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Circular 07/2016

1 September 2016

To: Chief Executives  
Salaries and Wages  
Human Resources  
Pension Contacts

At: All Employing Authorities

Dear Colleagues

**Actuarial Valuation, Outlook for Contributions and Annual Report  
SEMINARS – 5th & 6th OCTOBER 2016**

As you will be aware the Pension Fund is valued every three years by the Fund's Actuary, Aon Hewitt, and the next valuation is due as at 31 March 2016. It is the Actuary's responsibility to certify an employer's contribution rate, which will ensure that there is enough money in the Fund to meet members' guaranteed benefits, both now and in the future. If there is more in the Fund than required (a surplus) the actuary is able to reduce the employers' contribution rate and if there is less in the Fund than required (a deficit) then the actuary must increase the employers' contribution rates to bring the Fund back up to 100% funding.

At the last valuation on 31 March 2013 the Fund was in deficit being 91% funded. The employers' contribution rate (for those in the grouped rate) was calculated at 20.6% (17.0% of pensionable pay to meet the cost of future service benefits plus 3.6% of pay to recover the past service deficit over a 20 year period).

The Actuary is currently in the early stages of work for the 2016 valuation but by the end of September she should be in a position to provide a good estimate of what the rates for the next three years are likely to be. A series of seminars has been arranged with our Actuary to cover the topics of the Actuarial Valuation and the Employers' Contribution Rates. These will give you an opportunity to ask any questions you have and for NILGOSC to provide more detail about the Valuation process.

In addition we will present the highlights from our Annual Report for 2015/2016 and identify the challenges ahead for NILGOSC and the Local Government Pension Scheme. There will also be an opportunity to ask questions of the NILGOSC board members and senior officer in attendance.

I hope you, or a representative from your authority, will be able to attend one of the seminars that NILGOSC is running in Belfast and Omagh. If you wish to attend a seminar please e-mail [gemma.thompson@nilgosc.org.uk](mailto:gemma.thompson@nilgosc.org.uk) with your name, job title, employer name, preferred seminar time and a contact number.

### **Schedule of Seminars**

<b>Date</b>	<b>Time</b>	<b>Venue</b>	<b>Location</b>
5 <sup>th</sup> October 2016	10.30am to 12 noon	Stormont Hotel Upper Newtownards Road Belfast BT4 3LP	Belfast
5 <sup>th</sup> October 2016	2.00pm to 3.30pm	Stormont Hotel Upper Newtownards Road Belfast BT4 3LP	Belfast
6 <sup>th</sup> October 2016	11.00am to 12.30pm	Omagh Enterprise Company Limited Great Northern Road Omagh BT78 5LU	Omagh

Yours sincerely



David Murphy

Chief Executive and Secretary