

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

	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
<b>Preparation and communications</b>	<b>Pre-valuation reports &amp; correspondence (including Hymans' Briefing Notes)</b>		Initial correspondence and timetable provided	Briefing Note on assumptions										
	<b>Meetings with officers</b>							Initial whole fund results	Initial employer results					
	<b>Employer risk management</b>					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	
	<b>Funding Strategy Statement</b>						FSS - first draft for discussion with Officers			Finalise FSS ahead of employer consultation	Employer consultation			Sign off
	<b>Meetings with employers</b>				Employer forum - setting expectations					Employer forum - employer results - possibly split into groups				
	<b>Committee / LPB meetings (dependent on meeting dates)</b>		Committee (26th) - valuation assumptions background and timetable		Committee (30th) - agreement of key valuation assumptions		Committee (29th) - further valuation training		Committee (9th) - present initial whole Fund results		Committee (21st) - proposed contribution rates and FSS			Committee (26th) - final sign off of results and investment structure
<b>Administration</b>	<b>Membership data</b>	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 validation at 31 March 2019 Submission to Hymans by 30 June 2019		Reconciliation of data by Hymans in conjunction with Capita  Final sign off of valuation data by 31 July 2019							
	<b>Cashflow data</b>	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 years 2016/17 and 2017/18 Submission to Hymans by 30 April 2019		Compile cashflow data for year 2018/19 Submission to Hymans by 30 June 2019								
	<b>Employer information</b>	Compile up to date employer database			Provide final employer database									
<b>Funding and investment process</b>	<b>Valuation results</b>						Valuation calculations	Draft whole fund results	Calculation of employer results	Agree employer results				
	<b>Investment</b>		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						
	<b>comPASS modelling</b>			Agree scope and scenarios	Calculations		comPASS results							
	<b>Cashflow projections</b>											Cashflow projections (if required)	Sensitivity of projections (if required)	
	<b>Final valuation results</b>								Issue 'like-for-like' results to SAB			Draft final results	R&A discussions	Sign-off final report and R&A

<b>Data sign off to results</b>	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 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 May and June 2019 for submission by the end of June. This will ensure sufficient time for any reconciliation queries to be resolved and calculations carried out before results are required to be reported to Committee in early September as well as 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.