

DYFED PENSION FUND

Actuarial Valuation as at 31 March 2001

FORMAL REPORT

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Summary

1. Funding Plan

Using the valuation basis that I have agreed with the Administering Authority:

- At the valuation date the assets of the Fund exceeded the liabilities by £45.6 million, giving a funding level of 106.8%.
- The Common Contribution Rate (i.e. the rate in respect of future service only) is 10.9% of Pensionable Pay. This rate allows for administrative expenses to be paid from the Fund. Employee contributions are payable in addition to this rate.
- Allowing for spreading of the past service surplus over the average working lifetime of the current active membership (approximately 15 years) would result in an average employer contribution rate of 8.9% of Pensionable Pay. In practice, contribution rates will be reviewed regularly over this period so that, all other factors being neutral, a gradual revision of the average employer's contribution rate to the Common Contribution Rate may be expected.
- The recommended employer contribution rates for the period 1 April 2002 to 31 March 2005 are set out in the Certificate attached to this report.
- The next required actuarial valuation will be as at 31 March 2004, following which contribution rates will be revised with effect from 1 April 2005. Contribution rates may be revised prior to 1 April 2005 in certain circumstances, as prescribed by the Regulations governing the Local Government Pension Scheme. In particular, the contribution rates payable by "best value" admitted bodies may be subject to more frequent review.

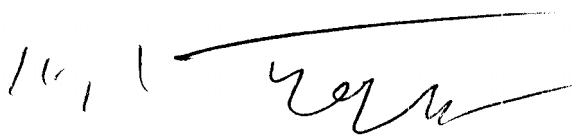
2. Maximum Funding Check

Contributions may be restricted, or other corrective action required, if there is an excessive surplus based on the prescribed assumptions under the Income and Corporation Taxes Act 1988. The valuation does not reveal an excessive surplus.

3. Funding Risk

The investment strategy pursued by the Administering Authority and reflected in the Statement of Investment Principles involves an element of risk. This risk arises due to the nature of the liabilities of the Fund, which are fundamentally fixed in real terms, and are effectively guaranteed. The assets of the Fund are predominantly made up of equity-type investments, and therefore are not matched to the nature or profile of the liabilities. We recommend that the investment objectives and strategy of the Fund should be reviewed regularly.

In the months since the valuation date, changes in investment markets and in real interest rates are likely to have acted to reduce the funding position, compared to that which would otherwise be expected. However, it should be borne in mind that the funding strategy is set by reference to a long-term timeframe reflecting the nature of the liabilities. The actual investment performance and experience of the Fund against the 2001 valuation assumptions over the 3 year period following the valuation date will be taken into account at the next actuarial valuation as at 31 March 2004.



Signature:

.....
Stephen Jacquest

Date of signing:

22 March 2002
.....

Qualification:

Fellow of the Institute of Actuaries

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Certificates

Contribution Certificate

Surplus Certificate

1. Results

Funding basis

- 1.1 Shown below are the results of the valuation using actuarial assumptions based on financial market yields on the valuation date ("current yield basis") and the longer term actuarial assumptions I have used to develop the Common Contribution Rate ("nominal yield basis") as appropriate.

Future service

- 1.2 The calculations in respect of future service are used to determine the Common Contribution Rate as required under the LGPS Regulations. The future service calculations take no account of any surplus or deficit in the Scheme.

The Common Contribution Rate, including an allowance for administrative expenses but excluding allowance for non-ill health early retirements, is 10.9% of Pensionable Pay.

Past service

- 1.3 The position for service accrued to date is then determined on the funding basis:-

