island Roads for 31/03/2023

There are just a couple of items remaining:

- Process all outstanding aggregations
- Process the Cleantec leaver
- Undertake the EOY data posting data checking – due to commence Monday.

Unfortunately, we are going to need to make some manual amendments to the files as follows:

- Casuals with no earnings – unfortunately those members with a total pension of £0.00 are a critical error, we are therefore posting a £0.01 pension for these people. These are mostly IWC and have been sent to them to be reviewed.
- Redundancy's etc. who must take their pension – some amendments have been required on the file to allow these to pass through as they were a critical error due to the fact they should be in payment but are effectively refusing to take it.

I am aiming to do a final upload around the 20th of July.

Kind regards

Matthew

Matthew Collier

Pensions Manager

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You can find further information about the Local Government Pension Scheme (LGPS) on:

- IWPF website: <https://isleofwightpensionfund.org/>
- LGPS member website: <https://www.lgpsmember.org/>

If you have not previously registered to view your IWPF record online, then please visit: <http://www.iwcpensions.co.uk>

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