

Transition and 2025 Valuation Project Plan

Key

Wiltshire Pension Fund
Barnett Worthingham team
Wiltshire/BW
Hymans Robertson
Employers

See link for meeting dates

<https://onms.wiltshire.gov.uk/elixis/Meetings.aspx?Act=store&CId=14282-202407110008&D=elixismeetings>

	Member Data	Cashflow Data	Results	Documentation	Meetings	Interaction with employers	Comments
May-24	BW to request membership data as at 31 March 2022	BW to request cash flow and individual employer asset data as at 31 March 2022	BW to request Fund and employer 2022 valuation results and post-2022 results	BW to request other relevant information			Fund to provide Data Sharing Agreement
Jun-24	Fund to provide membership data requested						
Jul-24	Hymans to provide data requested in initial transition data request	Hymans to provide data requested in initial transition data request	Hymans to provide data requested in initial transition data request	BW to receive guidance on climate change modelling from GAD Hymans to provide data requested in initial transition data request	29 July meeting with various advisers and Fund representatives Meeting to discuss transition/data quality		
Aug-24					Meeting to discuss progress on transition		
Sep-24	BW to check data and attempt to replicate 2022 employer valuation results using not-final data BW to issue queries to Hymans relating to 2022 valuation data provided				BW/Fund kick off valuation meeting on 19 September and to discuss changes to funding approach	Employers complete the questionnaire for the employer covenant review	From contract commencement, BW and the Fund will be having regular monthly catch up calls, along with fortnightly Richard/Mel calls, which will incorporate regular valuation discussions
Oct-24	Fund to send membership data as at 31 March 2024 and longevity data (from 1 April 2019 to 31 March 2024)	Fund to send employer cashflow data for year to 31 March 2023 and 31 March 2024	BW to carry out member movements analysis for the two years to 31 March 2024 BW to request 2024 accounting disclosures	BW to set up employers on LGPS Manage LGPS Manage - confirmation of internal transfers to date	Pre valuation meeting - to agree timetable and key 'staging posts' in valuation process, as well as discussing any changes to funding strategy and covenant approach		
Nov-24	Hymans to provide further responses relating to 2022 valuation data BW to carry out membership data cleanse as at 31 March 2024	BW to carry out cash flow review for 2023 and 2024 against member data	Hymans to provide further data requested including August 2024 accounting BW to carry out membership movement analysis for 2022 to 2024	Hymans to provide any further data or information requested BW to provide Data Quality reports for whole fund and any required employers	Committee meeting on 21 November: training for Committee/Board on valuation approach Employer forum 22 November	Consider approach to self-insurance/IHU for protection benefits	
Dec-24			Fund to provide details on long-term investment strategy to feed into assumption setting process	BW to provide summary report on 2022 valuation reconciliation		Fund may be required to engage with employers to get LGPS Manage items agreed Fund to confirm the covenant review gradings to employers in their scorecards.	Consider early draft of revised FSS to take account of any proposed changes to funding strategy as part of 2025 valuation
Jan-25			Employer covenant review at 31 December 2024 to feed into funding strategy				
Feb-25				Agree and document approach to employer covenant review for 2025	Fund/BW to liaise with investment adviser on expected returns and discount rate	Engage with relevant employers following employer covenant review	
Mar-25				Agree and document approach to climate change modelling for 2025	20 March Committee meeting		
Apr-25				LGPS Manage - Confirmation of employer events to 31 March 2025 (new employers, cessations etc)			
May-25		Fund to send over cashflow data for year to 31 March 2025		Method and assumptions paper (optional) - based on unsmoothed assumptions at 31 March 2025			
Jun-25							
Jul-25	Submission of 2025 membership data to Online Data Checker				Attend Pension Committee meeting on 11 July		
Aug-25	Membership data cleansing & finalise Member data submitted to GAD	BW to carry out full cashflow review for 24/25 against member data	Initial results - select employers (based on roll-forward approach)				
Sep-25	Provide draft fund accounts to 31 March 2025		Initial results - Whole Fund and individual employers (based on 2025 valuation membership data)	Initial results - Whole Fund and individual employers (based on 2025 valuation membership data) plus climate change modelling	Initial results to be discussed with Fund and possibly present at committee meeting		Please note, the individual employer results may be provided in batches as we work through them
Oct-25				Individual employer reports / Illuminate ME Draft Funding Strategy Statement updated		Meeting with Fund to discuss individual employer results	
Nov-25			Final results - individual employers			AGM and meetings with individual employers to agree contributions FSS Consultation with employers	
Dec-25	Provide signed fund accounts to 31 March 2025			Finalise Funding Strategy Statement	Possible committee meeting		BW are happy to assist at any employer briefing sessions
Jan-26			Final results - whole Fund	Draft valuation report with R&A certificate			
Feb-26				Review valuation report		Confirm post 2025 employers to include on R&A certificate	
Mar-26				Finalise valuation report and R&A certificates			
Apr-26				Valuation information provided to GAD		New contribution rates applied from 1 April 2026	