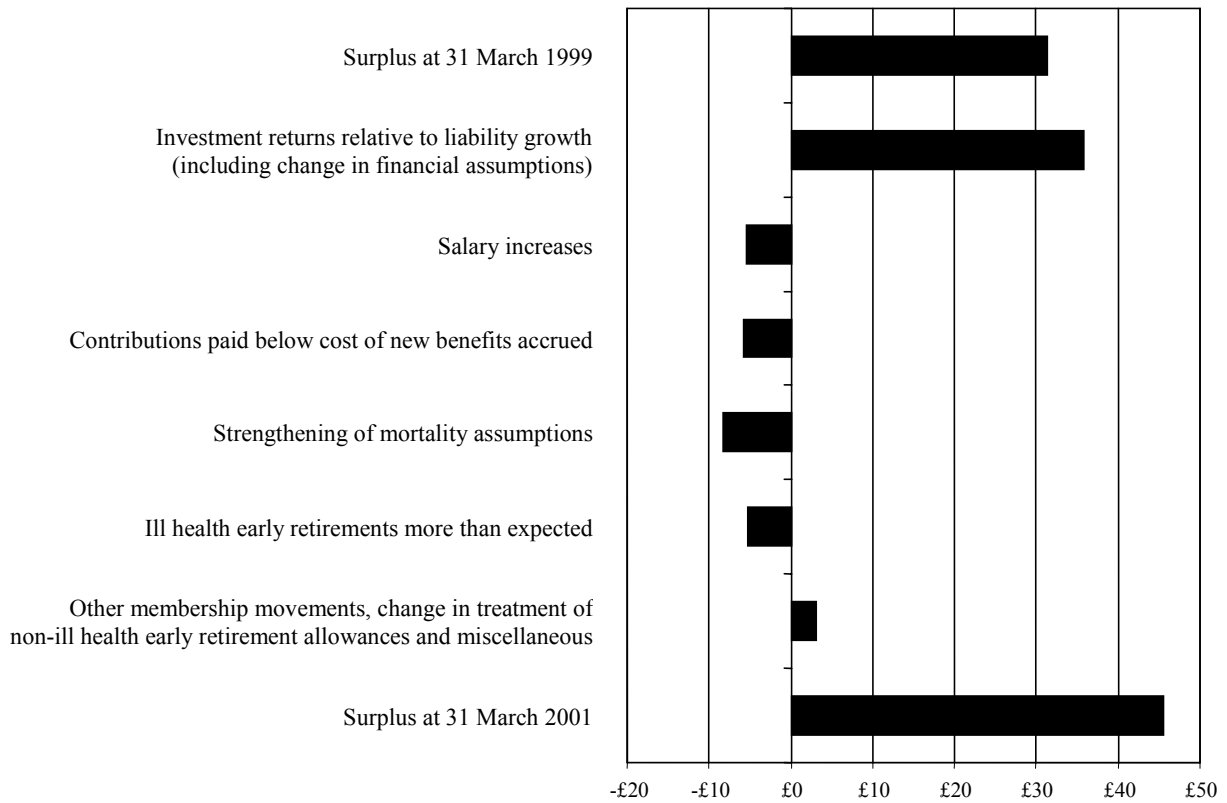
	£000s
Value of liabilities:	
(a) active members' accrued benefits	320,337
(b) deferred pensioners	36,411
(c) Pensioners (including dependants)	313,950
(d) all members [(a) + (b) + (c)]	<u>670,698</u>
(e) market value of assets (excluding AVC funds)	716,320
Surplus = (e) - (d)	45,622
Funding Level = (e) / (d)	106.8%

- 1.4 Each employer's position is assessed separately for the purpose of setting contribution rates. My certificate confirming the individual employer contribution rates payable is at the end of this Report.

Reconciliation to previous valuation

- 1.5 The previous actuarial valuation was carried out as at 31 March 1999. On the funding basis adopted at that time, the value of the assets exceeded the value of the accrued liabilities, and there was therefore a surplus in the Fund of £31.3 million.
- 1.6 The principal reasons for the change in the position between the two valuations are as follows:

Reconciliation of the funding position (£m)



Statutory constraints

Maximum basis

- 1.7 The Inland Revenue require the funding position of the Fund to be assessed on a prescribed basis to ensure that it is not excessively funded. The surplus cannot exceed 5% of the liabilities on this prescribed basis without unfavourable taxation treatment being incurred.
- 1.8 The surplus at 31 March 2001 measured on the prescribed basis does not exceed 5% of the liabilities and no corrective action is needed. My certificate confirming the position is enclosed.

