

LONDON BOROUGH OF CAMDEN	WARDS: All
REPORT TITLE: Triennial Valuation	
REPORT OF: Executive Director Corporate Services Interim	
FOR SUBMISSION TO: Pension Committee	DATE: 18 March 2026
SUMMARY OF REPORT: This report presents Triennial Valuation as at 31 March 2025 as assessed by our actuary Hymans Robertson.	
<p>Local Government Act 1972 – Access to Information</p> <p>No documents required to be listed were used in the preparation of this report.</p> <p>Contact Officer: Saul Omuco Head of Finance Treasury and Pensions Finance Corporate Services 5 Pancras Square London N1C 4AG</p> <p>Telephone 0207 974 7116 Email saul.omuco@camden.gov.uk</p>	
RECOMMENDATION: The Committee is requested to agree the draft Triennial Valuation as at 31 March 2025 (which includes the contribution rates set for the years 26/27, 27/28 and 28/29) presented as Appendix A.	
<p>Signed by</p> <p>Director of Finance: Agreed</p> <p>Date: 6 March 2026</p>	

1. EMPLOYER RESULTS BACKGROUND

- 1.1. Every three years the Fund's assets and liabilities must be valued by a qualified actuary as set out in the regulations which govern the Local Government Pension Scheme (LGPS). The initial whole Fund results carried out by our Actuary, Hymans Robertson (Hymans), were reported to this Committee in October 2025.
- 1.2. An Employer Forum was held for all employers in the Fund on 16 December 2025 to explain the valuation to employers and the process for the 2025 exercise. This was attended by 3 employers. The actuary presented the whole fund results at this event and there were also presentations from the Pensions Shared Service and the Head of Finance, Treasury and Pensions.
- 1.3. The actuary has now assessed each individual employer's contribution rates for the next three-year Triennial valuation period (2026/27 – 2028/29). Employers have been notified by the Pensions Shared Service of their individual results during December 2025.
- 1.4. Information in these results included actuarially assessed primary and secondary contribution rates, funding horizon and likelihood of achieving funding target, funding position, assumptions used and confirmation of membership data. They were also informed of how their funding position has changed since the last valuation in 2022.
- 1.5. To date there have been no objections or concerns raised by any of the employers on the contribution rates that have been set. The Director of Finance has responsibility for agreeing final valuation results and employer contributions.
- 1.6. Appendix A sets out the actuary's Final Triennial Valuation report which includes an assessment of the contributions due from each of the employers over each of the next three financial years.
- 1.7. The rates and adjustment certificate includes the final results of all employers. This includes a primary (future service costs) and secondary (deficit recovery) contribution rate for each employer in the Fund.

2. RESPONSIBLE INVESTOR COMMENT

- 2.1. The Fund is very keen to understand and ensure that environmental risks are identified and considered by investment managers and underlying companies. These risks if not properly identified and mitigated could impact on the funds value and approach to deficit recovery and full funding.

3. ENVIRONMENTAL IMPLICATIONS

- 3.1. The Climate emergency will impact on investment strategy and increasingly presents risks in strategies, mandates and company business models which may impact on future value. The Fund is very conscious of these risks and tracks them in its risk register and lobbies managers and companies to ensure these risks are understood and managed.

4. FINANCE COMMENTS OF THE DIRECTOR OF FINANCE

- 4.1. The comments of the Director of Finance have been incorporated into this report.

5. COMMENTS OF THE BOROUGH SOLICITOR

- 5.1. The Local Government Pension Scheme Regulations 2013 requires an Administering Authority to obtain an actuarial valuation of its fund every three years. The administering authority must obtain a report by an actuary in respect of the valuation, and a rates and adjustments certificate provided by the actuary. The report must contain a statement of the demographic assumptions used in producing the valuation, and how these assumptions relate to events which have actually occurred in relation to the scheme membership. This report is to assist the committee to meet these requirements.

6. APPENDICES

Appendix A – Draft Triennial Valuation as at 31 March 2025