

East Sussex Pension Fund
2016 valuation route map

		Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Planning	Meetings with officers			'Risky employers' analysis and strategy			Assumption setting and valuation process						Agree draft valuation assumptions and funding strategies				Initial whole fund results	comPASS results	Employer results				
	Employer risk management	Provide analysis on 'risky employers'				Separate meetings with 'risky employers'			Employer risk profiling (for contribution rate setting purposes).	Discuss risk bandings & RAG ratings for funding strategy							Confirm contribution stability mechanism						
	Funding Strategy Statement (including related policies)				Agree policy on ill health liability insurance	Agree on use of HEAT for 2016 valuation asset allocation		FSS - first draft	Review other Fund policies (cessations/ BTV / Admissions)										Finalise FSS ahead of employer consultation	Employer consultation period			Sign off
	Valuation correspondence (including Hymans' Briefing Notes)		60 Seconds Summary on "Understanding deficits"	60 Seconds Summary on "Measuring deficits"		Briefing Note on "Managing deficits"		Briefing Note on data	Data specification issued		Briefing Note on valuation methodology		Briefing Note on assumptions										
Valuation process	Membership and other data						Data cleansing exercise		Data specification issued		Data portal set up				Receive data	Validations and clean data letter							
	Valuation results															Valuation calculations	Initial whole fund results	Revisions and additional analysis e.g. for major employers	Draft employer results				
	comPASS modelling													Agree scope and scenarios	Receive cashflow and asset data		Calculations	comPASS results					
	Cashflow projections																				Cashflow projections	Sensitivity of projections (if required)	
	Final valuation results																Issue 'like-for-like' results to SAB						Sign-off final report and R&A
Reporting	Committee / LPB meetings							Training - valuation basics and 2013 results			Training - funding strategy and assumptions						Present draft whole fund results			Present final results			
	Employer consultation									Issue early warning reports		Finalise funding approach for 'risky employers' (and consider any communications with other employers)							Employer results forum and surgeries	Employer consultation period			
	Valuation reports (inc R&A)																Discussion document				Draft final report	R&A discussions	Sign-off final report and R&A