



**LOCAL PENSION COMMITTEE - 6 SEPTEMBER 2019**

**REPORT OF THE DIRECTOR OF CORPORATE RESOURCES**

**CLUB VITA**

**Purpose of the Report**

1. The purpose of this report is to provide the Committee with background information to a presentation by Club Vita regarding how it is used in the Leicestershire Pension Fund's (the Fund) triennial valuation (the Valuation).

**Background**

2. One of the key assumptions used in the Valuation is the longevity of the Fund's pensioners, as this has a direct link with the Funds liabilities. For many years longevity has been rising which in turn increased the value of pensions that the Fund expected to pay, hence increasing liabilities.

To calculate the assumption the fund has been working with Club Vita for several years to assess future longevity.

Club Vita was launched by Hymans Robertson in 2008 and provides data to over 250 diverse pension funds with over 2.9 million pensioners. This vast set of data is critical to the statistical credibility and analysis of its longevity calculations.

Leicestershire provides certain details for each pensioner including;

- Postcode
- Pensioners pre-retirement salary
- Pension values
- Reason for retirement

By using these key factors Club Vita can assess the longevity of the Fund's pensioners and in turn determine if this increases or reduces the Funds liabilities.

Club Vita representatives are attending the Committee meeting to provide further information to Members.

**Recommendation**

It is recommended that the Pension Committee note the report.

**Equality and Human Rights Implications**

None specific

**Officers to Contact**

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