

Appendix A: Actuarial valuation 2016 – high level plan

	Responsibility	Start Date	Guideline completion Date
Stage 1 - Initial Planning & initiation		December 2015	April 2016
Years 1 & 2 cash flow analysis produced and issued to the actuary	Fund	-	December 15
Finalise replication run, to cover any data gaps, employer specifics	Actuary	-	January 2016
Production of pre-valuation pack	Actuary	-	January 2016
Meeting with Actuary to discuss: - Timetable - Funding strategy and assumptions	Fund and Actuary	-	January 2016
Completion of Universal Data Capture (UDC) extract	Civica		March 2016
Report to Pensions Committee to outline timetable and process	Fund	-	March 2016
Completion mortality experience analysis	Actuary	January 2016	April 2016
Issue the End of Year return letters	Fund	January 2016	February 2016
Pension Committee Training	Fund	-	March 2016
Review of framework for employer covenant analysis	Deloitte	-	March 2016
Covenant Monitoring Valuation Strategy paper	PwC	-	March 2016
WMITA Investment Strategy Panel meeting	Fund		16 March 2016
WM Finance Directors meeting	Fund	-	April 2016
Employer Brief	Fund	-	April 2016
Stage 2 – Data Capture & initial consultation		1 April 16	31 July 16
Employers submit financial and end of year data to the fund	Fund	-	April 2016
Finalising of Year 3 Cash Flow	Fund	April 2016	May 2016
Collation and processing of employer end of year data	Fund	April 2016	June 2016
Detailed covenant review for WMITA employers		May 2016	June 2016
Internal review of the IS, FSS, SIP	Fund	May 2016	June 2016
WMPF Valuation Data production	Fund	-	June 2016
Initial consultation meeting with employers – what to expect from the Valuation	Fund	-	June/July 2016
Pension Committee and Pension Board update	Fund	-	June 2016
Submission of data to Barnett Waddingham	Fund	-	Mid July 2016
Mid- year review – Employer update and initial consultation on FSS	Fund and Actuary	-	July 2016
Stage 4 – Initial determination by the Actuary and cash-flow to inform investment review		July 2016	August 2016
Data cleansing and provision of results	Actuary	July 2016	September 2016
Receipt of provisional results (Fund level)	Actuary	-	Mid-August
Investment cash-flow for review	Fund and Hymans		September 2016
Employer Cash-flow sign off	Fund and Actuary	-	September 2016
Stage 5 – Issuing results & on-going engagement		September 16	March 17
Report Fund level provisional results to Pensions Committee	Fund		September 2016
Provision of indicative “ball park” WM Districts results (prior to cash-flow sign off to enable budgeting in October)	Fund and Actuary	-	September 2016
AGM	Fund and Actuary	End of Nov	End of Nov
Dissemination of individual provisional results to remaining employers	Fund	October 2016	December 2016
Consultation with Employer Groups	Fund	November 2016	January 2017

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December Committee meeting – Update report	Fund	-	December 2016
Pension Board update	Fund	-	January 2017
Distribution of FSS for consultation	Fund	December 2016	January 2017
Draft Valuation Report and FSS	Fund and Actuary	Early 2017	Early 2017
Dissemination of final results letters	Fund	February/ March 17	February/ March 17
Final Valuation Report and FSS reported to Committee	Fund and Actuary	March 17	March 17
Approval of Certificate and Actuarial Valuation Report	Actuary	31 March 17	31 March 17