

## **PE20. LONGEVITY ANALYSIS REPORT - CLUB VITA - UPDATE BY HYMANS ROBERTSON**

The Committee considered a report by the Chief Finance Officer on the initial findings of the Pension Fund's participation in the Club Vita longevity analysis.

The Committee had agreed at its meeting on 12 December 2013 to the proposal from Hymans Robertson for the Fund to participate in Club Vita. This would enable a detailed analysis of the Fund's longevity experience to be undertaken and allowed for the use of data which was specific to the Falkirk Pension Fund. The availability of the more accurate longevity data meant that Fund calculations, such as cessation valuations, bulk transfers and funding assessments would in future be of a more reliable nature. Other benefits included having robust evidence based longevity assumptions allowing the Fund to pay due attention to longevity risk

The Committee also heard from Catherine McFadyen, Hyman's Robertson who provided detail on the following:-

- The longevity risk including addressee and scope;
- The longevity, affluence, lifestyle, retirement health and occupational 'DNA' data;
- The concentration of longevity risk;
- The implications for funding; and
- The future longevity uncertainty.

The Convener thanked Ms McFadyen for her comprehensive presentation.

### **Decision**

**The Committee noted the report and presentation.**