

SURREY COUNTY COUNCIL**LOCAL PENSION BOARD****DATE:** 11 NOVEMBER 2021**LEAD OFFICER:** ANNA D'ALESSANDRO, DIRECTOR OF FINANCE,
CORPORATE AND COMMERCIAL**SUBJECT:** 2022 VALUATION**SUMMARY OF ISSUE:**

This report provides an introduction to the 2022 triennial valuation including a draft project plan from the Fund actuary, Hymans Robertson.

RECOMMENDATIONS:

It is recommended that the Board:

Note the content of this report and make recommendations to the Committee if appropriate.

REASON FOR RECOMMENDATIONS:

The Public Sector Pensions Act 2013 requires Local Pension Boards to assist the Scheme Manager in securing compliance with the Local Government Pension Scheme (LGPS) Regulations and requirements imposed by the Pensions Regulator. This report provides the Board with insight into the activities of the Surrey pension function and furthers the successful collaboration of the Committee and Board in managing risk and compliance and promoting effective governance.

DETAILS:**Background**

1. The Fund actuary, Hymans Robertson, carries out a triennial valuation of the Fund's assets and liabilities. The primary and secondary contribution rates for all employers in the Fund and the accompanying investment strategy are derived from this valuation.
2. The next triennial valuation is on 31 March 2022 (effective 1 April 2023).
3. The project timeline for the next valuation runs from July 2021 to April 2023.
4. Hymans have produced a draft project plan, included as Annexe 1. This is a draft plan and interim dates are yet to be confirmed.
5. Members of the Committee will be provided with training on the valuation process by the Fund actuary.
6. Officers will work with Hymans to refine this plan and report regularly on progress towards the valuation to the Board.

CONSULTATION:

7. The Chairman of the Local Pension Board has been consulted on this report.

RISK MANAGEMENT AND IMPLICATIONS:

8. Any relevant risk related implications have been considered and are contained within the report.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS

9. Any relevant financial and value for money implications have been considered and are contained within the report.

DIRECTOR OF CORPORATE FINANCE COMMENTARY

10. The Director of Finance, Corporate and Commercial is satisfied that all material, financial and business issues and possibility of risks have been considered and addressed.

LEGAL IMPLICATIONS – MONITORING OFFICER

11. There are no legal implications or legislative requirements.

EQUALITIES AND DIVERSITY

12. There are no equality or diversity issues.

OTHER IMPLICATIONS

13. There are no other implications.

WHAT HAPPENS NEXT

14. The following next steps are planned:

- a) Further updates will be provided to the Board at its next meeting.

Contact Officer: Mel Butler, Pensions Finance Specialist

Consulted: Local Pension Board Chairman

Annexes: Annexe 1: High-level pre-valuation draft project plan

Sources/background papers:

None
