

## **Tyne and Wear Pension Fund**

### **Policy on Actuarial Fees**

**As a general principle, the Fund will typically meet the actuarial costs incurred in relation to the following:**

1. All standard work relating to the triennial valuation. This does not include additional work done at the direct request of an individual employer.
2. Interim valuations initiated by the Fund.
3. Fund level ill health retirement reviews.
4. AVC provider reviews and advice concerning AVC providers and provision.
5. Actuarial advice concerning the interpretation of Regulations and matters relating to the administration of Fund benefits.
6. Calculations in respect of individual members where the calculation is required by the Fund to fulfil its own responsibilities.
7. Fees associated with the Fund's annual meetings.
8. Any other matter that affects, or is likely to affect, all or a significant number of Fund employers.

#### **Activities for which the employer will be required to meet the cost**

9. Additional, non-standard triennial valuation work done for and at the direct request of an individual employer.
10. Annual mini valuations where these are not a requirement for all employers but are:
  - required by an employer's admission agreement; and / or
  - requested by the employer concerned.
11. Calculations and additional work for the admission of a new employer, including recalibration work.
12. Work in connection with the outsourcing of a service by an employer.
13. Recalibration of assets and liabilities following transfers of staff between Scheme employers including as a result of TUPE.

14. Where an employer has been admitted to the Fund and is required to provide a bond or indemnity to meet any shortfall in funding in the event of the employer ceasing to participate in the Fund, the cost of assessment and reassessment of the value of the bond or indemnity will be the responsibility of the employer.
15. Any other interim valuations for an employer that is required through some action, or failure to act, by that employer.
16. An exit valuation required under Regulation 64 when an employer leaves the Fund (including an indicative exit valuation requested by an employer).
17. Any work that is carried out for an employer to provide a funding update, including in respect of a forthcoming, or possibly forthcoming, exit from the Fund.
18. Bulk Transfer work in respect of transfers into or out of the Fund except where a regulation requires otherwise.
19. Calculations in respect of individual members where the calculation is required by the employer to fulfil its own responsibilities.
20. Advice and calculations for an individual employer in respect of its accounting disclosures.
21. Any other matter that is specific to an employer or is common to certain employers such that it would be unreasonable for the Fund to meet the cost.
22. Any ad-hoc work carried out by the actuary on behalf of an employer.

**The Fund Actuary will generally invoice employers directly for any actuarial work that is undertaken where the employer is responsible for meeting the cost as set out in this policy. Any fees invoiced directly to the Fund in respect of actuarial work where the employer is responsible for meeting the cost as set out in this policy will be recharged to the employer.**