

## Report of the Statutory Appointed Pension Fund Actuary

Pension Fund Committee – 9 March 2017

### CITY & COUNTY OF SWANSEA PENSION FUND DRAFT TRIENNIAL VALUATION RATES AND ADJUSTMENT CERTIFICATION 2016

<b>Purpose:</b>	To ensure compliance with Local Government Pension Scheme Regulations which necessitate the undertaking of a full triennial actuarial valuation
<b>Reason for Decision:</b>	To approve the triennial rates and adjustment certificate
<b>Consultation:</b>	Legal, Finance and Access to Services.
<b>Recommendation:</b>	That the draft triennial valuation rates and adjustment certification 2016 is approved
<b>Report Author:</b>	Chris Archer, Aon Hewitt
<b>Finance Officer:</b>	Jeff Dong
<b>Legal Officer:</b>	Stephanie Williams
<b>Access to Services Officer:</b>	N/A

#### Triennial Valuation 2016

##### 1 Background

- 1.1 In line with the Local Government Pension Scheme Regulations, the City & County of Swansea Pension Fund undertook a full triennial actuarial valuation as at 31<sup>st</sup> March 2016, with a view to measuring the pension fund's assets and liabilities and consequently determining appropriate Employer's contribution rates payable for the 3 years commencing 1<sup>st</sup> April 2017. The actuarial rates and adjustment certificate is attached at Appendix 1. The appointed fund actuary Aon Hewitt has met and presented to employers his main assumptions and areas of development around the 2016 valuation. Employers have been consulted about indicative draft results and options for ameliorating increased contribution rates

##### 2 Recommendation

- 2.1 The Pension Fund Committee is asked to note and approve the attached draft triennial actuarial rates and adjustment certificates 2016, subject to any material changes between this date and 31<sup>st</sup> March 2017 being approved by the S 151 Officer in consultation with the Pension Fund Chairman or his nominated deputy and being reported back to this committee. The final actuarial report shall be presented at the next Pension Fund Committee.

### **3 Legal Implications**

3.1 The relevant legal provisions and guidance are set out in Appendix 1

### **4 Financial Implications**

4.1 The financial implications arising from this report are outlined in the Employer Contribution Rates payable as outlined in the rates certificate.

### **5 Equality and Engagement Implications**

5.1 There are no equality and engagement implications arising from this report

**Background Papers:** None

**Appendices:** Rates & Adjustment Certificates