

# **SOUTH YORKSHIRE PENSIONS AUTHORITY**

**16<sup>th</sup> March 2017**

## **2016 Triennial Valuation Update**

### **1. Purpose of the Report**

To advise Members of the final outcome of the 2016 Triennial Valuation exercise.

---

### **2. Recommendations**

**Members are recommended to note the contents of the report**

---

### **3. Information**

- 3.1 At the October meeting, Members received a presentation from the actuary which updated the results for the 2016 valuation exercise. In summary, his assessment revealed a notional deficit of £1,083M representing a funding level of 85% (an improvement of 9% from the last valuation) and an average employer's future accrual contribution rate of 14.8% (an average increase of 2% from the last valuation).
- 3.2 Following discussions with the actuary Members agreed the actuarial assumptions to be used and were made aware that provisional results had been issued to the employers. Members agreed that the deficit would be recovered over the next 19 years. The Funding Strategy Statement has been revised and is submitted for final approval elsewhere on today's agenda.
- 3.3 The actuary has now completed his calculations and is in the process of preparing the final report including bespoke employer contribution rates and deficit/surplus adjustments which have been set to reflect their individual circumstances. The overall final result is unchanged from that previously notified although some individual employer results have been amended slightly.
- 3.5 A copy of the valuation report will be issued to all Members when it becomes available and will be forwarded to the Secretary of State as required by the pension regulations.

#### **4. Implications**

There are no financial, legal, diversity or risk implications other than those noted above.

**Gary Chapman**  
**Head of Pensions Administration**  
Phone 01226 772954  
E-mail [GCapman@sypa.org.uk](mailto:GCapman@sypa.org.uk)

**Background papers** used in the preparation of this report are available for inspection in the Pensions Administration Unit.