2. Purpose of the Valuation

- 2.1 I am the actuary to the Dyfed Pension Fund ("the Fund"). This is a report to the Administering Authority of the Fund on my actuarial valuation of the assets and liabilities of the Fund as at 31 March 2001. The last actuarial valuation of the Fund was at 31 March 1999.
- 2.2 The valuation has been undertaken in accordance with the Local Government Pension Scheme Regulations 1997 (as amended) ("the Regulations"). Under the Regulations, the contribution rates set for the various participating employers are determined by the Actuary. The purpose of the valuation is to review the employers' contribution rates taking account of the funding objectives agreed with the Administering Authority.
- 2.3 The calculations in the report use methods and bases appropriate for the purpose described above. Figures required for other purposes, such as employer accounting, should be calculated in accordance with the specific requirements for such purposes and it should not be assumed that the figures provided here are appropriate. The report may be disclosed to other parties with the consent of the Administering Authority or under the disclosure legislation and regulations. Such parties may rely upon the results for the purpose described above or any other purpose agreed with the actuary at the time of disclosure. However, the report does not grant any rights either to members or third parties. William M. Mercer does not accept liability to any other third parties in respect of the contents of this report.
- 2.4 This report complies with the requirements in the appropriate version of Guidance Note 9 - 'Retirement Benefit Schemes - Actuarial Reports' (insofar as it applies to Local Government Schemes) issued jointly by the Institute of Actuaries and the Faculty of Actuaries. This report does not deal with the position of the Fund were it to be discontinued, given the statutory framework of the Local Government Pension Scheme.

3. Valuation Objectives and Method

Valuation Objectives

- 3.1 It is convenient to define a valuation objective in order to monitor the contribution requirement. This usually means setting a long-term funding target and adjusting the funding rate to meet that target. The funding target set out below is in line with the approach set out in the Regulations.

Funding target: assets equal to the present value of benefits based on completed service but with provision for the effects of future salary growth and inflation up to the assumed retirement age.

- 3.2 This valuation objective is designed to represent a balance between providing a reasonable level of security in respect of accrued pension rights, and ensuring that the employer contributions to the Fund are realistic without being excessive.

Valuation Method

- 3.3 I have continued to use the same actuarial method, namely the Projected Unit method, at this valuation. The Projected Unit method is consistent with the long term funding target and is in common use for funding pension schemes in the United Kingdom.

- 3.4 The recommended contribution under the Projected Unit method consists of two parts:

3.4.1 The **Common Contribution Rate** required to meet the cost of benefits accruing for service after the valuation. The rate is calculated as the value of benefits expected to accrue to the membership in respect of one year's service based on projected pensionable salaries, with appropriate allowance for administrative expenses and members' contributions,

plus

3.4.2 The **contribution adjustment** required to correct (over an agreed future period) any imbalance between the assets of the Fund and the funding target.

- 3.5 For a given set of actuarial assumptions, the method has the following characteristics:

3.5.1 if the membership profile remains stable in terms of age, sex and average salary and the valuation assumptions are unchanged, then the Common Contribution Rate (as a percentage of members' contributions) will remain stable. The method therefore implicitly allows for new entrants;

- 3.5.2 if the supply of new entrants to the Fund is cut off or declines, then the Common Contribution Rate will tend to rise at future valuations.

Selection of Assumptions

Common Contribution Rate

- 3.6 As described above, the Common Contribution Rate is based on the value of benefits expected to accrue to the membership in respect of one year's service based on projected pay. Theoretically, this value should take account of the investment return and other financial conditions at the time the contributions are invested. However, these will not be known at the valuation date and the actuary must make appropriate assumptions.
- 3.7 I have used longer-term actuarial assumptions ("nominal yield basis") rather than yields available in the market at the valuation date in order to calculate the Common Contribution Rate. This reflects the requirement in the Regulations to aim for a stable contribution rate.

Contribution adjustment

- 3.8 As described above, an adjustment is made to the Common Contribution Rate to correct (over an agreed future period) any imbalance between the assets of the Fund and the funding target (i.e. the present value of benefits based on completed service but with provision for the effects of future salary growth and inflation up to the assumed retirement age). To determine the adjustment, assets and liabilities must be calculated on a consistent basis.
- 3.9 I have used current yield assumptions to calculate the funding target and have measured the assets at market value (which is, by definition, consistent with current yields). This market related approach has the advantage of using an easily understood value for the assets.

4. Valuation Assumptions

- 4.1 The valuation results depend on the assumptions used. There are two broad categories of assumptions -
- financial assumptions - such as the investment return that will be earned in the future and the rates at which earnings and pensions will increase; and
 - demographic assumptions - such as rates of mortality, retirement, and withdrawal from the Fund.

- 4.2 The financial and demographic assumptions are considered separately below. A number of changes have been made to the assumptions used for the last actuarial valuation. These have been noted below.

