

# Report of the Director, West Yorkshire Pension Fund to the meeting of Joint Advisory Group to be held on 25 July 2019

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**Subject: 2019 Actuarial Valuation**

## **Summary statement:**

The next triennial actuarial valuation of the Fund will be prepared based on the situation at 31 March 2019, and will determine the level of employers' contributions from April 2020 onwards.

## **Recommendation**

That the Joint Advisory Group note this report.

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Rodney Barton  
Director WYPF

**Portfolio:**

Report Contact: Caroline Blackburn  
Technical and Development Manager  
Phone: (01274) 434523  
E-mail: [caroline.blackburn@bradford.gov.uk](mailto:caroline.blackburn@bradford.gov.uk)

**Overview & Scrutiny Area:**

## **1. SUMMARY**

This report provides the Joint Advisory Group with an update of the work undertaken to date on the 2019 Actuarial Valuation.

## **2. BACKGROUND**

2.1 In accordance with the Local Government Pension Scheme Regulations the Fund is subject to an actuarial valuation by its appointed consulting actuary at 31 March 2019.

2.2 The main aims of carrying out an actuarial valuation of the Fund are to:

- Review the financial position of the fund,
- Determine the employers contribution rates; and
- Ensure that the legal requirements in relation to the actuarial valuation are met.

2.3 The Fund will work with the Fund's Actuary to try and ensure, wherever possible, any changes to employer's contributions are minimal, to enable accurate budgeting and affordability by employers. This is consistent with the Regulations, which specify that the actuary must have regard to the desirability of maintaining as nearly constant a common rate as possible.

## **3. PROGRESS**

3.1 The Terms of Reference for the Actuarial Valuation at 31 March 2019 have been agreed with the Funds Actuary.

3.2 The Actuary has completed the longevity analysis for the Fund, using data and experience from the last 5 years. This analysis indicates that there has been a slowdown in longevity improvements since the last valuation and this will be taken into account when agreeing the final demographic assumptions.

3.3 Data extracts for Actives, Deferred, Pensioners, Preserved Refunds and Dependants records have been supplied the Actuary and work has begun to validate this data. Once the data validation work has been completed work will commence to produce the preliminary whole Fund results which are expected in late September/early October.

## **4. JOINT ADVISORY SUB GROUP**

4.1 A meeting will be arranged with the Actuary and a Joint Advisory Group sub-group made up of Chair and Deputy Chair to review the preliminary results and agree the final assumptions in October 19.

## **5. RECOMMENDATION**

5.1 That the Joint Advisory Group note this report.

