

PE34. PENSION FUND - VALUATION AND STRATEGIC REVIEW

The Committee considered a report by the Chief Finance Officer providing an update on the progress of the 2014 Fund Valuation together with consideration of the pending review of the Fund's investment strategy.

The report indicated:-

- The requirement for a Pension Fund valuation by an independent actuary on a three yearly basis in line with the rules of the Local Government Pension Scheme;
- The valuation's purpose to establish the financial position of the Fund in relation to assets and liabilities and, for this valuation, to set an appropriate rate of employers' contribution for the three years' commencing 1 April 2015;
- The valuation of the Fund being conducted as at 31 March 2014 by the Fund's Actuary, Hyman's Robertson; and
- The funding considerations and objectives.

The Committee also heard from Catherine McFadyen and Lorna Lyon, Hyman's Robertson and circulated the Actuarial Valuation Initial Results for 2014.

The Convener thanked Ms McFadyen and Ms Lyon for the comprehensive information.

Decision

The Committee noted the report and associated presentations.