Financial Assumptions

- 4.3 I have prepared the valuation results on a market related basis as described in section 3.
- 4.4 I have derived the financial assumptions for past service from the long-term yield on Government bonds in the market at the valuation date (the "**current yield**").
- 4.5 In deriving the other financial assumptions there are two subjective elements of the basis as follows:
- The extent to which the Fund's investments are expected to outperform a portfolio of Government bonds ("asset outperformance assumption" - AOA) An AOA of 1% per annum has been assumed (1999 valuation ½% per annum).
 - The expected rate of Pensionable Pay increase above price inflation ("real Pensionable Pay growth"). This has been assumed to be 1½% per annum (1999 valuation 1% per annum).

Future Service

- 4.6 In deriving the assumptions to be used for assessing the future service contribution rate (the Common Contribution Rate), I have taken account of the fact that contributions will be invested in market conditions applying at future dates which are unknown at the present time and which are not directly linked to market conditions at the valuation date. Further, the future service liabilities for which these contributions will be paid have a longer average duration than the past service liabilities. It is therefore appropriate to take a "long-term" view in setting the future service basis ("**nominal yield**") and to adopt a somewhat more optimistic stance.

- 4.7 The following set of financial assumptions has therefore been adopted (1999 valuation assumptions are shown in brackets):

	Past Service	Future Service
Rate of discount	5.6% (5.0%) per annum	6.5% (7.0%) per annum
Rate of Pensionable Pay inflation*	3.8% (3.6%) per annum	4.0% (4.5%) per annum
Rate of price inflation	2.3% (2.6%) per annum	2.5% (3.0%) per annum

* plus salary scale for certain employees.

Investment Strategy

- 4.8 In setting the financial assumptions described above, I have assumed that the Fund will continue to invest a significant portion of the assets in UK and overseas equities and that these will produce a future investment return that exceeds the current yield available on Government bonds.
- 4.9 Alternative investment strategies could be followed that, at least in theory, would minimise the risk of deterioration in the funding position. Such a strategy could be to invest the assets primarily in long-term fixed and index-linked bonds, substantially reducing the risk that changing economic conditions may cause a deterioration in the funding position and increases in employer contributions. It would also tend to produce a more stable contribution rate but at an overall level higher than I have recommended.
- 4.10 If such a strategy were adopted, this would lead directly to higher recommended contribution rates since it would no longer be appropriate to anticipate a higher investment return in excess of current bond yields. In common with most UK schemes, the Fund currently follows a higher risk equity based investment strategy, in the hope of reducing long-term contribution requirements.
- 4.11 I recommend that the Fund's investment objectives and strategy are reviewed regularly, having regard to the nature of the liabilities of the Fund. The broad purpose of such reviews should be to confirm the investment strategy remains appropriate, or otherwise to act as a stimulus for change.

Demographic Assumptions

- 4.12 As well as the financial assumptions, it is necessary to make a number of assumptions regarding membership movements such as retirements, deaths and other matters. The most important demographic assumptions are discussed below. An analysis of the actual experience as compared to some of the demographic assumptions adopted at the last valuation is set out in Appendix E.

4.13 The non-financial actuarial assumptions made to complete the valuation calculations include:

- Rates of early retirement
- Rates of ill health retirement
- Rates of mortality for pensionable employees in service, for preserved pensioners prior to retirement, and for pensioners and spouses in receipt of benefits
- Rates of withdrawal from active membership
- Proportions married
- Age difference between husband and wife

Early Retirement

4.14 An employer specific allowance has been included for early retirements occurring over the period covered by the Rates and Adjustments Certificate attached to this report on the basis that the cost of such retirements will be met through the employer's contribution rate. At the previous valuation, the corresponding allowance was included in the value of past service liabilities. The allowance for each employer is shown on the Schedule to the Rates and Adjustments Certificate and each employer will be monitored against its own allowance by the Administering Authority.

Retirement in Ill Health

4.15 Having reviewed the ill-health experience to date, and taking account of the likely future policy on granting ill health retirement, I have decided to maintain the same assumption as was used at 1999.

Mortality - Increased Longevity

4.16 Recent investigations suggest mortality rates are falling more quickly than previously anticipated. This means that schemes have to pay pensions for longer than before which in turn increases the liabilities of the Fund. The basis adopted incorporates some allowance for improved longevity for non-retired members.

