
STATUTORY RULES OF NORTHERN IRELAND

2014 No. 188

The Local Government Pension Scheme
Regulations (Northern Ireland) 2014

PART 2

ADMINISTRATION

ACTUARIAL VALUATIONS

Actuarial valuations and certificates

68.—(1) The Committee shall obtain—

- (a) an actuarial valuation of the assets and liabilities of the pension fund, as at 31st March 2016 and on 31st March in every third year afterwards;
- (b) a report by an actuary in respect of the valuation; and
- (c) a rates and adjustments certificate prepared by an actuary.

(2) Each of those documents shall be obtained before the first anniversary of the date (“the valuation date”) as at which the valuation is made or such later date as the Department may agree.

(3) A report under paragraph (1)(b) shall contain a statement of the demographic assumptions used in making the valuation and the statement shall show how the assumptions relate to the events which have actually occurred in relation to members of the Scheme since the last valuation.

(4) A rates and adjustments certificate is a certificate specifying—

- (a) the common rate of employers’ contribution;
- (b) any individual adjustments; and
- (c) any amount calculated in accordance with paragraph (8),

for each year of the period of three years beginning with 1st April in the year following that in which the valuation date falls.

(5) The common rate of employers’ contribution is the amount, if any, which in the actuary’s opinion, should be paid to the pension fund so as to secure the fund’s solvency by all contributing bodies whose employees contribute to it expressed as a percentage of the pay of their employees who are active members, or for any other employing authority or former employing authority which does not employ active members but is liable to contribute to the fund under regulation 70(12) and (13) (special circumstances where revised actuarial valuations and certificates shall be obtained) is such amount as is payable under regulation 70(13).

(6) The actuary shall have regard to—

- (a) the existing and prospective liabilities arising from circumstances common to all those bodies;
- (b) the desirability of maintaining as nearly constant a common rate of employers’ contribution as possible;

(c) the current version of the Committee's funding strategy statement mentioned in regulation 64 (funding strategy statement); and

(d) the desirability of securing long term cost efficiency of the pension fund.

(7) An individual adjustment is any percentage or amount by which, in the actuary's opinion, contributions at the common rate of employer's contribution should, in the case of—

(i) a particular contributing body;

(ii) a particular guarantor; or

(iii) both employing authority and inheriting employer if agreed under regulation 71 (apportionment),

be increased or reduced by reason of any circumstances peculiar to that contributing body, guarantor or both of them and, where necessary, reflects inherited liabilities being attributable or no longer attributable.

(8) Where inherited liabilities are attributable to a guarantor or any other person which is not an employing authority, at the direction of the Committee, the actuary shall calculate such amount which in the actuary's opinion such a guarantor or other person that is not an employing authority should pay by reason of its assumption of responsibility for these inherited liabilities.

(9) A rates and adjustments certificate shall contain a statement of the assumptions on which the certificate is given as respects—

(a) the number of members who will become entitled to payment of pensions under the provisions of the Scheme; and

(b) the amount of the liabilities arising in respect of such members,

during the period covered by the certificate.

(10) The Committee shall provide the actuary preparing a valuation or a rates and adjustments certificate with the consolidated revenue account of the pension fund and such other information as the actuary requests.