

To: Chief Executives
Salaries and Wages
Human Resources
Pension Contacts

Circular 09A/2022

08 September 2022

At: Main Group Employing
Authorities

Dear Colleagues,

Actuarial Valuation and the Outlook for Contribution Rates

SEMINAR – 4 October 2022, 10.30am – 12.30pm

The Pension Fund is valued every three years by the Fund's Actuary, Aon, and the next valuation is due as at 31 March 2022. It is the Actuary's responsibility to certify the employers' contribution rates, 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 is required (a surplus) the actuary can reduce the employers' contribution rates and if there is less in the Fund than required (a deficit) then the actuary must increase the employers' contribution rates to target 100% funding.

At the last valuation on 31 March 2019 the Fund was in surplus being 112% funded. The employers' contribution rate (for those in the Main Group) was calculated for the three-year period as 19.5% for each of the three years from 2020/21 to 2022/23.

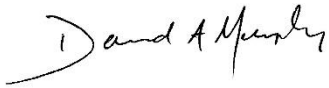
The Actuary is currently in the early stages of work for the 2022 valuation but by the end of September she should be able to provide a good estimate of what the rates for the next three years are likely to be. A seminar has been arranged with our Actuary to cover the topics of the Actuarial Valuation 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.

I hope you, or a representative from your authority, will be able to attend this seminar that NILGOSC is running in Belfast. If you wish to attend please email communications@nilgosc.org.uk with your name, job title, employer name and a contact number. Please also let us know if you have any other queries on the seminar.

Detail of the Seminar

Date	Time	Venue	Location
Tuesday 4 th October 2022	10.30am – 12.30pm	Crowne Plaza Hotel 117 Milltown Road, Shaws Bridge, Belfast, BT8 7XP	Belfast

Yours sincerely



David Murphy

Chief Executive and Secretary