Other Assumptions

4.17 The other non-financial assumptions adopted are the same as for the previous valuation.

Also in line with the previous valuation, we have excluded benefits arising from the award of compensatory added years of service on premature retirement on or after 1 April 1992, since these are recharged to the relevant employer. Thus, all the figures in this report assume that these benefits (together with pension increases thereafter) will continue to be recharged in the future.

5. Valuation Data and Trends

5.1 The valuation is based on three key items of data:

- the membership of the Fund at the valuation date;
- the benefits promised by the Fund as set out in the Regulations; and
- the amount of assets held by the Fund on the valuation date.

Membership

5.2 Data in relation to members in service, former employees with deferred pensions and current pensioners were obtained from computerised records maintained by the Administering Authority.

5.3 A summary of the membership data at the valuation date, with figures at the previous valuation date, shown for comparison, is included as Appendix A. A split of the membership between the employers is shown as Appendix B.

5.4 An analysis of the Fund's actual experience in relation to the demographic assumptions adopted at the last valuation is set out in Appendix E.

Benefits

5.5 The benefits provided by the Fund are set out in the Regulations. There have been a number of amendments made to the Regulations since the last valuation, but there have been no significant changes in the benefits payable.

5.6 UK and European law require pension schemes to provide equal benefits to men and women in respect of service after 17 May 1990 (the date of the "Barber" judgement). There is still no general agreement on whether this applies to inequalities caused by guaranteed minimum pensions (GMPs) and, if it does, what adjustments have to be made to scheme benefits to correct these inequalities. The valuation makes no allowance for equalisation of these inequalities. It is consequently possible that additional funding will be required for equalisation once the law has been clarified.

Assets

5.7 Details of the assets held by the Fund and audited accounts covering the period ended 31 March 2001 were supplied by the Administering Authority. Details of the assets are given in Appendix C, with a summary of income and expenditure in Appendix D.

Appendix A

Summary of Membership Data

The valuation as at 31 March 2001 has been based on the following data (see also Appendix B for a distribution of membership by employing bodies):

Pensionable Employees	At 31.3.1999	At 31.3.2001	Increase (%)
Number	12,371	13,276	7.3
Annual Pensionable Pay (£)	129,948,452	143,975,813	10.8
Average Pensionable Pay (£)	10,504	10,845	3.2

Pensionable pay figures include actual pay for part-time employees.

Preserved Pensioners *	At 31.3.1999	At 31.3.2001	Increase (%)
Number	3,886	5,597	44.0
Annual Pensions Inclusive of Pension Increase (£)	2,269,426	3,149,424	38.8
Average Pension Including Pension Increase (£)	584	563	-3.6

* including frozen refunds and leavers options pending

Appendix A (cont)

Current Pensioners	At 31.3.1999	At 31.3.2001	Increase (%)
Number	5,087	5,422	6.6
Annual Pensions Inclusive of Pension Increase (£)	19,843,972	22,043,023	11.1
Average Pension Including Pension Increase (£)	3,901	4,065	4.2
Current Widow/Widower Pensioners	At 31.3.1999	At 31.3.2001	Increase (%)
Number	1,103	1,135	2.9
Annual Pensions Inclusive of Pension Increase (£)	2,091,237	2,305,922	10.3
Average Pension Including Pension Increase (£)	1,896	2,032	7.2
Current Dependant Pensioners	At 31.3.1999	At 31.3.2001	Increase (%)
Number	48	66	37.5
Annual Pensions Inclusive of Pension Increase (£)	37,527	48,734	29.9
Average Pension Including Pension Increase (£)	782	738	-5.6

Appendix B

Distribution of Membership by Employing Bodies

Employing Body	Pensionable employees	Preserved pensioners	Pensioners	Widow(er)s
Dyfed County Council	0	1,169	2,319	577
Dyfed-Powys Probation Service ⁽¹⁾	76	38	44	3
West Wales Valuation Tribunal	5	0	3	0
Welsh Books Council	37	23	6	1
Trinity College Carmarthen	104	33	30	5
Haverfordwest Swimming Pool Committee	0	0	1	0
Dyfed-Powys Police Authority	425	103	123	29
Haverfordwest Town Council	4	2	2	0
Carmarthen Town Council	13	6	11	2
Llanelli Town Council	5	1	2	0
Llanelli Rural Council	23	6	8	2
Tenby Town Council	4	2	5	1
Milford Haven Town Council	0	0	1	1
Llanelli Burial Board	5	0	3	0
Carmarthen Federation of Young Farmers Clubs	1	0	0	0
Cardigan Swimming Pool Trust	1	0	1	0
Aberystwyth Town Council	2	1	1	0
PRISM (formerly Dyfed Council for Alcoholism)	19	5	0	0
Dyfed Association of Voluntary Services	0	6	0	0
Llangennech Community Council	1	0	0	0
University College of Wales	25	11	10	3
Gorslas Community Council	1	0	0	0
Llanarthney Community Council	1	0	0	0
Coomb Cheshire Home	3	8	3	0
Kidwelly Town Council	2	0	0	0
Pembrokeshire College	165	74	11	0
Ceredigion College	47	17	5	0

