



Purpose: For Noting

Committee Report

Committee	PENSION FUND COMMITTEE
Date	23 NOVEMBER 2022
Title	TRIENNIAL VALUATION 2022 UPDATE
Report of	PENSION FUND MANAGER

EXECUTIVE SUMMARY

1. This report sets out the progress to date with the fund's triennial valuation, including the whole fund results, the process for completing the employer contribution rates, and the next steps in finalising the valuation by 31 March 2023.
2. The fund's actuarial advisers, Hymans Robertson LLP, will be attending this meeting to present the initial whole fund results; a copy of their presentation is attached to this report as Appendix 1.
3. In addition, the first draft of the updated Funding Strategy Statement (FSS) is presented as appendix 2 to this report. Members will have the opportunity to discuss the statement with the actuaries, prior to it being updated and circulated to employers, board and committee members for consultation.

RECOMMENDATION

4. That the committee receive and note the presentation from the fund's actuaries.
5. That the committee note the valuation results for the whole fund.
6. That the committee note the process for the finalisation of the valuation, including the process for the circulation and agreement of individual employer results.
7. That the committee note the draft Funding Strategy Statement and the process for consultation prior to adoption.

CONFIDENTIAL / EXEMPT ITEMS

8. This covering report is not deemed exempt from publication. However both appendices are deemed to be exempt from disclosure by virtue of paragraph 3 of part 1 of schedule 12A of the Local Government Act 1972 (as amended) as it

“relates to financial or business affairs of any particular person”, (including the authority holding that information). The public interest in maintaining confidentiality outweighs the public interest in disclosing it. Disclosing the information could place the council at risk of legal challenge from individuals or other bodies identified in the report.

9. Appendix 1, the initial valuation results for the whole fund, contains information concerning the triennial valuation process, with both financial information about the pension fund and proprietary professional practices of the fund's actuaries.
10. Appendix 2, the draft Funding Strategy Statement, is an early draft policy document for discussion and subsequent consultation.

APPENDICES ATTACHED

11. Appendix 1: Hymans Robertson Actuarial valuation at 31 March 2022 - initial results
12. Appendix 2: draft Funding Strategy Statement

Contact Point: Joanna Thistlewood, Pension Fund Manager, ☎ 821000
e-mail jo.thistlewood@jow.gov.uk