

Report of the Director, West Yorkshire Pension Fund to the meeting of Joint Advisory Group to be held on 30 July 2020

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Subject: 2019 Actuarial Valuation

Summary statement:

The triennial actuarial valuation of the West Yorkshire Pension Fund (WYPF) has been prepared based on the situation at 31 March 2019, and determines the level of employers' contributions for the period 1 April 2020 to 31 March 2023.

At 31 March 2019, WYPF was 106% funded, compared to the situation at 31 March 2016 when it was 94% funded. This valuation combined with a positive cash flow demonstrates that the Fund is in a sound financial position.

A copy of the statement from the Actuary for the year ended 31 March 2020, which summarises the results of the valuation, is attached as Appendix A.

Recommendation

- That this report be noted.

Rodney Barton
Director WYPF

Portfolio:

[Insert where appropriate]

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Overview & Scrutiny Area:

[Insert where appropriate]

1. Background

- 1.1 The Scheme Regulations require that a full actuarial valuation is carried out every third year. The purpose of this is to establish that the West Yorkshire Pension Fund (the Fund) is able to meet its liabilities to past and present contributors and to review employer contribution rates. The full actuarial investigation into the financial position of the Fund was completed as at 31 March 2019 by the Fund's actuary, in accordance with Regulation 62 of the Local Government Pension Scheme Regulations 2013.

2. Actuarial Statement

- 2.1 The statement at Appendix A has been prepared by the Fund's actuary, Aon, for inclusion in the accounts of the Fund. It provides a summary of the results of their actuarial valuation which was carried out as at 31 March 2019. The valuation provides a snapshot of the funding position at the valuation date and is used to assess the future level of contributions required.
- 2.2 A full copy of the 2019 Actuarial Valuation as at 31 March 2019 can be found on the Fund's website.

3. Recommendation

- 3.1 That this report be noted.