Appendix B (cont)

Employing Body	Pensionable employees	Preserved pensioners	Pensioners	Widow(er)s
Coleg Sir Gar	229	76	34	1
Narberth & District Community and Sports Association	5	0	0	0
Iaith Cyf	6	1	1	0
West Wales Action for Mental Health	8	1	0	0
Mid and West Wales Fire Authority	173	29	14	0
Pembrokeshire Coast National Park	94	22	17	1
Carmarthen Family Centre	2	1	0	0
Carmarthenshire Association of Voluntary Services	8	4	0	0
Ceredigion Association of Voluntary Organisations	7	0	0	0
Pembrokeshire Association of Voluntary Services	10	4	0	0
Cwm Environmental Ltd	0	0	2	0
South Pembrokeshire Action for Rural Communities	9	3	0	0
Mentrau Iaith Myrddin	15	3	0	0
Dyfed-Powys Magistrates Courts Committee	90	30	45	11
Cartrefi Cymru	17	3	0	0
Ceredigion County Council	2,125	764	452	87
Carmarthenshire County Council	5,936	2,036	1,439	250
Pembrokeshire County Council	3,438	1,089	795	139
Burry Port & Pembrey Town Council	6	0	0	0
Llannon Community Council	1	0	0	0
Careers Wales West ⁽²⁾	128	24	2	1
Department of Environment/ Crown Prosecution Service	0	2	3	4
Department of Social Security	0	0	26	9
Welsh Water Authority	0	0	3	8
Totals	13,276	5,597	5,422	1,135

Notes:

- (1) Formed on 1 April 2001 through a merger of the Dyfed and Powys Probation Services. The membership data excludes the members transferring from the Powys Pension Fund.
- (2) Formed on 1 April 2001 incorporating the members of Education Business Partnership and Dyfed Careers Company from the Dyfed Fund and West Glamorgan Careers Company from the West Glamorgan Fund. The membership data excludes members transferring from the West Glamorgan Fund.

Appendix C

Summary of Assets

Based on the information supplied, the market value of the assets of the Fund at the valuation date is made up as follows:-

	£000s	%
Fixed Interest Securities	55,196	7.7
Quoted Equities	292,325	40.8
Unit Trusts	159,225	22.2
Index Linked Securities	182,574	25.5
Liquidity Units	24,836	3.5
Net Current Assets	<u>2,164</u>	<u>0.3</u>
Total	<u>716,320</u>	<u>100.0</u>

Additional Voluntary Contributions (AVC) investments have been excluded for the purposes of the valuation calculations.

At the 1999 valuation, the market value of the Fund was £693,555,000. Therefore, the market value of the assets of the Fund has risen by 3.3 per cent over the two year period.

The average investment return obtained (net of investment expenses) based on assets at market value has been approximately 2 per cent per annum.

Appendix D

Summary of Income and Expenditure

INCOME	Year ending 31 March:		
	2000 £000s	2001 £000s	Summary £000s
Fund at beginning of period	693,555	758,358	693,555
Contributions to Fund:			
Employees	8,097	8,585	16,682
Employers	12,898	13,652	26,550
Transfer values received	3,751	4,021	7,772
Investment income	19,216	17,741	36,957
Other Income	329	55	384
Change in Market value of investments:			
Realised gains	71,868	5,684	77,552
Unrealised gains	(22,030)	(62,746)	(84,776)
TOTAL:	787,684	745,350	774,676

