

Report of the Section 151 Officer

Local Pension Board - 23 March 2017

TRIENNIAL VALUATION CERTIFICATION

Purpose:	To enable Local Pension Board to note the attached report which was considered at the previous Pension Fund Committee
Consultation:	Legal, Finance and Access to Services.
Report Author:	Jeffrey Dong
Finance Officer:	Mike Hawes
Legal Officer:	S Williams
Access to Services Officer:	N/A
FOR INFORMATION	

1 Background

- 1.1 The attached report at Appendix A was considered by Pension Fund Committee at its previous meeting.

Background Papers: None.

Appendices: Appendix A – Report to Pension Fund Committee – 9 March 2017.

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

Purpose:	To ensure compliance with Local Government Pension Scheme Regulations which necessitate the undertaking of a full triennial actuarial valuation
Reason for Decision:	To approve the triennial rates and adjustment certificate
Consultation:	Legal, Finance and Access to Services.
Recommendation:	That the draft triennial valuation rates and adjustment certification 2016 is approved
Report Author:	Chris Archer, Aon Hewitt
Finance Officer:	Jeff Dong
Legal Officer:	Stephanie Williams
Access to Services Officer:	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 31st 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 1st 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 31st 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