

2 February 2022

Agenda Item: 4

REPORT OF THE SERVICE DIRECTOR – CUSTOMERS, GOVERNANCE AND EMPLOYEES

LOCAL GOVERNMENT PENSION SCHEME (LGPS) – ACTUARY REPORT AND PRESENTATION

Purpose of the Report

1. The purpose of the report is to inform the committee of the valuation Process by the Fund Actuary on the next triennial valuation commencing on 31 March 2022.

Information and Advice

Background

2. In accordance with the Local Government Pension Scheme regulations, a valuation of the Pension Fund must be carried out every 3 years.
3. The purpose of a valuation is to assess the Fund's financial position i.e. are the Fund's assets sufficient to meet its projected liabilities; set out the assumptions for future inflation and investment returns and review the employer contribution rates.
4. The employer contribution rates are set at a level sufficient to secure the ongoing liability of the fund and may be amended as a result of each valuation.
5. Member contribution rates are set in the scheme regulations and are not part of the valuation process.

Training

6. The Presentation objective is to provide information and training to the Committee ahead of the next triennial valuation commencing on 31 March 2022. The presentation will cover the purpose and objectives of the valuation, the approach as well as the importance of assumptions, including a look at the recent data informing life expectancy. The presentation will also take a look back at the 2019 funding position and what the Fund might expect at 2022.

Financial Implications

7. There are no direct financial Implications.

RECOMMENDATION

It is recommended:

1. That the Nottinghamshire Pension Fund Committee accept the Presentation of the Scheme Actuary

Marjorie Toward

Service Director – Customers, Governance, and Employees

For any enquiries about this report, please contact:

Jonathan Clewes, Pension Manager on 01159773434 or jon.clewes@nottscc.gov.uk

Constitutional Comments (KK)

8. The proposal in this report is within the remit of the Nottinghamshire Local Pension Fund Committee.

Financial Comments (KP)

9. There are no financial implications in relation to this report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- None