EXPENDITURE

	2000 £000s	2001 £000s	Summary £000s
Pensions paid	22,131	22,849	44,980
Lump sum benefits paid	4,368	3,573	7,941
Refunds of contributions & CEPs	136	88	224
Transfer values paid	1,231	1,163	2,394
Administration and other expenses borne by the Scheme	522	506	1,028
Investment management expenses	938	851	1,789
Fund at end of period	758,358	716,320	716,320
TOTAL:	787,684	745,350	774,676

Appendix E

Experience Analysis of the Membership of the Fund during the period 1 April 1999 to 31 March 2001

1. Ill Health Retirements

	Actual	Expected
Males	117	64
Females	209	122
Total:	326	186

2. Withdrawals

	Refund	Transfers	Preserved	Total Actual	Expected (excluding transfers)
Males	111	7	439	557	140
Females	378	18	1,502	1,898	687
Total:	489	25	1,941	2,455	827

3. Deaths

	Active Members		Pensioners (including widow(er)s)	
	Actual	Expected	Actual	Expected
Males	4	29	392	294
Females	15	28	113	71
Total:	19	57	505	365

Local Government Pension Scheme Regulations 1997

Rates and Adjustments Certificate issued in accordance with Regulation 77

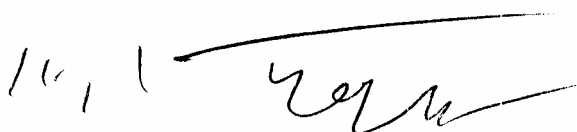
Regulation 77(3)

I hereby certify that, in my opinion, the Common Rate of employer's contributions payable in each year of the period of three years beginning 1 April 2002 should be at the rate of 10.9 per cent per annum of Pensionable Pay.

I hereby certify that, in my opinion, the amount of the employer's contribution rate payable in each year of the period of three years beginning with 1 April 2002, as set out above, should be individually adjusted by the rate per cent of the respective members' contributions set out in the attached Schedule.

Regulation 77(7)

I have also shown on the attached Schedule for each employer the number and expected liabilities of non-ill health early retirements expected to arise over the period of three years beginning with 1 April 2002 taken into account when setting the employer's contribution rate. The additional liabilities anticipated have been assessed using the method and assumptions set out in this report.



Stephen Jacquet

22 March 2002

Date of signing

Schedule to the Rates and Adjustments Certificate Dated 22 March 2002

	2002/2003		2003/2005		For the three years beginning 1 April 2002	
	Individual adjustment %	Total contribution rate %	Individual adjustment %	Total contribution rate %	Number of Non-ill Health Early Retirements Expected	Monetary allowances pertaining to non-ill health early retirements £
Unitary Authorities						
Ceredigion County Council	-2.9	8.0	-2.9	8.0	25	497,000
Carmarthenshire County Council	-1.0	9.9	-1.0	9.9	88	1,763,000
Pembrokeshire County Council	-2.9	8.0	-3.1	7.8	14	285,000
Other Major Employers						
University College of Wales	0.4	11.3	2.9	13.8	0	-
Pembrokeshire College	-4.2	6.7	-3.9	7.0	0	-
Ceredigion College	-3.4	7.5	-2.7	8.2	0	-
Coleg Sir Gar	-1.6	9.3	-1.5	9.4	1	17,200
Trinity College Carmarthen	0.1	11.0	1.0	11.9	4	77,200
Pembrokeshire Coast National Park	-2.3	8.6	-1.7	9.2	0	-
Dyfed-Powys Magistrates Courts Committee	1.6	12.5	1.6	12.5	5	109,800
Dyfed-Powys Probation Service	2.1	13.0	3.1	14.0	0	-
Dyfed-Powys Police Authority	-3.1	7.8	-1.9	9.0	11	221,700
Mid and West Wales Fire Authority	0.1	11.0	0.1	11.0	3	50,400

