



## **LOCAL PENSION BOARD**

**16 DECEMBER 2022**

<b>REPORT TITLE:</b>	<b>UPDATE ON 2022 ACTUARIAL VALUATION</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF PENSIONS</b>

### **REPORT SUMMARY**

This report provides Board Members with a copy of a report on the 2022 actuarial valuation provided to Pensions Committee on 14 December 2022.

### **RECOMMENDATION/S**

That the Pension Board be recommended to consider and note the report.

## **SUPPORTING INFORMATION**

### **1.0 REASON FOR RECOMMENDATION/S**

- 1.0 There is a requirement for Members of the Board to be kept up to date with legislative and industry developments as part of their role in supporting the Scheme Manager.

### **2.0 OTHER OPTIONS CONSIDERED**

- 2.1 This is the most appropriate option for informing the Local Pension Board of legislative and industry developments.

### **3.0 BACKGROUND INFORMATION**

- 3.1 This report informs Members that the Actuary has completed the calculations for the 2022 actuarial valuation based on membership and cashflow data provided by the Fund at 31 March 2022.

The purpose of the valuation is to set a funding plan that strikes a balance between Fund solvency, long-term cost efficiency of the scheme and affordable employer contributions for the financial period 1 April 2023 to 31 March 2026.

### **4.0 FINANCIAL IMPLICATIONS**

- 4.1 There are none directly arising from this report. The accompanying report sets out the financial implications for MPF.

### **5.0 LEGAL IMPLICATIONS**

- 5.1 There are none arising from this report. Any indirect implications for the Fund are set out in the accompanying report.

### **6.0 RESOURCE IMPLICATIONS: STAFFING, ICT AND ASSETS**

- 6.0 There are none directly arising from this report. The Pension Board assists the administering authority in its role as Scheme Manager in the scrutiny of the performance of Fund's administration function and implementation of associated policies.

### **7.0 RELEVANT RISKS**

- 7.1 A failure to provide the Board with information on legislative and statutory changes in the LGPS could hinder the Board in the discharge of its activities.

### **8.0 ENGAGEMENT/CONSULTATION**

- 8.0 The relevant consultations are set out in the accompanying report.

## **9.0 EQUALITY IMPLICATIONS**

9.1 DLUHC and the Scheme Advisory Board undertake equality impact assessments regarding the provisions of the LGPS Regulations and the long-term cost efficiency of Scheme funding arrangements.

## **10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS**

10.1 There are none directly arising from this report.

## **11.0 COMMUNITY WEALTH IMPLICATIONS**

11.1 There are none directly arising from this report.

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## **APPENDICES**

### **BACKGROUND PAPERS**

CIPFA: the guide for local pension boards

### **SUBJECT HISTORY (last 3 years)**

<b>Council Meeting</b>	<b>Date</b>
<b>Local Pension Board</b>	<b>05.02.2020</b>