

London Borough of Barnet Pension Fund
DRAFT 2019 valuation timetable and route map

		Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	
Preparation and communications	Pre-valuation reports & correspondence (including Hymans' Briefing Notes)	Approach to employer asset allocation discussion	Assumptions papers - AOA, salary growth etc.				Briefing Note on valuation methodology	Briefing Note on assumptions												
	Meetings with officers			Assumption setting, decision on AOA and salary growth assumption. Discussion on employer profiling									Initial whole fund results	Initial employer results						
	Employer risk management				Employer risk profiling work	Discuss risk buckets for funding strategy. Consider where further covenant analysis may be required		Finalise employer covenant work and risk categories, if required							Provide employer results	Bulk employer bond review				
	Funding Strategy Statement									FSS - first draft						Finalise FSS ahead of employer consultation	Employer consultation		Sign off	
	Meetings with employers	Employer forum - introduction to the valuation							Employer forum - setting expectations							Employer forum - employer results - possibly split into groups				
	Committee / LPB meetings (dependent on meeting dates)	Committee training - intro to the valuation				Committee - agreement of key valuation assumptions	LPB training - valuation basics and their role								Committee - present initial results					Committee - final sign off of results and investment structure
Administration	Membership data	Checking extract matches UDE specification Data cleanse using Data Portal as at 31 March 2018		Data provision for any outstanding new employers since 2016 valuation			Data provision for any outstanding new employers in last few months			Data validation at 31 March 2018										
	Cashflow data	Matching employer codes in membership to employer codes in cashflows	Ensure all employers (incl those with no actives) have cashflows available						Compile cashflow data for valuation					Final sign off of valuation data						
	Employer information	Compile up to date employer database						Provide final employer database												
Funding and investment process	Valuation results											Valuation calculations	Draft whole fund results	Calculation of employer results	Agree employer results					
	Investment		AOA proposed versus strategy Risk and return							Feed strategy into comPASS modelling			Review of investment strategies in line with changes to funding strategies Risk and return analysis Diversification							
	comPASS modelling								Agree scope and scenarios				Calculations		comPASS results					
	Cashflow projections																Cashflow projections (if required)	Sensitivity of projections (if required)		
	Final valuation results												Issue 'like-for-like' results to SAB				Draft final results	R&A discussions	Sign-off final report and R&A	

Data sign off to results	Timeline from clean data provision		Who?
	Membership and cashflow data received (validation through Data Portal complete)	-	Capita to submit to HR
	Reconciliation of membership and cashflow data - queries issued	+ 3 days	HR
	Response to data queries	+ 1 week	Capita
	Final reconciliation, queries and sign off of valuation data	+ 2 weeks	HR with further follow up questions if need be
	Provision of draft whole fund results	+ 3 weeks	HR
Provision of draft employer results	+ 4 weeks	HR	

Please note:

- The proposed timetable includes actions which are good practice in the valuation process. These were not done at 2016 due to delays previously discussed but we would recommend they are considered for 2019.
- We would expect valuation data work to be carried out on the Data Portal during June and July 2019 for submission by the end of July. This will ensure sufficient time for any reconciliation queries to be resolved and calculations carried out before results are required to be submitted to the Scheme Advisory Board on 30 September 2019.
- The dates shown are provisional and can be discussed with Capita EB to ensure that they are realistic in terms of data provision. I have included a table showing the turnaround times for results from the initial submission of cleansed membership data and cashflow data. I would suggest that if changes to the above proposed schedule are made, these turnaround times are factored in to ensure results are received in time for Committee meeting dates as required.
- Once you have had a chance to consider the above timetable and feed back any changes required we would like to arrange a pre valuation meeting or conference call to talk through each stage and kick off the project.