

REPORT OF THE GROUP DIRECTOR OF FINANCE AND CORPORATE RESOURCES

TRAINING - Triennial Valuation Assumptions Pensions Committee 20th January 2022	Classification PUBLIC - with exempt appendix	Enclosures One (exempt)
	Ward(s) affected ALL	

1. INTRODUCTION

- 1.1 The purpose of this report is to introduce the training to be provided to the Committee in respect of the upcoming triennial valuation of the Hackney Pension Fund. The training will be provided by the Fund's Actuary from Hymans Robertson and will focus on the assumptions that need to be agreed by the Committee as a basis for the valuation.
- 1.2 This training is directly relevant to the decision paper regarding valuation assumptions to be agreed at this meeting

2. RECOMMENDATIONS

- 2.1 **The Pensions Committee is recommended to note the report and the associated training.**

3. RELATED DECISIONS

None

4. COMMENTS OF THE GROUP DIRECTOR OF FINANCE & CORPORATE RESOURCES

- 4.1 The Pensions Committee acts as Scheme Manager for the London Borough of Hackney Pension Fund and is responsible for ensuring the effective and efficient running of the Pension Fund.
- 4.2 The training session to be provided at this meeting in respect of the triennial valuation is being provided as information to members of the Committee in order that they can understand specific elements of the valuation process and related activities in more detail. This is particularly relevant given an associated paper to be considered at this meeting and the upcoming valuation as at 31 March 2022.
- 4.3 There are no immediate financial implications arising from this report.

5. COMMENTS OF THE DIRECTOR OF LEGAL AND GOVERNANCE

- 5.1 The Council's Constitution gives the Pensions Committee responsibility for a wide range of functions relating to management of the Council's Pension fund. In carrying out those functions the Committee must have regard to the various legislative obligations imposed on the Council as the Fund's Administering Authority, particularly by the Local Government Pension Scheme (LGPS) Regulations 2013.
- 5.2 This training provides the Committee with knowledge and understanding of issues relating to the assumptions that form the basis of the triennial valuation of the Fund.

6. BACKGROUND/TEXT OF THE REPORT

- 6.1 The Pensions Committee has at recent meetings received presentations from the Fund's Actuary regarding the triennial valuation process and related activities. At the last meeting of the Committee, members were introduced to the basic elements of the valuation process.
- 6.2 At this meeting, the Committee will be asked to consider and agree a set of assumptions that will underpin the triennial valuation. This training is intended to provide an understanding of each major assumption and the potential impact they have on the final valuation of the Fund.
- 6.3 This training is important in order that members can be fully informed of the requirements and understand the context of the decisions they will be asked to make.

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EXEMPT APPENDIX - Training slides pack - Triennial Valuation Assumptions (TO FOLLOW)

Exempt business as defined in paragraph 3 of Part 1 of schedule 12A of the Local Government Act 1972, as amended.