

ANNEX to agenda item 3a - Deficits management workstreams

Key	Regulatory change
	Commissioning required
	Other

Deficit report recommendations	Desc	Type	To be completed by	Timescale	Budget requirement	Linked workstream
1 to 6	Recommend regulation change requiring actuaries to calculate standard funding levels by 30th September	Regulations	Secretariat	By end of March 2015	No	Annual Report phase 3
1 to 6	Recommend regulation change requiring SAB to set assumptions for standard funding valuations	Regulations	Secretariat	By end of March 2015	No	Annual Report phase 3
1 to 6	SAB to commission standard funding calculations for 2013 data	Commissioning	External provider (actuarial)	From April 2015 (following the establishment of the statutory advisory board)	Yes	Annual Report phase 3/Cost Management Process
1 to 6	SAB to recommend extent of centrally determined assumptions	Report to SAB	Secretariat and Cost Management & Contributions sub-committee	By end of March 2015	No	Annual Report phase 3/Cost Management Process
7,9 and 13	Recommend that regulations are changed to a) clarify the stability requirement in respect of primary, secondary, and common contributions, b) set a minimum employer rate.	Regulations	Secretariat	By end of March 2015	No	
7,9 and 13	Further research and recommendation for mandation of cash amounts for deficit contributions	Commissioning	External provider (actuarial)	From April 2015 (following the establishment of the statutory advisory board)	Yes	
7,9 and 13	Recommend an appropriate application of the stability and sustainability requirements to future service rate and deficit contributions	Regulations	Secretariat	By end of March 2015	No	
10	Collation of standard funding data into annual report	Analysis	Secretariat	In time for inclusion in the 2014/15 scheme annual report	No	Annual Report phase 2
10	Commissioning of new data for change of asset allocation and manager churn	Commissioning	External provider (investment)	From April 2015 (following the establishment of the statutory advisory board)	Yes	Annual Report phase 2
11,12 and 14	Recommend change to regulations to require publication of recovery plan methodology in Funding Strategy Statement	Regulations	Secretariat	By end of March 2015	No	Annual Report phase 2
11,12 and 14	Develop best practice guidance on employer management	Commissioning	External provider (actuarial)	From April 2015 (following the establishment of the statutory advisory board)	Yes	

15-17	Recommend change to regulations to explicitly allow for prefunding of exit payments	Regulations	Secretariat	By end of March 2015	No	
15-17	Consult on revised exit payment calculation and greater flexibility on recovery of exit payments	Consultation	Secretariat	By end of February 2015	No	
18	Develop recommendations for action as a result of primary metrics being triggered	Commissioning	External provider (legal)	From April 2015 (following the establishment of the statutory advisory board)	Yes	Annual Report phase 3
19-20	Develop guidance and information on LDI	Commissioning	External provider (investment)	From April 2015 (following the establishment of the statutory advisory board)	Yes	
19-20	Commission further work on FLF and other options	Commissioning	External provider (investment)	From April 2015 (following the establishment of the statutory advisory board)	Yes	