| | | | | | | | | 201 | 19 | | | | | | 2020 | | |
|-----|--|--------------|-----|------------------|------------------|-----|------------------|-----------------|---------|-----------------|------|------------------|-------|-----|-------------------|------------------|---|
| | 2019 VALUATION TIMETABLE | Owner | Jan | Feb | Mar | Apr | May | Jun | Jul Aug | Sep | Oct | Nov | / Dec | Jan | Feb | Mar | Comments and Actions |
| | | | | | | | | | | | | | | | | | |
| | COMMITTEE MEETING DATES | | | 20 th | 20 th | | | 12 ⁿ | | 4 ^m | | 28 th | | - | 11 ^m | 18 th | |
| | OTHER MEETING DATES (INCLUDING AJCM) | | | 0.015 | | | 9" | | | 16"/26 | | 12" | | 10" | | | |
| | ADVISORY PANEL MEETING DATES | | 15" | 20 th | | | 16" | | 6"' | | 31** | | | 9 | I | | |
| | STEERING GROUP MEETINGS | | 31° | L | | | 21 st | | | | 151 | | | | | | |
| | VALUATION PROCESSING | | | | | | | | | | - | | | | | | |
| | | | | | | | | | | | | | | | | | |
| 1 | Demographic analysis | NG / PM | | | | | | | | | | | | | | | Data and scope provided |
| 2 | Consideration of data requirements by employers | NG / DF | | | | | | | | | | | | | | | |
| 3 | Provision of preliminary valuation data to Actuary: | | | | | | | | | | | | | | | | |
| (a) | - Employer cashflows (Schedule 1) | DF | 1 | | | | | | | | | | | | | | |
| (b) | - Reconciliation of employers in Fund - update employer information spreadsheet as at March 2019 (Schedule 2) | SB / KW | 1 | | | | | | | | | | | | | | |
| (c) | - Employer reorganisations (Schedule 3 if applicable) | SB / KW | 1 | | | | | | | | | | | - | | | |
| (d) | - Financial information including investment returns and ISS | DF | | | | | | | | | | | | | | | |
| (e) | - Other miscellaneous data requested | SB / KW | | | | | | | | | | | | 1 | | | |
| 4 | Indicative results provided based on preliminary data only | NG / PM | | | | | | | | | | | | I | | | |
| 5 | Provision of full data covering all individual members and employers to the Fund Actuary | KW / RJ | | | I | | | | | | | | | | | | Data expected to be provided by 30 June 2019 |
| 6 | Provision of 2019 Data Quality Report | NG / PM | | | | | | | | | | | | | | | |
| 7 | Processing the whole Fund calculations and provide results and sensitivities | NG / PM | | | | | | | | | | | | | | | |
| 8 | Processing major employer calculations and provide results | NG / PM | | | | | | | | | | | | | | | |
| 9 | Processing the other individual employer calculations and provide results | NG / PM | | | | | | | | | | | | | | | Delivery method to employers to be agreed |
| 10 | Submission of standardised results information to the SAB, data to GAD and KPI info to National Board | NG / PM | | | | | | | | | | | | | | | Awaiting confirmation of timescales from GAD |
| .11 | Final sign off of results on the basis of the final approved FSS | PM | | | | | | | | | | | | | | | |
| 12 | Provision of formal report and actuarial certificates | PM | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | FUNDING STRATEGY REVIEW & COVENANT | | | | | | | | | | | | | | | | |
| 13 | | TB / DF / NG | | | | | | | | | | | | | | | Cond data requisite O4/2 2040 |
| 14 | Covenant assessment work | All All | | | | | oth . | | | | | | | | | | Send data requests Q1/2 2019 |
| 15 | Preliminary discussions with officers regarding assumptions, including results of demographic analysis | All | | | | | oth | | | | | | | | | | |
| 16 | Discussions with officers regarding indicative approximate results Meetings with required employers regarding indicative results | All | | | | | 3 21st | | | | | | | | | | |
| 17 | Draft the Funding Strategy Statement | All | | | | | 21 | | | | | | | | | | |
| 18 | Formal review and update of the FSS by Committee at meeting | PL/PM | | | | | | | | ⊿th | | | | | | | Draft of FSS agreed by Pension Fund Committee at the September 2019 meeting |
| 19 | FSS consultation with other interested parties | PL/PM | | | | | | | | | | consult | ation | | | | Taking into account outcomes of preliminary discussions |
| 20 | Review of responses to FSS consultation and formal ratification of FSS by Pension Fund Committee | PL/PM | | | | | | | | | | Consuit | ation | | 1.1 th | | Finalise FSS at the February 2020 Pension Fund Committee meeting |
| | The state of the s | | | | | | | | | | | | | | | | Thateer do drain robady 2020 robbin did dominate modalig |
| | COMMUNICATIONS, TRAINING AND OTHER | | | | | | | | | | | | | | | | |
| 21 | Plan management of results: | | | | | | | | | | | | | | | | |
| (a) | - Planning meeting | PL / PM | 1 | | 21 st | | | | | | | | | + | | | |
| (b) | - PFaroe training | PL/PM | 1 | | | | | | | | | | | | | | |
| (c) | Discussions regarding the database and draft letters for distributing results | DF/NG | 1 | | | | | | | | | | | - | | | |
| (d) | - Assistance with employer results | DF / NG | 1 | | | | | | | | | | | | | | |
| 22 | Consideration of the current equity protection structure | All | 1 | | | | | | | | | | | 1 | | | |
| 23 | Consider updates to the Flightpath strategy and LDI framework | All | 1 | | | | | | | | 1 | | | 1 | | | |
| 24 | Valuation / FSS training for Pensions Committee / Local Board | PL / PM | 1 | | | | | | | | | | | 1 | | | Fund to confirm date |
| 25 | Major employer results / discussions with FDs regarding the outcomes, affordability and likely impact on budgets | All | 1 | | | | | | | | | | | 1 | | | |
| 26 | Final individual employer results and contribution requirements for all remaining employers | NG / PM | 1 | | | | | | | | | | | 1 | | | |
| 27 | Fund disseminate results | DF / NG | 1 | | | | | | | | | | | 1 | | | |
| 28 | AJCM to discuss the valuation results | PL / PM | 1 | | | | | | | | | 12 th | | 1 | | | |
| 29 | Presentation of whole Fund results to the Pensions Committee | PL / PM | 1 | | | | | | | 4 th | | 12 th | | T | | | |
| 30 | Instruct employers for rates | DF / PL | 1 | | | | | | | | .] | | | | | | |
| 31 | Identify employers prepaying lump sums | DF / PL | 1 | | | | | | | | .] | | | | | | |
| | | | 1 | | | | | | | | 1 | | | | | | |