

**NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 1321 [NW1421E]
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1321. Mr D J Maynier (DA) to ask the Minister of Finance:

- (1) Whether actuarial valuations of the Government Employees Pension Fund were completed in the (a) 2016-17 and/or (b) 2017-18 financial years; if not, in each case, why not; if so, what are the (i) titles of the reports, (ii) dates of the reports and (iii) main (aa) conclusions and (bb) recommendations contained in each report;
- (2) whether, according to the actuarial valuations, the Government Employees Pension Fund is financially sustainable in the long term; if not, why not; if so, what are the relevant details?

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REPLY:

1. A statutory actuarial valuation of the Government Employees Pension Fund (“the Fund”) is carried out every 2 years (the minimum requirement by GEP Law is once every 3 years).
 - 1.a. No valuation was completed for the 2016-2017 financial year as a valuation was done for the 2015-2016 financial year.
 - 1.b. The statutory actuarial valuation as at 31 March 2018 is currently underway
 - 1.(i)(ii) The report was issued by Willis Towers Watson, titled “*Government Employees Pension Fund Statutory Actuarial Valuation*” and dated 31 March 2016.
 - 1.(iii)(aa) The main conclusions from the 2016 actuarial valuation report are that it was well funded and the suitability of the Fund’s investment strategy is adequate.
 - 1.(iii)(bb) The recommendations from the 2016 actuarial valuation report are that the contribution rate and demographics assumptions have to be monitored.:
2. The results of the 2016 actuarial valuation show that the Fund is sustainable in the long-term