	2002/2003		2003/2005		For the three years beginning 1 April 2002	
	Individual adjustment %	Total contribution rate %	Individual adjustment %	Total contribution rate %	Number of Non-ill Health Early Retirements Expected	Monetary allowances pertaining to non-ill health early retirements £
Other Employers						
Welsh Books Council	-6.3	4.6	-3.7	7.2	0	-
West Wales Valuation Tribunal	-10.9	0.0	-8.8	2.1	0	-
Haverfordwest Town Council	-4.0	6.9	-4.0	6.9	0	-
Carmarthen Town Council	-0.4	10.5	-0.4	10.5	0	-
Llanelli Town Council	-7.4	3.5	-4.2	6.7	0	-
Llanelli Rural Council	-2.6	8.3	0.0	10.9	0	-
Tenby Town Council	-6.9	4.0	-6.9	4.0	0	-
Llanelli Burial Board	-4.5	6.4	-2.8	8.1	0	-
Carmarthenshire Federation of Young Farmers Clubs	-6.5	4.4	-6.5	4.4	0	-
Cardigan Swimming Pool Trust	-10.9	0.0	-10.9	0.0	0	-
PRISM (formerly Dyfed Council for Alcoholism)	-4.9	6.0	-1.3	9.6	0	-
Llangennech Community Council	-1.4	9.5	-0.9	10.0	0	-
Gorslas Community Council	1.1	12.0	7.1	18.0	0	-
Llanarthney Community Council	5.9	16.8	9.1	20.0	0	-
Coomb Cheshire Home	-2.4	8.5	-0.5	10.4	0	-
Kidwelly Town Council	0.0	10.9	3.8	14.7	0	-
Iaith Cyf	2.2	13.1	-1.9	9.0	0	-
West Wales Action for Mental Health	1.5	12.4	4.0	14.9	0	-
Aberystwyth Town Council	10.6	21.5	10.6	21.5	0	-
Carmarthen Family Centre	-4.1	6.8	-3.0	7.9	0	-
South Pembrokeshire Action for Rural Communities	-0.5	10.4	-0.1	10.8	0	-
Narberth and District Community and Sports Association	1.0	11.9	1.8	12.7	0	-
Carmarthenshire Association of Voluntary Services	-4.0	6.9	-2.2	8.7	0	-
Ceredigion Association of Voluntary Organisations	-2.4	8.5	-2.4	8.5	0	-
Pembrokeshire Association of Voluntary Services	-2.4	8.5	-1.8	9.1	0	-
Mentrau Iaith Myrddin (formerly Menter Cwm Gwendraeth)	-4.2	6.7	-1.0	9.9	0	-

	2002/2003		2003/2005		For the three years beginning 1 April 2002	
	Individual adjustment %	Total contribution rate %	Individual adjustment %	Total contribution rate %	Number of Non-ill Health Early Retirements Expected	Monetary allowances pertaining to non-ill health early retirements £
Other Employers (cont)						
Cartrefi Cymru	-0.9	10.0	-0.4	10.5	0	-
Burry Port & Pembrey Town Council	0.1	11.0	1.3	12.2	0	-
Llannon Community Council	3.6	14.5	6.5	17.4	0	-
Careers Wales West	0.1	11.0	1.1	12.0	0	-
Milford Haven Town Council	tba	tba	tba	tba	0	-

Other Interested Bodies With No Pensionable Employees

It has been assumed that for these bodies with no pensionable employees, the percentage of pension increases stated below will continue to be recharged.

	Percentage to be Recharged %
Dyfed County Council	0
Haverfordwest Swimming Pool Committee	0
Dyfed Association for Voluntary Services	0
Cwm Environmental Limited	100
Department of Environment/Crown Prosecution Service	100
Department of Social Security	100
Welsh Water Authority	100

Note:

Additional contributions may be paid on top of those set out above subject to the agreement of the Administering Authority and Actuary where warranted by the circumstances of the body in question.

Actuarial Certificate

Surplus Certificate

The certificate is given to the Commissioners of Inland Revenue for the purposes of paragraph 2 of Schedule 22 to the Income and Corporation Taxes Act 1988.

Name of Scheme

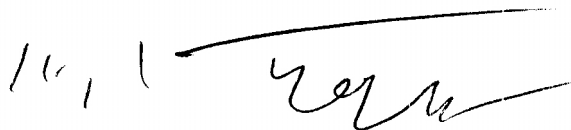
Dyfed Pension Fund

Inland Revenue Reference No.

PS49/1897

A. I hereby certify that

- (1) In my opinion as at 31 March 2001 the value of the assets of the Fund did not exceed 105% of the value of the liabilities of the Fund;
- (2) The assets and liabilities to which paragraph (1) refers have been determined in accordance with principles and requirements prescribed by the Pension Scheme Surpluses (Valuation) Regulations 1987.



Signature

Name

Stephen Jacquest

Date of signing

22 March 2002

Address

William M. Mercer Limited
30 Exchange Street East
Liverpool
L2 3QB

Qualification

Fellow of the Institute of Actuaries