

**Report for:** Pensions Committee and Board – 17 March 2026

**Item number:** 14

**Title:** Haringey Pension Fund Actuarial Valuation Report

**Report authorised by:** Taryn Eves, Corporate Director of Finance and Resources (Section 151 Officer)

**Lead Officer:** Jamie Abbott, Head of Pensions  
[Jamie.Abbott@haringey.gov.uk](mailto:Jamie.Abbott@haringey.gov.uk)

**Ward(s) affected:** N/A

**Report for Key/  
Non Key Decision:** Not applicable

## **1. Describe the issue under consideration**

- 1.1. This report provides the Pensions Committee and Board with information on the outcome of the actuarial valuation exercise as at 31 March 2025.
- 1.2. The report presents the conclusions made by the Fund's Actuary, Hymans Robertson regarding the actuarial valuation results for the whole fund. This includes revised contribution rates for the next three years starting on 1 April 2026, as well as the funding position as of the valuation date.
- 1.3. An updated version of the Funding Strategy Statement has also been included for the Pensions Committee and Board's approval following the conclusion of the consultation on the 31 January 2026.

## **2. Cabinet Member Introduction**

- 2.1. Not applicable

## **3. Recommendations**

The Pensions Committee and Board (PCB) is recommended:

- 3.1. To note Haringey Pension Fund's Report on the actuarial valuation as at 31 March 2025 report, prepared by the Fund's Actuary, Hymans Robertson and appended as Confidential Appendix 1 to this report.
- 3.2. To approve the Funding Strategy Statement (FSS), appended as Appendix 2 to this report and note the Funding Strategy Statement (FSS) consultation paper appended as Appendix 3.
- 3.3. To note the Valuation Governance audit trail paper, appended as Appendix 4 to this report, detailing the key decisions made during the process.

### **3.4. Reason for Decision**

- 3.5. Haringey Council, in its role as the Administering Authority for the Haringey Pension Fund, is required by law to undertake an actuarial valuation of the Pension Fund’s assets and liabilities, every three years. The Pensions Committee and Board agreed the underlying assumptions for the valuation at a previous meeting. This report presents the Fund’s final valuation results based on the agreed-upon set of assumptions.
- 3.6. Administering authorities are required to prepare a Funding Strategy Statement and keep it under regular review, updating the document as necessary. Legal obligations stipulate that employers should be consulted on the contents of the document. This consultation concluded on 31 January 2026, with no substantive feedback requiring amendments.
- 3.7. The Council has delegated the responsibility for exercising all the Council’s functions as the Pension Fund’s administering authority, to the Pensions Committee and Board.

**4. Other options considered**

- 4.1. Not applicable.

**5. Background information**

- 5.1. The Pension Fund is required to undertake an actuarial valuation of the Pension Fund’s assets and liabilities, every three years. This exercise, also referred to as the “triennial valuation”, determines the contribution rates payable by the scheme’s employers, which include Haringey Council, for the next three years from 1 April 2026. Scheme benefits and contributions payable by employees are determined by the Local Government Pension Scheme (LGPS) Regulations.
- 5.2. In addition to this, the valuation results also report a single funding level for the 2025 valuation. This is based on the agreed-upon discount rate and likelihood of achieving the assumed future investment return.
- 5.3. The table below provides a high-level overview of the actuarial valuation activity that took place during 2025 and the early part of 2026.

**High-Level Valuation Exercise Summary**

Activity	Key Dates	Progress Update
<b>Assumptions advice and contribution rate modelling.</b> Hymans Robertson to provide training to the PCB in July 2025 and presented to the PCB on 11 September 2025	September 2025	Completed
<b>Pension Fund’s officers provided data</b> to Hymans Robertson which included fund membership, investment, and accounting data.	August 2025 – September 2025	Completed
<b>Whole Fund Results and Funding Strategy Statement.</b> Hymans Robertson to present the fund valuation results to the PCB on 01 December 2025	December 2025	Completed

Activity	Key Dates	Progress Update
<b>Employer results and consultation.</b> Officers to consult with employers on proposed Funding Strategy Statement and contribution rates for the 3 years from 1 April 2026	December 2025 – January 2026	Completed
<b>Final valuation report and Funding Strategy Statement.</b> Hymans Robertson to present final reports to the PCB at the March 2026 meeting.	March 2026	Completed*

\*pending the presentation of this report to the Pensions Committee and Board meeting on 17 March 2026

### Contribution rates

- 5.4. The report prepared by the Fund's Actuary, highlights the importance of setting employer contribution rates at a level that ensures the Fund has enough money to pay members' benefits. The Actuary has applied a risk-based approach in setting employer contribution rates due to the uncertainty of future liabilities.
- 5.5. Table 1 below summarises the primary and secondary contribution rates for the whole fund for the period 1 April 2026 to 31 March 2029.

