

# LGPS Cost management Timetable

		Fund Valuations	Future Service Cost (FSC) process		HMT Employer Cost Cap (ECC) process
<b>2016</b>	<b>March</b>				
	<b>April</b>	End of year files from employers - initial error reports and data cleaning			
	<b>May</b>				
	<b>June</b>				
	<b>July</b>	First cut data to fund actuaries - second stage error reports and data cleaning			
	<b>August</b>				
	<b>September</b>				
	<b>October</b>	Fund assumptions agreed	Second cut data to GAD		
	<b>November</b>	Indicative employer rates issued	Actuaries provide fund results using GAD assumptions		
	<b>December</b>		GAD completes experience calculations for model fund		GAD completes experience calculations for model fund
	<b>January</b>		GAD & SAB discuss high level and scheme level assumptions to be used		HMT give view on high level assumptions GAD & SoS discuss scheme level assumptions
	<b>February</b>	Discussions with employers on final results and phasing	Consultation on proposed scheme level assumptions for FSC		Consultation on proposed scheme level assumptions for ECC
<b>March</b>	Valuation reports and certificates issued	Assumptions for FSC agreed		Assumptions for ECC agreed	
<b>April</b>	Revised rates in effect	GAD runs costings using agreed assumptions		GAD runs costings using agreed assumptions	
<b>May</b>					

2017	June	GAD provides initial FSC numbers (model fund and average of funds). SAB to act if indicative numbers show that ECC is already broken.		GAD provides indicative ECC numbers
	July	SAB initial discussions on possible scheme changes taking into account both FSC and ECC numbers. GAD to cost proposals		
	August			
	September	GAD provide final FSC numbers		
	October	SAB discussions on scheme changes taking into account final FSC numbers.		
	November	Consultation with employers and members on proposed revisions to scheme design GAD to cost final proposals		
2018	December			
	January	Final recommendations on scheme design changes from SAB to SoS		GAD produces initial ECC numbers taking into account SAB recommendations
	February			
	March			
	April	Revisions to scheme set by Secretary of State		If initial numbers are within the ECC then numbers are finalised and no further action by HMT. If not then further scheme revisions would be fed into the drafting, consultation and implementation process shown
	May			
	June			
	July	Draft benefit regulations out for consultation		
	August			
	September			
October	Revised benefit regulations made and laid			

2019	November		Changes to administration and payroll systems and processes developed and tested.		
	December				
	January				
	February		Communication to employers and scheme members		
	March				
April	Revised benefit regulations in force				