

PENSIONS COMMITTEE

14 DECEMBER 2015

VALUATION UPDATE

Recommendation

- 1. The Chief Financial Officer recommends that the Mercer's valuation update be noted.**

Background

2. The Committee will be aware that the Fund's actuary is required under legislation to undertake a triennial actuarial valuation of the Fund. The next valuation is due to take place on 31 March 2016 with new employer contribution rates implemented from 1 April 2017.

Purpose of Report

3. The purpose of Mercer's presentation report is to update the committee and Fund employers in regard to actuarial and market developments since the last valuation on 31 March 2013 and also provide a timeline for the forthcoming valuation process.
4. Mercers presented this update to Fund employers at the Pension Administration Advisory Forum held on 24 November 2015 in order provide early guidance on the potential impact on employer budgets from 1 April 2017.
5. A training session for Committee members regarding the actuarial valuation has been organised for 20 January 2016.

Contact Points

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Supporting Information

- Appendix - Actuary's valuation update

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.