**Table 1 – Combined employer contribution rates compared with previous valuation**

	31 March 2025		31 March 2022	
<b>Primary rate</b>	17.3% of pay		17.5% of pay	
<b>Secondary rate</b>	2026/27	2.8%	2023/24	4.7%
	2027/28	2.8%	2024/25	5.2%
	2028/29	2.8%	2025/26	5.6%

- 5.6. The primary rate is the estimated cost of future benefits, expressed as a percentage of pay. The secondary rate is an adjustment to the primary rate, generally made to reflect the costs associated with benefits that have already been earned up to the valuation date.
- 5.7. Compared to the previous valuation exercise carried out in 2022, the primary rate has decreased mainly due to the higher expected returns in the future. The secondary rate has also decreased due to the good investment performance since the previous valuation.
- 5.8. Employer contribution rates are determined based on a combination of factors unique to each employer's position in the Fund. This work has been completed, and all employers participating in the Fund have been consulted on their individual contribution rates prior to this meeting.

### Funding Position

- 5.9. The funding position is a comparison between the projected future benefit payments for current members and the assets held by the Fund at the valuation date. While the asset value is known, the liabilities are uncertain and require assumptions based on the likelihood of achieving the assumed future investment return.
- 5.10. Table 2 below compares the single reported funding position as at 31 March 2025, with that of 31 March 2022.

**Table 2 – Reported funding position compared with previous valuation**

Valuation Date	31 March 2025	31 March 2022
Assets (£m)	1,933	1,803
Liabilities (£m)	1,391	1,596
Surplus / (Deficit) (£m)	543	207
Funding Level	139%	113%

- 5.11. The single reporting funding position of 139% is calculated using a discount rate of 6.1% per annum and a 80% probability of achieving the expected investment return.
- 5.12. The results show a significant improvement in the funding position of the Fund compared to the 2022 valuation, across the board. The main factor driving the funding position improvement has been the stronger than expected investment returns over the past three years along with higher interest rates.
- 5.13. Additional information about the Fund’s actuarial valuation can be found in Confidential Appendix 1 of this report, titled “Report on the Actuarial Valuation as at 31 March 2025”. This report was prepared by the Fund’s Actuary, Hymans Robertson.

**Updated Funding Strategy Statement (FSS)**

- 5.14. Under the Local Government Pension Scheme Regulations 2013 (“LGPS Regulations”), all funds are required by law to produce a Funding Strategy Statement (FSS). The FSS focuses on how employer liabilities are measured, the pace which the liabilities are funded, and how employers pay for their own liabilities.
- 5.15. The FSS is therefore an integral part of the actuarial valuation and is prepared by the Fund, in collaboration with the Fund Actuary. The 2025 review undertaken by the Fund Actuary focused on adapting the FSS to the changing regulations and environment within which the Fund operates. The PCB was advised of the outcome of this review at its last meeting.
- 5.16. Following this, the Fund has reviewed its existing FSS and made the necessary changes. There are no material changes in the funding strategy at the 2025 valuation. However, the document has been updated to reflect new regulations,



including the reporting on the pension gender gap, improve the accessibility and navigation for stakeholders.

5.17. However, part of this review process has identified several key policies that have been updated or added to the FSS. These are:

- Appendix G – New Employers
- Appendix H - Employer exits
- Appendix I - Contribution Reviews
- Appendix J – Ill-health risk management

5.18. LGPS Regulations require the FSS to be subject to a formal consultation prior to being agreed. The consultation on the updated FSS finalised 31 January 2026, details of the consultation are covered in the FSS consultation paper appended as Appendix 4.

## **6. Contribution to Strategic Outcomes**

6.1. Not applicable

### **7. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)**

#### Finance and Procurement

7.1. Hymans Robertson's report provides advice on the outcome of the actuarial valuation and the various financial implications for the Fund and the employers participating in the Haringey Pension Fund, Local Government Pension Scheme. The report contains financial comments related to these implications throughout.

#### Comments of the Head of Legal and Governance (Monitoring Officer)

7.2. The Head of Legal and Governance (Monitoring Officer) has been consulted on the contents of this report. The Council, as administering authority must comply with certain obligations contained in the Local Government Pension Scheme Regulations 2013 ("the LGPS 2013").

7.3. Under Regulation 58 of LGPS 2013 the Council, as administering authority must have a written statement setting out its funding strategy and keep the statement under review and, after consultation with such person as it considers appropriate, make such revisions as are appropriate following a material change in the policy set out in the statement where there are revisions, publish the statement as revised. It should be noted that where consultation is required, the courts has set out certain principles that must be adhered to. These are:

- that consultation must be at a time when proposals are still at a formative stage;
- that the proposer must give sufficient reasons for any proposal to permit of intelligent consideration and response;
- that adequate time must be given for consideration and response; and
- that the product of consultation must be conscientiously taken into account in finalising any statutory proposals.

7.4. Regulation 62 requires the administering authority to obtain an actuarial valuation of the assets and liabilities of each of its pension funds on 31 March in every third year from 31 March 2016. The relevant date for the purpose of this report is the 31 March 2025.

### **Equalities**

7.5. Not applicable.

### **8. Use of Appendices**

8.1. Confidential Appendix 1: Haringey Pension Fund Report on the actuarial valuation as at 31 March 2025

8.2. Appendix 2: Haringey Pension Fund Funding Strategy Statement

8.3. Appendix 3: Valuation Governance audit trail paper

8.4. Appendix 4: FSS consultation paper

8.5. Confidential Appendix 5: Valuation Data report

### **9. Local Government (Access to Information) Act 1985**

9.1. Not applicable.