



# SURREY LOCAL PENSION BOARD REPORT

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**SURREY COUNTY COUNCIL**

**SURREY LOCAL PENSION BOARD**

**DATE: 15 NOVEMBER 2024**

**LEAD OFFICER: NEIL MASON, LGPS SENIOR OFFICER**

**SUBJECT: ACTUARIAL UPDATE 2025 VALUATION PLANNING**

## **SUMMARY OF ISSUE:**

This report provides the Local Pension Board (the Board) with an Actuarial update on the 2025 Triennial Valuation planning being undertaken by the Fund actuary, Hymans Robertson

## **RECOMMENDATIONS:**

It is recommended that the Local Pension Board:

1. Note the content of this report regarding the timeline for the triennial valuation work during 2024/25.

## **REASON FOR RECOMMENDATIONS:**

The Board should be aware of the activities and outputs for the triennial valuation work. The plan has been agreed with the Fund officers and actuary, Hymans Robertson.

## **DETAILS:**

1. The Fund actuary, Hymans Robertson, carries out a triennial valuation of the Fund's assets and liabilities. The primary & secondary contribution rates for all employers in the Fund and the accompanying Funding & Investment Strategy are derived from this valuation.
2. Work is underway for the triennial valuation on 31 March 2025 (effective from 1 April 2026).
3. Fund officers will continue to work with Hymans Robertson on the valuation and report regularly on progress.

4. The key areas of activity for the 2025 actuarial valuation are set out in the table below.

Timing	Area
Q3 2024/25	Pre-valuation work <ul style="list-style-type: none"> <li>• Planning</li> <li>• Data cleansing</li> <li>• Asset Liability Modelling</li> <li>• Climate Risk Modelling</li> </ul>
Q4 2024/25	Pre-valuation work <ul style="list-style-type: none"> <li>• Employer Forums</li> <li>• Exploration of Funding Strategy</li> <li>• Actuarial Assumptions Review</li> </ul>
Q1 2025/26	Review Funding Strategy Statement Annual HEAT Cashflows
Q2 2025/26	Data cleansed and submitted to actuary Draft Funding Strategy Statement
Q3 2025/26	Employer Forums Employer Results Schedules
Q4 2025/26	Funding Strategy Statement consultation Final valuation report signed off by 31 March 2026
1 April 2026	New employer contributions start to be paid

5. Preliminary work is underway to provide the Fund's larger employers with an earlier indication of their employer contribution rate.

### **CONSULTATION:**

6. The Chair of the Local Pension Board has been consulted on this report.

### **RISK MANAGEMENT AND IMPLICATIONS:**

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

### **FINANCIAL AND VALUE FOR MONEY IMPLICATIONS:**

8. Any relevant financial and value for money implications have been considered and are contained within the report. The cost of the resources necessary for implementing the changes recommended above and for delivering the administering authority role is met from the pension fund (under Regulation 4(5) of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009).

**LEGAL IMPLICATIONS – MONITORING OFFICER:**

9. There are no legal implications or legislative requirements.

**EQUALITIES AND DIVERSITY:**

10. There are no equality or diversity issues.

**OTHER IMPLICATIONS:**

11. There are no other implications.

**NEXT STEPS:**

12. The following steps are planned:

- a) Fund Officers to work with the Fund actuary to progress the valuation.
- b) Further updates to be brought to the Board.

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**Contact Officer:**

Colette Hollands, Head of Accounting & Governance

**Annexes:**

None

**Sources/Background papers:**

None

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