

# WIRRAL COUNCIL

## PENSION BOARD

DATE 5 FEBRUARY 2020

<b>SUBJECT:</b>	<b>2019 ACTUARIAL VALUATION</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF PENSIONS</b>

### 1.0 EXECUTIVE SUMMARY

1.1 This report provides Board members with a summary of the findings of the 2019 Actuarial Valuation.

### 2.0 BACKGROUND AND KEY ISSUES

2.1 The Local Government Pension Scheme Regulations 2013 provide the statutory framework for the valuation process. They require an actuarial assessment of the Funds' assets against the current value of the pension liabilities, with a corresponding funding level declared every three years.

2.2 To undertake the valuation, the Actuary must have regard to the draft funding assumptions which have been updated following a formal consultation with all interested parties. The draft Funding Strategy Statement (FSS) has now been updated to take account of the feedback from employers.

2.3 The report outlines the 2019 whole Fund valuation results based on the draft FSS, alongside the final results from the 2016 valuation for comparison. The results will be subject to change as the valuation is completed for each employer. The final results will be disclosed within the 2019 valuation report.

### 3.0 RELEVANT RISKS

3.1 There is a risk that certifying unaffordable cash payments will lead to a number of employers exiting the Fund leaving unrecoverable debt.

### 4.0 OTHER OPTIONS CONSIDERED

4.1 Not relevant for this report.

### 5.0 CONSULTATION

5.1 Not relevant for this report.

## **6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS**

6.1 None associated with this subject matter.

## **7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS**

7.1 None associated with this subject matter.

## **8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS**

8.1 There are none arising directly from this report.

## **9.0 LEGAL IMPLICATIONS**

9.1 There are none arising from this report

## **10.0 EQUALITIES IMPLICATIONS**

10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

The differing characteristics and financial strength of employers have been reviewed to ensure that appropriate contribution easements have been applied equitably across all employers to prevent adverse risk falling on any individual employer.

## **11.0 CARBON REDUCTION AND ENVIRONMENTAL IMPLICATIONS**

11.1 There are none arising from this report

## **12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS**

12.1 There are none arising from this report

## **13.0 RECOMMENDATION**

13.1 That Board Members note the report

## **14.0 REASON/S FOR RECOMMENDATIONS**

- 14.1 There is a requirement for Members of the Pension Board to be kept informed of pension fund developments as a part of their role in supporting the administering authority.

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**BRIEFING NOTES HISTORY**

<b>Briefing Note</b>	<b>Date</b>
<b>Interim Valuation 2018</b>	<b>29 October 2018</b>