

East Sussex Pension Fund: 2019 Valuation draft Timetable

Month commencing	Tasks - Hymans Robertson	Tasks - East Sussex Pension Fund	Meetings - Hymans & officers (including s.151)	Committee meetings
Jul-18			HEAT demo following strategy day (done)	Strategy Day - valuation overview, HEAT and employer strategies
Aug-18				
Sep-18				Pension Board (10 Sept) and Committee (24 Sept) update
Oct-18				
Nov-18	Employers Valuation Assumptions Engagement - Forum			2018 Annual Employers Forum – 23rd November 2018
		Initial 'Risky employers' analysis"		
Dec-18			HEAT planning meeting - 18th December	
	Risky employers' analysis and strategy			
Jan-19	Carry out assumptions modelling e.g. AOA, salary increase etc.			
Feb-19	Employer risk profiling (for contribution rate setting purposes)	Spring clean of employer database Provide backdated cashflows for April 2016 for HEAT Discuss assumptions modelling results and confirm valuation assumptions to use Provide backdated cashflows from 1 April 2016		Pension Board and Pension Committee update
Mar-19	Agree scope of compASS modelling (contributions & investment)			
		Submit membership data by 31 March for ComPASS modelling following conclusion of cleansing exercise - moved to 01/05		
		Submit HEAT data from May 2016 onwards		
Apr-19	Discuss risk bandings & RAG ratings for funding strategy	Submit all outstanding new employer work before the valuation	Agree implentation plan for bespoke employer investment strategies	
	Post ABS data cleansing via Data Portal (initial	Liaise with Orbis to update data after data cleansing, Liaison with employers to discuss issues with data	Review of data cleanse	

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	anticipated start date) Discuss results of data cleanse	Continue to submit HEAT data up to March 2019	Questionnaire circulated to Risky Employers	
May-19	HEAT system goes live	Submitted membership data for ComPASS modelling following conclusion of cleansing exercise	Employer pre-valuation briefings/training (throughout month)	Committee valuation training - Joint PB/PC TBC
	Arrange meetingwith ESPF to discuss comPASS modelling		Risky Employer Questionnaire results shared with Hymans	
	Issue comPASS modelling results			
Jun-19	comPASS modelling	Confirm valuation assumptions to use	Employer grouping and investment strategies using HEAT	
		Receive comPASS modelling results		
		Submit triennial valuation data to Hymans via Data Portal		Assumptions and bespoke employer funding and investment strategies Pension Board and Pension Committee update
Jul-19	Sign off valuation data	Respond to data queries on 2019 valuation data	comPASS results meeting with all officers (including s.151) 2nd July	
		Review administration strategy statement & consult with employers and administration	Pre valuation assessment of Risky Employers	
			Strategy Day 10th July	
Aug-19	Carry out whole fund calculations			Pension Board - Administration Strategy Statement
Sep-19	Issue whole fund valuation results Discuss whole fund valuation results Carry out employer level calculations	Receive whole fund valuation results Discuss whole fund valuation results Draft administration strategy statement	Initial results meeting & FSS discussion (including s.151)	Whole fund and section 13 results LPB 9th September LPC 23rd September
Oct-19	Discuss employer results Agree funding targets for employers Agree recovery periods Confirm contribution stability mechanism	Communicate investment strategy changes to employers	Employer results meeting (including s.151)	
Nov-19	Refine employer results Prepare individual results schedules Draft FSS		Friday 29th 2019 Annual Employers Forum	Friday 29th 2019 Annual Employers Forum
				Employer results and draft FSS



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Dec-19	Issue individual results schedules	Issue individual results schedules to employers Issue draft FSS for consultation to employers	Employer surgeries (<u>throughout month</u>)	
Jan-20	Consultation on employer contribution rates Consultation on FSS		1-to-1 employer meetings to discuss provisional rates (<u>throughout month</u>)	
Feb-20	Finalise employer results Update FSS post consultation	Close FSS consultation		
Mar-20	Issue final valuation report and R&A certificate	Present final FSS to Committee for sign off		Sign-off FSS and note final valuation report
Apr-20	Implement additional employer investment strategies from 1 April 2020			