

Warwickshire Local Pension Board

31 January 2023

2022 Valuation

Recommendation(s)

1. That the Local Pension Board notes and comments on the briefing in respect of the 2022 Valuation and the Funding Strategy Statement.

1. Executive Summary

- 1.1 The Fund undertakes a triennial valuation to review the financial position of the Fund and the outlook for its liabilities and how they are funded. This informs key outcomes including the Funding Strategy Statement and the contribution rates required of employers.
- 1.2 The purpose of this agenda item is to brief the Board on the 2022 valuation process and to provide the opportunity to see and comment on the draft Funding Strategy Statement.
- 1.3 A briefing on the valuation is provided at Appendix 1 and the draft Funding Strategy Statement is provide at Appendix 2.

2. Financial Implications

- 2.1 The Valuation process and Funding Strategy Statement are designed to manage financial risk to the Fund and find an appropriate balance between investment risk and return and employer contribution levels and volatility.
- 2.2 The broad outcome is that for the majority of employers, contribution levels will not change significantly.

3. Environmental Implications

- 3.1 None.

4. Supporting Information

- 4.1 None.

5. Timescales associated with the decision and next steps

- 5.1 The Funding Strategy Statement will be finalised for approval at the March Pension Fund Investment Sub Committee.
- 5.2 The Fund Actuary will sign off the 2022 valuation report by 31 March 2023 at the latest. This will include an updated Rates and Adjustments certificate showing the new contribution rates payable by employers with effect from 1 April 2023.

Appendices

1. Appendix 1 – 2022 Valuation Briefing (Hymans Robertson)
2. Appendix 2 – Draft Funding Strategy Statement

Background Papers

1. None

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The report was circulated to the following members prior to publication:

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Other members: