



HYMANS  ROBERTSON

East Riding Pension Fund

Actuarial valuation as at 31 March 2019

Valuation report

March 2020

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Valuation report

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1 Introduction

Background to the actuarial valuation

We have been commissioned by East Riding of Yorkshire Council (“the Administering Authority”) to carry out an actuarial valuation of the East Riding Pension Fund (“the Fund”) as at 31 March 2019 as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 (“the Regulations”).

The actuarial valuation is a risk management exercise with the purpose of reviewing the current funding plans and setting contribution rates for the Fund’s participating employers for the period from 1 April 2020 to 31 March 2023. This report summarises the outcomes of the valuation and the underlying advice provided to the Administering Authority throughout the valuation process.

This summary report is the culmination of other communications in relation to the valuation, in particular:

- Our [2019 valuation toolkit](#) which sets out the methodology used when reviewing funding plans;
- Our assumptions papers dated February and May 2020 and presentation to the Fund’s Pension Committee on 1 November 2019 which discussed the valuation assumptions;
- Our Initial Results Report dated 1 October 2019 which outlines initial whole fund results and inter-valuation experience;

- The Funding Strategy Statement which details the approach taken to adequately fund the current and future benefits due to members.

Reliances and Limitations

This report has been prepared for the sole use of East Riding of Yorkshire Council in its role as Administering Authority of the Fund to provide an actuarial valuation of the Fund as required under the Regulations. It has not been prepared for any other third party or for any other purpose. We make no representation or warranties to any third party as to the accuracy or completeness of this report, no reliance should be placed on this report by any third party and we accept no responsibility or liability to any third party in respect of it.

Hymans Robertson LLP is the owner of all intellectual property rights in this report. All such rights are reserved.

The totality of our advice complies with the Regulations as they relate to actuarial valuations.

The following Technical Actuarial Standards¹ are applicable in relation to this report and have been complied with where material:

- TAS 100 – Principles for technical actuarial work;
- TAS 300 – Pensions.

¹ Technical Actuarial Standards (TASs) are issued by the Financial Reporting Council (FRC) and set standards for certain items of actuarial work.



Use of this report by other parties

This report is addressed to the Administering Authority of the Fund only. We appreciate that other parties may also seek information about the 2019 valuation process and methodology. We would encourage such parties to refer to the following publicly available documents for further information:

- The Fund's Funding Strategy Statement;
- The Fund's Investment Strategy Statement;
- Published meeting papers and minutes for the regular meetings of the Fund's Pensions Committee.

Considering these papers alongside this valuation report will provide a more complete view of the Fund's funding strategy and decision-making process surrounding this. These documents are available on the Fund's website or on request.

2 Valuation approach

Employer contribution rates

The purpose of the valuation is to review the current funding strategy and ensure the Fund has a contribution plan and investment strategy in place that will enable it to pay members' benefits as they fall due.

Valuations for open defined benefit multi-employer pension funds such as the East Riding Pension Fund are complex. Firstly, the time horizons are very long; benefits earned in the LGPS today will be paid out over a period of the next 80 years or more, and new members will continue to join in the future. Secondly, as they depend on unknowns such as future inflation and life expectancy, the actual value of future benefit payments is uncertain. Finally, to keep contributions affordable, the Fund invests in return seeking assets which have higher levels of future volatility.

Given the above and that the future cannot be predicted with certainty, employer contribution rates can only ever be an estimate. However, the valuation approach adopted uses an understanding of the Fund, and the uncertainties and risks discussed above, to quantify the likelihood of the contribution plan and investment strategy for each employer being sufficient to fund future benefits.

This is achieved in practice by following the process outlined below.

Step 1: The Fund sets a funding target (or funding basis) for each employer which defines the estimated amount of assets to be held to meet the future benefit payments.

Step 2: The Fund sets the funding time horizon over which the funding target is to be achieved.

Step 3: The Fund sets contributions that give a sufficiently high likelihood of meeting the funding target over the set time horizon.

These three steps are central to the “risk-based” approach to funding which is described in Guide 5 of our [2019 valuation toolkit²](#).

The risk-based approach uses an Asset Liability Model (described in Guide 6) of the [2019 valuation toolkit](#) to project each employer's future benefit payments, contributions and investment returns into the future under 5,000 possible economic scenarios. Future inflation (and therefore benefit payments) and investment returns for each asset class (and therefore asset values) are variables in the projections. Further details of these variables are provided in Appendix 2. The investment strategy underlying the projection of employer asset values is provided in Appendix 1.

By projecting the evolution of an employer's assets and benefit payments 5,000 times, a contribution rate can be set that results in a sufficient number of the future projections being successful i.e. meeting the funding target by the funding time horizon.

The risk-based approach to setting employer contributions allows the Fund and its employers to understand and quantify the level of risk inherent in funding plans, something that is not possible using a single set of assumptions alone.

Further detail on the approach to calculating contributions for individual employers, including the parameters used in the three steps for each type of employer, is set out in the Funding Strategy Statement dated March 2020.

² https://www.hymans.co.uk/media/uploads/LGPS_2019_Valuation_Toolkit_Guides.pdf

Funding position as at 31 March 2019

The valuation also offers an opportunity to measure the Fund's funding position as at 31 March 2019. Whilst this measurement has limited insight into understanding the long term ability to be able to pay members' benefits, it is a useful summary statistic.

For the purposes of this valuation we have adopted a "mark to market" approach, meaning that the Fund's assets have been taken into account at their market value and the liabilities have been valued by reference to a single set of assumptions based on market indicators at the valuation date. These assumptions are detailed in Appendix 2. As we have taken a market-related approach to the valuation of both the assets and the liabilities, we believe that they have been valued on a consistent basis.

Significant events

The figures in this report are based on our understanding of the benefit structure of the LGPS in England and Wales as at 31 March 2019. Details can be found at <http://www.lgpsregs.org/>.

McCloud ruling

The LGPS benefit structure is currently under review following the Government's loss of the right to appeal the McCloud and other similar court cases. At the time of writing, the format and scope of any benefit changes in light of the McCloud ruling is still unknown. In line with the [advice issued by the Scheme Advisory Board in May 2019](#), the following allowance has been made at the valuation for the McCloud ruling:

- Employer contribution rates: additional prudence in funding plans via an increase in the likelihood of success (step 3) when setting contribution rates;
- Measurement of funding position at 31 March 2019: no allowance.

Further details of the approach taken are set out in Section 2.7 of the Funding Strategy Statement.

Indexation and equalisation of Guaranteed Minimum Pensions (GMP)

As a result of the Government's introduction of a single-tier state pension (STP) there is currently uncertainty around how who funds certain elements of increases on GMPs for members reaching State Pension Age after 6 April 2016.

As part of the introduction of STP, the Government confirmed that public service pension schemes, including the LGPS, will be responsible for funding all increases on GMP as an 'interim solution'. In their [January 2018 consultation response](#), HM Treasury confirmed that the 'interim solution' will continue to remain in place up to 5 April 2021. Thereafter the Government's preferred approach is to convert GMP to scheme pension.

For the 2019 valuation, given the Government's preference for conversion to scheme benefits, we have assumed that all increases on GMPs for members reaching State Pension Age after 6 April 2016 will be paid for by LGPS employers. This has served to increase the value placed on the liabilities.

The Government have also stated that their preferred long term indexation solution of converting GMP to scheme pension will also meet the requirements of equalisation.

3 Valuation results

Employer contribution rates

The key objective of the Fund is to set employer contributions that are likely to be sufficient to meet both the cost of new benefits accruing and to address any funding surplus or deficit relative to the funding target over the agreed time horizon. A secondary objective is to maintain relatively stable employer contribution rates.

In order to meet the above objectives, the methodology set out in Section 2 has been used to set employer contributions from 1 April 2020.

Employer contributions are made up of two elements:

- a) the estimated cost of future benefits being built up each year, after deducting members' own contributions and including an allowance for the Fund's administration expenses. This is referred to as the "*Primary rate*", and is expressed as a percentage of members' pensionable pay; plus
- b) an adjustment for the difference between the Primary rate above, and the total contribution the employer needs to pay, referred to as the "*Secondary rate*". In broad terms, the Secondary rate is in respect of benefits already accrued at the valuation date. The Secondary rate may be expressed as a percentage of pay and/or a monetary amount in each year.

The Primary rate and Secondary rate for every contributing employer in the Fund is set out in the Rates and Adjustments Certificate in Appendix 3.

Each employer has been certified primary and secondary contributions that are appropriate for that employer's circumstances and which reflects that employer's experience. However, broadly speaking:

- Primary contribution rates have been subject to some upwards pressure as a result of a weaker outlook for future investment returns and the additional prudence built into funding plans to allow for the McCloud ruling;
- Secondary contributions have decreased as employer assets have increased since 31 March 2016, reducing any extra contributions required in respect of benefits accrued to the valuation date. The impact of this on secondary contributions has been partially offset by the additional prudence built into funding plans to allow for the McCloud ruling.

The table below summarises the whole fund Primary and Secondary Contribution rates at this valuation. The Primary rate is the payroll weighted average of the underlying individual employer primary rates and the Secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the Regulations and CIPFA guidance. The whole fund Primary and Secondary contributions calculated at the 2016 valuation of the Fund are shown for comparison.

	Last Valuation 31 March 2016		This Valuation 31 March 2019	
Primary Rate (% of pay)	16.7%		16.9%	
Secondary Rate (£)	2017/18	44,210,000	2020/21	30,891,000
	2018/19	43,199,000	2021/22	30,488,000
	2019/20	42,367,000	2022/23	30,351,000

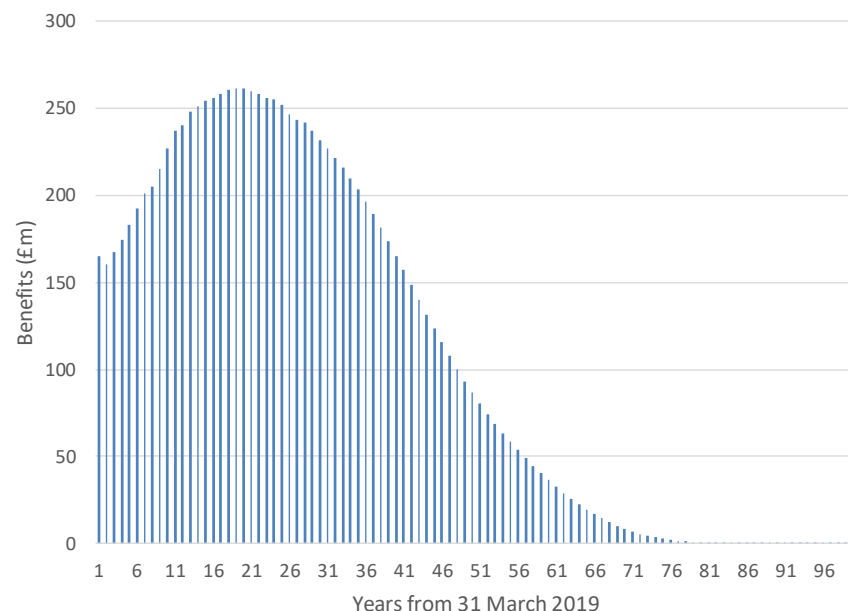
The Primary rate includes an allowance of 0.3% of pensionable pay for the Fund's expenses (0.3% at the 2016 valuation).

The average employee contribution rate is 6.2% of pensionable pay (6.1% at the 2016 valuation).

Funding position as at 31 March 2019

The funding position is a summary statistic often quoted to give an indication of the health of the fund. It is limited as it provides only a snapshot in time and is based on a single set of assumptions about the future. To measure the funding position at 31 March 2019, we compare the value of the Fund's assets on that date against the expected cost (including an allowance for future investment returns) of all the future benefit payments accrued up to the valuation date (the liabilities).

The chart below details the projected future benefit payments based on the membership data summarised in Appendix 1 and the demographic, salary and benefit increases assumptions summarised in appendix 2.

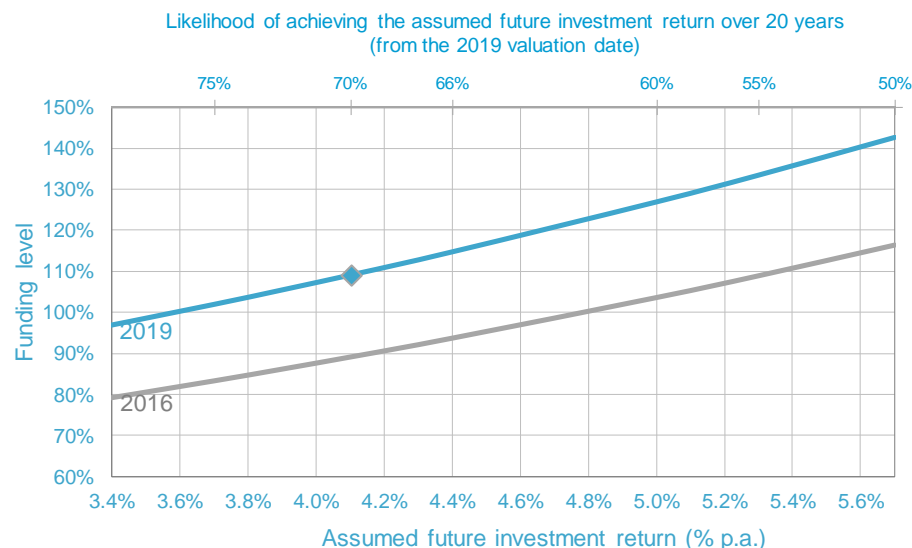


Using an assumption about the future investment return generated from the Fund's assets then allows a value to be placed on these payments in today's money; the liabilities. The higher the assumed investment return, the lower the liability value and therefore the higher the funding level.

The value placed on the liabilities is extremely sensitive to the investment return assumption. Based on the Fund's current investment strategy (detailed in Appendix 1) and the same model used in the contribution rate calculations, it is estimated that:

- There is a 50% likelihood of the Fund's investments achieving at least an annual return of 5.7% p.a. over the next 20 years;
- There is a 70% likelihood of the Fund's investments achieving at least an annual return of 4.1% p.a. over the next 20 years; and
- There is an 75% likelihood of the Fund's investments achieving at least an annual return of 3.7% p.a. over the next 20 years.

The following chart shows how the funding level varies with the future investment return assumption (blue line). For comparison, the funding level associated with the same choice of investment return assumption at the 2016 valuation is also shown (grey line).



From this chart, we can see that:

- For any given expected future investment return, there has been a genuine improvement in the funding position at 31 March 2019 compared to the last valuation, reflecting an increase in the assets held today per pound of benefit to be paid out in future;
- The funding position would be 100% if future investment returns were around 3.6% p.a.. The likelihood of the Fund's assets yielding at least this return is around 76%;
- If future investment returns were 5.7% p.a., the likelihood of the Fund's assets yielding at least this return is 50%. Therefore, using a future investment return of 5.7% p.a. would result in a "best estimate funding position".

Reported funding position

The valuation outputs are more meaningful when stakeholders can understand the likelihood, and hence the level of prudence, attached to them. The above chart does this for the measurement of the funding position.

However, there is still a requirement to report a single funding position at 31 March 2019. This reported position must include a margin of prudence.

For the purpose of reporting a funding level and an associated funding surplus/deficit for the 2019 valuation, an investment return of 4.1% p.a. has been used. It is estimated that the Fund's assets have a 70% likelihood of achieving this return.

The resulting funding position is as follows:

Valuation Date	31 March 2016	31 March 2019
Past Service Liabilities	(£m)	(£m)
Employees	1,538	1,643
Deferred Pensioners	835	953
Pensioners	1,853	2,038
Total Liabilities	4,226	4,634
Assets	3,714	5,058
Surplus / (Deficit)	(512)	424
Funding Level	88%	109%

There has been an improvement in the reported funding level since 31 March 2016 from 88% to 109% and a change from a funding deficit of £512m to a funding surplus of £424m.

A breakdown of the key factors that have influenced the reported funding position from 31 March 2016 to 31 March 2019 are detailed overleaf.

Change in the surplus/deficit position	Assets (£m)	Liabilities (£m)	Surplus / (Deficit) (£m)
Last valuation at 31 March 2016	3,714	4,226	(512)
Cashflows			
Employer contributions paid in	430		430
Employee contributions paid in	108		108
Benefits paid out	(455)	(455)	0
Net transfers into / out of the Fund*	(37)		(37)
Other cashflows (e.g. Fund expenses)	(5)		(5)
Expected changes in membership			
Interest on benefits already accrued		532	(532)
Accrual of new benefits		486	(486)
Membership experience vs expectations			
Salary increases greater than expected		21	(21)
Benefit increases less than expected		(1)	1
Early retirement strain (and contributions)	11	16	(4)
Ill health retirement gain		(17)	17
Early leavers greater than expected		(16)	16
Pensions ceasing greater than expected		(4)	4
Commutation less than expected		10	(10)
Other membership experience		(88)	88
Changes in market conditions			
Investment returns on the Fund's assets	1,291		1,291
Changes in future inflation expectations		133	(133)
Changes in actuarial assumptions			
Change in demographic assumptions (excl. longevity)		(13)	13
Change in longevity assumptions		(186)	186
Change in salary increase assumption		53	(53)
Change in assumed rate of investment returns		(62)	62
This valuation at 31 March 2019	5,058	4,634	424

* We have insufficient data to value the impact on the liabilities as a result of transfers in/out

Since the previous valuation, various events have taken place which affect the value placed on the liabilities, including:

- There is an interest cost of £532m. This is broadly three years of compound interest at 4.0% p.a. applied to the previous valuation liability value of £4,226m. The benefits that have been accrued to the valuation date are three years closer to payment at 31 March 2019 than they were at 31 March 2016, meaning there is less opportunity for future investment returns to help meet this cost. This serves to increase the value placed on the liabilities;
- Areas of membership experience that have had an impact on the surplus/deficit position of the Fund are set out below, together with their impact on the liabilities:

	Expected	Actual	Difference	Impact on Liabilities
Pre-retirement experience				
Early leavers (no of lives)	9,534	15,309	5,775	Positive
Ill health retirements (no of lives)	290	186	(104)	Positive
Salary increases (p.a.)	3.0%	3.6%	0.6%	Negative
Post-retirement experience				
Benefit increases (p.a.)	2.1%	2.1%	-	Nil
Pensions ceasing (£000)	8,754	9,223	469	Positive

- The changes to the longevity assumptions used for the valuation have resulted in a modest reduction in life expectancies. This has served to reduce the liabilities by £186m;
- The assumed rate of future CPI inflation has increased from 2.1% p.a. at 31 March 2016 to 2.3% p.a. at 31 March 2019. This has increased the value of the liabilities by £133m;
- The assumed rate of future investment returns has increased from 4.0% p.a. to 4.1% p.a.. This has reduced the value of the liabilities by £62m.

There has been a large increase in the value of the Fund's assets since the previous valuation because:

- The investment return on the Fund's assets for the period 31 March 2016 to 31 March 2019 was 34.6%. This has increased the value of the assets by £1291m.

Projection of the funding position

The progression of the funding position will depend on various factors including future asset performance, economic conditions and membership movements. If the financial and demographic assumptions made at this valuation are borne out in practice, and there are no changes to the valuation assumptions, we project that the funding level at the 2022 valuation date will be approximately at the same level to the 2019 valuation date. This allows for contributions to be paid as described in Appendix 3.

4 Sensitivity analysis

The results set out in this report are based on assumptions about the future. The actual cost of providing the benefits will depend on the actual experience of the Fund, which could be significantly better or worse than assumed. This section discusses the sensitivity of the results to some of the key assumptions.

Sensitivity of contribution rates to changes in assumptions

The approach to setting employer contribution rates mitigates the limitation of relying on one particular set of assumptions about the future by recognising the uncertainty around future investment returns and inflation. Therefore, there is no need to carry out additional analysis of the sensitivity of contribution rates to changes in financial assumptions.

The contribution rates are sensitive to changes in demographic assumptions. The results in this section in relation to the funding position can be broadly applied to the contribution rates.

Sensitivity of the funding position to changes in assumptions

The reported valuation funding position is based on one set of actuarial assumptions about the future of the Fund. If all of the assumptions made were exactly borne out in practice then the liability value presented in this report would represent the actual cost of providing benefits from the Fund as it stands at 31 March 2019.

Sensitivity of the funding position to future investment returns

The chart in Section 3 details how the funding position varies with the future assumed investment return.

Sensitivity of the funding position to future inflation

Pensions (both in payment and in deferment) in the LGPS increase annually in line with CPI. Furthermore, benefits accrued in the CARE scheme are revalued annually in line with CPI. If future CPI inflation is higher than the assumed rate of 2.3% p.a. then the cost of the benefits will be higher than we have set out in Section 3.

The table quantifies the impact on the funding position of varying the benefit increases and CARE revaluation (CPI) assumption below.

CPI Assumption	Surplus/(Deficit)	Funding Level
% pa	(£m)	%
2.1%	557	112%
2.3%	424	109%
2.5%	291	106%

Sensitivity of the funding position to life expectancy

The main area of demographic risk is people living longer than expected. If long term mortality rates fall at a rate of 1.5% p.a. (compared to the assumed 1.25% p.a.) then members will live slightly longer than we have assumed in this valuation. The impact on the funding position is detailed below.

Long term rate of improvement	Surplus/(Deficit)	Funding Level
% pa	(£m)	%
1.25%	424	109%
1.50%	389	108%

Other demographic risks to consider

There are other risk factors which would have an impact on the funding position. Examples of these include the level of ill health retirements, withdrawals from the scheme and take up of the 50:50 option. These are probably unlikely to change in such a way that would rank them as amongst the highest risks facing the Fund and therefore there has been no further quantification of their risk.

Comment on sensitivity analysis

Note that the tables above show the effect of changes to each assumption in isolation. In reality, it is perfectly possible for the experience of the Fund to deviate from more than one of the assumptions simultaneously and so the precise effect on the funding position is therefore more complex. Furthermore, the range of assumptions shown here is by no means exhaustive and should not be considered as the limits of how extreme experience could actually be.

Other risks to consider

Regulatory, Administration and Governance risks

As well as financial and demographic risks, the Fund also faces:

- Regulatory risks – central government legislation could significantly change the cost of the scheme in the future; and
- Administration and governance risk – failures in administration processes could lead to incorrect data and inaccuracies in the actuarial calculations.

These risks are considered and monitored by the Fund as part of its ongoing risk management framework.

Resource and environment risks

The Fund is exposed to risks relating to future resource constraints and environmental changes. These risks may prove to be material.

Climate change is a complex issue for the Fund. Adverse future climate change outcomes will have an impact on future longevity, inflation, government and corporate bond yields and equity returns. Whilst there has been no explicit increase in certified employer contribution related to climate change, these risks have been considered by the Administering Authority when assessing the output from contribution rate ('comPASS') modelling.

Risk management


Employers participating in the Fund are exposed to a number of risks. These include, but are not limited to:

- Investment risk;
- Market risks;
- Demographic risks;
- Regulatory risks;
- Administration and Governance risks;
- Resource and Environmental risks.

The Funding Strategy Statement has further details about these risks and what actions the Fund takes to monitor, mitigate and manage each one.

Post valuation events

There has recently been significant volatility in the financial markets as a result of the economic uncertainty associated with the COVID-19 pandemic. At the time of writing, we estimate the whole fund investment return to be in the region of -5 to -10% since 31 March 2019. As an open scheme, with a strong covenant, the LGPS as a whole is able to take a long-term outlook when considering the general funding implications of such external events. For employers who have a very short time horizon, recent market falls may be more



immediately impactful and the Administering Authority will look to engage individually with these employers.

At the time of writing, it is very uncertain how this will affect the long-term economy and investment returns. Therefore, no allowance has been made for this ongoing volatility in the 2019 valuation results or contribution rates detailed in the Rates & Adjustments Certificate. This situation will be monitored closely to understand what impact it may have on the Fund and participating employers.

5 Final comments

The Fund's valuation operates within a broader framework, and this document should therefore be considered alongside the following:

- the Funding Strategy Statement, which in particular highlights how different types of employer in different circumstances have their contributions calculated;
- the Investment Strategy Statement, which sets out the investment strategy for the Fund;
- the general governance of the Fund, such as meetings of the Pensions Committee and Local Pension Board, decisions delegated to officers, the Fund's business plan, etc;
- the Fund's risk register; and
- the information the Fund holds about the participating employers.

Intervaluation employer events

New employers joining the Fund

Any new employers or admission bodies joining the Fund should be referred to the Fund Actuary to assess the required level of contribution. Depending on the number of transferring members the ceding employer's rate may also need to be reviewed.

Cessations and bulk transfers

Any employer who ceases to participate in the Fund should be referred to us in accordance with Regulation 64 of the Regulations.

Any bulk movement of scheme members:

- involving 10 or more scheme members being transferred from or to another LGPS fund; or
- involving 2 or more scheme members being transferred from or to a non-LGPS pension arrangement;

should be referred to us to consider the impact on the Fund.

Valuation frequency

Under the provisions of the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2022 where contribution rates payable from 1 April 2023 will be set.



Douglas Green



Craig Alexander

Fellows of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

30 March 2020

Appendix

Appendix 1 – Data

Membership data as at 31 March 2019

A summary of the membership data provided by the Administering Authority for the purposes of the valuation at 31 March 2019 is shown below. The corresponding membership data from the previous valuation is also shown for reference.

Whole Fund Membership Data	Last Valuation 31 March 2016	This Valuation 31 March 2019
Employee members		
Number	37,698	34,974
Total Actual Pay (£000)	569,384	585,346
Total Accrued Pension (£000) (80ths)	-	29,291
Total Accrued Pension (£000) (60ths)	-	29,391
Total Accrued Pension (£000) (CARE)	19,813	45,894
Average Age (liability weighted)	51	51
Future Working Lifetime (years)	9	9
Deferred pensioners		
Number	41,411	48,450
Total Accrued Pension (£000)	47,170	57,691
Average Age (liability weighted)	51	51
Pensioners		
Number	27,416	31,591
Total pensions in payment (£000)	112,160	130,869
Average Age (liability weighted)	67	68
Average duration of liabilities	18	18

Benchmark investment strategy

The following investment strategy has been used to assess employer contribution rates and to set the future investment return assumption as at 31 March 2019:

% allocation	Current strategy
UK equities	33%
Overseas equities	22%
Infrastructure (equity)	4%
Private equity	6%
Total growth assets	65%
Cash	3%
Index-linked gilts	9%
UK Corporate Bonds	2%
Total protection assets	14%
Multi asset credit	5%
Property	11%
Alternatives	5%
Total income generating assets	21%
Grand total	100%

Other data used in this valuation

We have also relied upon asset and accounting data from the Fund's published 2016/17, 2017/18 and 2018/19 Annual Report and Accounts. Employer level cashflow data was provided by the Administering Authority and reconciled against the information shown in these documents.

Comment on data quality

The results of the valuation are dependent on the quality of the data provided to us by the Administering Authority for the specific purpose of this valuation. We have carried out validations on the membership data provided and believe it is fit for the purpose of the valuation. Further details can be found in our report issued to the Administering Authority entitled "Data report for 2019 valuation", dated March 2020.

Appendix 2 – Assumptions

Financial assumptions used to set employer contribution rates

Projection of assets and benefit payments

The approach to setting employer contribution rates does not rely on a single set of assumptions but involves the projection of an employer's future benefit payments, contributions and investment returns under 5,000 future economic scenarios. In this modelling, inflation (and therefore benefit payments) and investment returns for each asset class (and employer asset values) are variables and take different values in each projection.

The model underlying these projections is Hymans Robertson's proprietary economic model, the Economic Scenario Service (ESS). The ESS is a complex model to reflect the interactions and correlations between different asset classes and wider economic variables. The table below shows the calibration of the model as at 31 March 2019. All returns are shown net of fees and are the annualised total returns over 5, 10 and 20 years, except for the yields which refer to simulated yields at that time horizon.

Annualised total returns											
		Cash	Index Linked Gilts (medium)	Fixed Interest Gilts (medium)	UK Equity	Overseas Equity	Property	Corp Medium A	Inflation	17 year real yield	17 year yield
5 years	16th %ile	-0.4%	-2.3%	-2.9%	-4.1%	-4.1%	-3.5%	-2.7%	1.9%	-2.5%	0.8%
	50th %ile	0.7%	0.5%	0.3%	4.0%	4.1%	2.4%	0.8%	3.3%	-1.7%	2.1%
	84th %ile	2.0%	3.3%	3.4%	12.7%	12.5%	8.8%	4.0%	4.9%	-0.8%	3.6%
10 years	16th %ile	-0.2%	-1.8%	-1.3%	-1.5%	-1.4%	-1.5%	-0.9%	1.9%	-2.0%	1.2%
	50th %ile	1.3%	0.0%	0.2%	4.6%	4.7%	3.1%	0.8%	3.3%	-0.8%	2.8%
	84th %ile	2.9%	1.9%	1.7%	10.9%	10.8%	7.8%	2.5%	4.9%	0.4%	4.8%
20 years	16th %ile	0.7%	-1.1%	0.1%	1.2%	1.3%	0.6%	0.7%	2.0%	-0.7%	2.2%
	50th %ile	2.4%	0.3%	1.0%	5.7%	5.8%	4.3%	1.9%	3.2%	0.8%	4.0%
	84th %ile	4.5%	2.0%	2.0%	10.3%	10.4%	8.1%	3.0%	4.7%	2.2%	6.3%
Volatility (Disp) (1 yr)		1%	7%	10%	17%	17%	14%	11%	1%		

Funding target

At the end of an employer's funding time horizon, an assessment is made – for each of the 5,000 projections – of how the assets held compare to the value of assets required to meet the future benefit payments (the funding target). To value the cost of future benefits, assumptions are made about the following financial factors:

- Benefit increases and CARE revaluation;
- Salary growth;
- Investment returns (the “discount rate”).

Each of the 5,000 projections represents a different prevailing economic environment at the end of the funding time horizon and so a single, fixed value for each assumption is not appropriate for every projection. Therefore, instead of using a fixed value, each assumption is set with reference to an economic indicator. The economic indicators used are:

Assumption	Economic Indicator
Benefit increases	Future CPI inflation expectations
CARE revaluation	Future CPI inflation expectations
Salary increases	As above plus 0.9% p.a.
Future investment returns	Prevailing risk free rate of return plus margin

The Fund has three funding bases which will apply to different employers depending on their type. Each funding basis uses a different margin in the future investment return assumption.

Funding Basis	Margin above risk-free rate
Ongoing participation	1.6%
Contractor exit	Same as used to allocate assets on joining the Fund
Gilts exit	0%

Financial assumptions used to assess the funding position

Salary and Benefit Increases

Financial Assumptions (p.a.)	31 March 2016	31 March 2019
Benefit increases and CARE revaluation (CPI)	2.1%	2.3%
Salary increases	2.3%*	3.2%**

*CPI plus 0.2%

**CPI plus 0.9%

Investment Return

The reported funding position is based on an assumed future investment return of 4.1% p.a.. The derivation of this assumption is set out in Section 3. The equivalent assumption at the 2016 valuation was 4.0% p.a.. This was derived in a different way, please see the 2016 valuation report for further details.

Demographic assumptions

The same demographic assumptions are used in setting contribution rates and assessing the current funding position.

Longevity

As the fund is a member of Club Vita, the baseline longevity assumptions are a bespoke set of Vita Curves that are tailored to fit the membership profile of the Fund. These curves are based on the data the Fund has provided us with for the purposes of this valuation.

We have also allowed for future improvements in mortality based on the CMI 2018 model with an allowance for smoothing of recent mortality experience and a long term rate of improvement of 1.25% p.a. for both women and men.

Longevity Assumptions	31 March 2016	31 March 2019
Baseline Longevity	Club VITA	Club VITA
Future Improvements	CMI2013, 1.25% p.a. long term	CMI2018, Smoothed, 1.25% p.a. long term

Full details are available on request.

The longevity assumptions result in the following typical future life expectancies from age 65 (figures for 2016 shown for comparison):

Assumed Life Expectancy	31 March 2016	31 March 2019
Male		
Pensioners	21.7 years	20.9 years
Non-pensioners	23.7 years	21.8 years
Female		
Pensioners	24.2 years	23.3 years
Non-pensioners	26.4 years	24.8 years

Non-pensioners are assumed to be aged 45 at the valuation date

Other demographic assumptions

We are in the unique position of having a very large local authority data set from which to derive our other demographic assumptions. We have analysed the trends and patterns that are present in the membership of local authority funds and tailored our demographic assumptions to reflect LGPS experience. The resulting demographic assumptions are as follows:

Demographic Assumptions	
Retirements in normal health	We have adopted the retirement age pattern assumption as used for the purpose of the 2016 LGPS cost cap valuation. Further details are available on request.
Death in Service	See sample rates below
Retirements in ill health	See sample rates below
Withdrawals	See sample rates below
Promotional salary increases	See sample increases below
Family details	A varying proportion of members are assumed to have a dependant at retirement or on earlier death. For example, at age 60 this is assumed to be 90% for males and 85% for females. The dependant of a male member is assumed to be 3 years younger than him and the dependant of a female member is assumed to be 3 years older than her.
Commutation	60% of future retirements elect to exchange pension for additional tax free cash up to HMRC limits for service to 1 April 2008 (equivalent 80% for service from 1 April 2008).
50:50 option	1.0% of members (uniformly distributed across the age, service and salary range) will choose the 50:50 option.

Sample rates for demographic assumptions

Males

Age	Salary Scale	Incidence per 1000 active members per annum						
		Death Before Retirement FT & PT	Withdrawals		III Health Tier 1		III Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.21	252.69	439.47	0.00	0.00	0.00	0.00
25	117	0.21	166.91	290.28	0.00	0.00	0.00	0.00
30	131	0.26	118.43	205.93	0.00	0.00	0.00	0.00
35	144	0.30	92.53	160.88	0.10	0.07	0.02	0.01
40	150	0.51	74.50	129.48	0.16	0.12	0.03	0.02
45	157	0.85	69.98	121.60	0.35	0.27	0.07	0.05
50	162	1.36	57.68	100.12	0.90	0.68	0.23	0.17
55	162	2.13	45.42	78.88	3.54	2.65	0.51	0.38
60	162	3.83	40.49	70.28	6.23	4.67	0.44	0.33
65	162	6.38	0.00	0.00	11.83	8.87	0.00	0.00

Females

Age	Salary Scale	Incidence per 1000 active members per annum						
		Death Before Retirement FT & PT	Withdrawals		III Health Tier 1		III Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.12	227.37	252.63	0.00	0.00	0.00	0.00
25	117	0.12	152.99	169.97	0.10	0.07	0.02	0.01
30	131	0.18	128.25	142.46	0.13	0.10	0.03	0.02
35	144	0.30	110.69	122.91	0.26	0.19	0.05	0.04
40	150	0.48	92.12	102.26	0.39	0.29	0.08	0.06
45	157	0.77	85.97	95.41	0.52	0.39	0.10	0.08
50	162	1.13	72.48	80.35	0.97	0.73	0.24	0.18
55	162	1.49	54.08	60.02	3.59	2.69	0.52	0.39
60	162	1.90	43.58	48.31	5.71	4.28	0.54	0.40
65	162	2.44	0.00	0.00	10.26	7.69	0.00	0.00



Prudence in assumptions

We are required to include a degree of prudence within the valuation. This has been achieved in both the setting of contributions and assessment of funding position.

Contribution rates

- Employer funding plans have been set such that the likelihood the employer's funding target is met by the end of the funding time horizon is more than 50%. The actual likelihood varies by employer. Further detail in is the Funding Strategy Statement.

Funding position

- The Fund's investments have a 70% likelihood of returning at least the assumed return.

All other assumptions represent our "best estimate" of future experience.

The assumptions used in this valuation have been agreed with the Administering Authority and are set out in the Fund's Funding Strategy Statement dated March 2020.

Appendix 3 – Rates and Adjustments certificate

In accordance with regulation 62(4) of the Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2020 to 31 March 2023 in order to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments certificate are detailed in the Funding Strategy Statement dated March 2020 and in Appendix 2 of our report on the actuarial valuation dated 30 March 2020. These assumptions underpin our estimate of the number of members who will become entitled to a payment of pensions under the provisions of the LGPS and the amount of liabilities arising in respect of such members.

The table below summarises the whole fund Primary and Secondary Contribution rates for the period 1 April 2020 to 31 March 2023. The Primary rate is the payroll weighted average of the underlying individual employer primary rates and the Secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the Regulations and CIPFA guidance.

Whole Fund Contribution Rate		
Primary Rate (% of pay)	16.9%	
Secondary Rate (£)	2020/21	30,891,000
	2021/22	30,488,000
	2022/23	30,351,000

The required minimum contribution rates for each employer in the Fund are set out below.

		Contributions currently in payment 2019/2020			Primary Rate % 1 April 2020 - 2023	Secondary Rate						Total Contribution Rate								
Employer / Pool code	Employer/Pool name	Primary %	Secondary %	Secondary (£000)		2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
						Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay	(£000)	% of pay	(£000)	% of pay	(£000)			
	East Riding of Yorkshire Pool (Non-Schools) (Notes 1 & 2)	15.3%	0.0%	£4,179	15.3%	0.0%	£4,179	0.0%	£4,179	0.0%	£4,179	15.3%	plus	£4,179	15.3%	plus	£4,179	15.3%	plus	£4,179
	East Riding of Yorkshire Pool (School staff)	15.3%	4.0%	£0	15.3%	4.0%	0	4.0%	0	4.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
	North East Lincolnshire Council Pool (Non-Schools) (Notes 1 & 2)	15.0%	0.0%	£2,990	15.0%	0.0%	£2,990	0.0%	£2,990	0.0%	£2,990	15.0%	plus	£2,990	15.0%	plus	£2,990	15.0%	plus	£2,990
	North East Lincolnshire Council Pool (School Staff) (Notes 1 & 2)	15.0%	8.3%	£0	15.0%	8.3%	0	8.3%	0	8.3%	0	23.3%	plus	£0	23.3%	plus	£0	23.3%	plus	£0
	North Lincolnshire Council Pool (Non-Schools) (Notes 1 & 2)	15.7%	0.0%	£3,213	15.7%	0.0%	£3,213	0.0%	£3,213	0.0%	£3,213	15.7%	plus	£3,213	15.7%	plus	£3,213	15.7%	plus	£3,213
	North Lincolnshire Council Pool (School Staff)	15.7%	5.6%	£0	15.7%	5.6%	0	5.6%	0	5.6%	0	21.3%	plus	£0	21.3%	plus	£0	21.3%	plus	£0
	Kingston Upon Hull City Council Pool (Non-Schools) (Notes 1 & 2)	14.8%	0.0%	£11,000	14.8%	0.0%	£10,054	0.0%	£10,054	0.0%	£10,054	14.8%	plus	£10,054	14.8%	plus	£10,054	14.8%	plus	£10,054
	Kingston Upon Hull City Council Pool (School Staff)	14.8%	11.3%	£0	14.8%	10.3%	0	10.3%	0	10.3%	0	25.1%	plus	£0	25.1%	plus	£0	25.1%	plus	£0

		Contributions currently in payment 2019/2020			Primary Rate % 1 April 2020 - 2023	Secondary Rate						Total Contribution Rate								
Employer / Pool code	Employer/Pool name	Primary %	Secondary %	Secondary (£000)		2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
						Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay	(£000)	% of pay	(£000)	% of pay	(£000)			
Small Schedule and Resolution Bodies Pool																				
23	Immingham Town Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
27	Market Weighton Town Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
72	Driffield Town Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
76	Elloughton Cum Brough Parish Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
77	Beverley Town Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
83	Burton Upon Slather Parish Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
84	Bottesford Town Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
87	Bridlington Town Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
89	Barton Upon Humber Town Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
92	South Cave Parish Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
97	Hedon Town Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
167	Kirk Ella & West Ella PC	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
168	Ouse & Humber Drainage Board	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
169	Anlaby Common Parish Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
199	Broughton Town Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
226	Winterton Town Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
311	North Cave Parish Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
312	Newbald Parish Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
314	Wellton Parish Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
331	Hessle Town Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
338	Epworth Thwon Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
339	North Ferriby Parish Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
340	Rowley Parish Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
346	Swanland Parish Council	17.6%	3.7%	£0	19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
Colleges																				
East Riding Colleges Pool		23.5%	0.0%	£0	24.4%	0.0%	0	0.0%	0	0.0%	0	24.4%	plus	£0	24.4%	plus	£0	24.4%	plus	£0
Grimsby Institute Pool		20.8%	0.0%	£169	23.9%	1.2%	0	1.2%	0	1.2%	0	25.1%	plus	£0	25.1%	plus	£0	25.1%	plus	£0
52	Bishop Burton College	20.9%	0.0%	£192	24.0%	0.0%	68	0.0%	70	0.0%	73	24.0%	plus	£68	24.0%	plus	£70	24.0%	plus	£73
55	Hull College	21.3%	0.0%	£391	24.5%	0.0%	107	0.0%	111	0.0%	114	24.5%	plus	£107	24.5%	plus	£111	24.5%	plus	£114
46	University of Lincoln	19.9%	5.4%	£0	23.2%	2.2%	0	2.2%	0	2.2%	0	25.4%	plus	£0	25.4%	plus	£0	25.4%	plus	£0
Small Colleges Pool																				
57	Franklin College	21.1%	1.1%	£0	23.8%	0.0%	0	0.0%	0	0.0%	0	23.8%	plus	£0	23.8%	plus	£0	23.8%	plus	£0
58	Wilberforce College	21.1%	1.1%	£0	23.8%	0.0%	0	0.0%	0	0.0%	0	23.8%	plus	£0	23.8%	plus	£0	23.8%	plus	£0
59	Wyke College	21.1%	1.1%	£0	23.8%	0.0%	0	0.0%	0	0.0%	0	23.8%	plus	£0	23.8%	plus	£0	23.8%	plus	£0
60	John Leggott College	21.1%	1.1%	£0	23.8%	0.0%	0	0.0%	0	0.0%	0	23.8%	plus	£0	23.8%	plus	£0	23.8%	plus	£0
Other Pools																				
North Eastern Inshore Fisheries		17.6%	0.0%	£0	17.6%	0.0%	0	0.0%	0	0.0%	0	17.6%	plus	£0	17.6%	plus	£0	17.6%	plus	£0
Humberside Police		18.3%	0.0%	£66	18.2%	0.0%	0	0.0%	0	0.0%	0	18.2%	plus	£0	18.2%	plus	£0	18.2%	plus	£0
Scheduled and Resolution Bodies																				
21	Humber Bridge Board	19.6%	0.0%	£100	18.5%	0.0%	0	0.0%	0	0.0%	0	18.5%	plus	£0	18.5%	plus	£0	18.5%	plus	£0
40	Hornsea Town Council	19.1%	5.4%	£0	20.1%	2.4%	0	0.4%	0	0.0%	0	22.5%	plus	£0	20.5%	plus	£0	20.1%	plus	£0
45	Withernsea Town Council	18.6%	0.0%	£0	20.0%	0.0%	0	0.0%	0	0.0%	0	20.0%	plus	£0	20.0%	plus	£0	20.0%	plus	£0
63	Goole Town Council	18.2%	0.0%	£0	19.9%	0.0%	0	0.0%	0	0.0%	0	19.9%	plus	£0	19.9%	plus	£0	19.9%	plus	£0
71	Humberside Fire Authority	16.8%	0.0%	£0	18.5%	0.0%	0	0.0%	0	0.0%	0	18.5%	plus	£0	18.5%	plus	£0	18.5%	plus	£0
107	Brigg Town Council	19.7%	1.4%	£0	20.4%	0.0%	0	0.0%	0	0.0%	0	20.4%	plus	£0	20.4%	plus	£0	20.4%	plus	£0
112	Kingstown Works Limited	20.0%	0.0%	£230	17.8%	1.0%	0	1.0%	0	1.0%	0	18.8%	plus	£0	18.8%	plus	£0	18.8%	plus	£0
262	PHASE (Young Peoples Support) CIC	17.7%	0.0%	£0	18.5%	2.4%	0	2.4%	0	2.4%	0	20.9%	plus	£0	20.9%	plus	£0	20.9%	plus	£0
295	Emergency Services Fleet Management (Humberside)	19.3%	0.0%	£0	18.9%	0.0%	0	0.0%	0	0.0%	0	18.9%	plus	£0	18.9%	plus	£0	18.9%	plus	£0

		Contributions currently in payment 2019/2020			Primary Rate % 1 April 2020 - 2023	Secondary Rate						Total Contribution Rate								
Employer / Pool code	Employer/Pool name					2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
		Primary %	Secondary %	Secondary (£000)		Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay	(£000)	% of pay	(£000)	% of pay	(£000)			
Admitted Bodies																				
49	Humberside Independent Care Association	30.7%	0.0%	£3,122	47.2%	0.0%	2,103	0.0%	2,103	0.0%	2,103	47.2%	plus	£2,103	47.2%	plus	£2,103	47.2%	plus	£2,103
414	Lincolnshire Housing Partnership Limited	27.7%	0.0%	£384	37.4%	0.0%	16	0.0%	16	0.0%	17	37.4%	plus	£16	37.4%	plus	£16	37.4%	plus	£17
109	Ongo Homes Limited	24.5%	0.0%	£780	30.8%	0.0%	648	0.0%	669	0.0%	691	30.8%	plus	£648	30.8%	plus	£669	30.8%	plus	£691
NHS North East Lincolnshire Clinical Commissioning Group		25.8%	0.0%	£295	29.9%	0.0%	15	0.0%	16	0.0%	16	29.9%	plus	£15	29.9%	plus	£16	29.9%	plus	£16
127	NPS Humber Ltd	26.8%	0.0%	£0	34.3%	0.0%	0	0.0%	0	0.0%	0	34.3%	plus	£0	34.3%	plus	£0	34.3%	plus	£0
180	University of Lincoln Students Union	19.0%	0.0%	£0	24.9%	0.0%	9	0.0%	10	0.0%	10	24.9%	plus	£9	24.9%	plus	£10	24.9%	plus	£10
47	Pickering and Ferens Homes	26.1%	2.6%	£0	19.9%	0.0%	0	0.0%	0	0.0%	0	19.9%	plus	£0	19.9%	plus	£0	19.9%	plus	£0
48	Hull Resettlement Project Limited	25.3%	4.9%	£0	18.5%	0.0%	0	0.0%	0	0.0%	0	18.5%	plus	£0	18.5%	plus	£0	18.5%	plus	£0
69	Hull Charterhouse Trustees	25.3%	4.9%	£0	18.7%	0.0%	0	0.0%	0	0.0%	0	18.7%	plus	£0	18.7%	plus	£0	18.7%	plus	£0
79	The Deep (EMIH Ltd)	24.5%	0.0%	£0	16.0%	0.0%	0	0.0%	0	0.0%	0	16.0%	plus	£0	16.0%	plus	£0	16.0%	plus	£0
132	Engie Services Limited	22.7%	0.0%	£0	23.2%	0.0%	0	0.0%	0	0.0%	0	23.2%	plus	£0	23.2%	plus	£0	23.2%	plus	£0
165	Robertson Facilities Management	22.0%	0.0%	£0	18.9%	0.0%	0	0.0%	0	0.0%	0	18.9%	plus	£0	18.9%	plus	£0	18.9%	plus	£0
240	Sodexo Nunsthorpe	28.1%	0.0%	£0	27.3%	0.0%	0	0.0%	0	0.0%	0	27.3%	plus	£0	27.3%	plus	£0	27.3%	plus	£0
250	Taylor Shaw Limited	27.2%	10.9%	£0	26.3%	0.0%	0	0.0%	0	0.0%	0	26.3%	plus	£0	26.3%	plus	£0	26.3%	plus	£0
281	Bulloughs Cleaning Services Ltd	27.7%	-12.5%	£0	25.6%	0.0%	0	0.0%	0	0.0%	0	25.6%	plus	£0	25.6%	plus	£0	25.6%	plus	£0
285	ISS Facilities Services PFI	26.8%	20.9%	£0	25.0%	0.0%	0	0.0%	0	0.0%	0	25.0%	plus	£0	25.0%	plus	£0	25.0%	plus	£0
298	Compass Contract Services (The Vale)	25.2%	-8.7%	£0	23.4%	0.0%	0	0.0%	0	0.0%	0	23.4%	plus	£0	23.4%	plus	£0	23.4%	plus	£0
306	Robertson FM PFI	24.3%	0.0%	£0	22.7%	0.0%	0	0.0%	0	0.0%	0	22.7%	plus	£0	22.7%	plus	£0	22.7%	plus	£0
316	Compass Contract Services (Hessle Academy)	21.6%	0.0%	£0	25.8%	6.8%	0	6.8%	0	6.8%	0	32.6%	plus	£0	32.6%	plus	£0	32.6%	plus	£0
318	ICS Driffield	30.1%	0.0%	£0	26.1%	0.0%	0	0.0%	0	0.0%	0	26.1%	plus	£0	26.1%	plus	£0	26.1%	plus	£0
334	ICS (Wolfraton)	31.8%	0.0%	£0	22.6%	0.0%	0	0.0%	0	0.0%	0	22.6%	plus	£0	22.6%	plus	£0	22.6%	plus	£0
341	Mellors Catering Services Ltd (Cottingham)	29.6%	0.0%	£0	19.6%	0.0%	0	0.0%	0	0.0%	0	19.6%	plus	£0	19.6%	plus	£0	19.6%	plus	£0
342	Mountain Healthcare	21.6%	0.0%	£0	15.6%	0.0%	0	0.0%	0	0.0%	0	15.6%	plus	£0	15.6%	plus	£0	15.6%	plus	£0
343	Sodexo (OCL Henderson and Parkwood)	24.8%	0.0%	£0	25.2%	0.0%	0	0.0%	0	0.0%	0	25.2%	plus	£0	25.2%	plus	£0	25.2%	plus	£0
345	Aspens Services Ltd (Tollbar MAT)	28.3%	0.0%	£0	21.7%	0.0%	0	0.0%	0	0.0%	0	21.7%	plus	£0	21.7%	plus	£0	21.7%	plus	£0
347	Compass Contract Services (Delta MAT - Grimsby)	23.4%	0.0%	£0	25.1%	1.7%	0	1.7%	0	1.7%	0	26.8%	plus	£0	26.8%	plus	£0	26.8%	plus	£0
348	Compass Contract Services (Wolfraton)	30.2%	0.0%	£0	22.1%	0.0%	0	0.0%	0	0.0%	0	22.1%	plus	£0	22.1%	plus	£0	22.1%	plus	£0
352	T(n)S Catering Management Delta Melior	30.2%	0.0%	£0	24.5%	9.0%	0	9.0%	0	9.0%	0	33.5%	plus	£0	33.5%	plus	£0	33.5%	plus	£0
353	T(n)S Catering Management Delta Willoughby Rd	29.7%	0.0%	£0	23.7%	0.0%	0	0.0%	0	0.0%	0	23.7%	plus	£0	23.7%	plus	£0	23.7%	plus	£0
355	Compass Contract Services UK Ltd (Lisle Marsden)	33.5%	0.0%	£0	26.7%	0.0%	0	0.0%	0	0.0%	0	26.7%	plus	£0	26.7%	plus	£0	26.7%	plus	£0
357	Compass Contract Services Ltd (Howden School)	30.7%	0.0%	£0	18.5%	0.0%	0	0.0%	0	0.0%	0	18.5%	plus	£0	18.5%	plus	£0	18.5%	plus	£0
363	Humber NHS Foundation Trust (ERYC)	28.0%	0.0%	£0	24.3%	0.0%	0	0.0%	0	0.0%	0	24.3%	plus	£0	24.3%	plus	£0	24.3%	plus	£0
364	Compass Contract Services Ltd (Old Cleve)	32.0%	0.0%	£0	25.1%	0.0%	0	0.0%	0	0.0%	0	25.1%	plus	£0	25.1%	plus	£0	25.1%	plus	£0
365	Lincs Inspire Limited	23.5%	0.0%	£0	21.2%	0.0%	0	0.0%	0	0.0%	0	21.2%	plus	£0	21.2%	plus	£0	21.2%	plus	£0
369	Mellors Catering (South Holderness College)	32.3%	0.0%	£0	24.4%	0.0%	0	0.0%	0	0.0%	0	24.4%	plus	£0	24.4%	plus	£0	24.4%	plus	£0
370	Compass Contract Services (Humberston)	29.0%	0.0%	£0	26.5%	0.0%	0	0.0%	0	0.0%	0	26.5%	plus	£0	26.5%	plus	£0	26.5%	plus	£0
378	Compass Contract Services Uk Ltd (Wolds)	30.5%	0.0%	£0	22.7%	0.0%	0	0.0%	0	0.0%	0	22.7%	plus	£0	22.7%	plus	£0	22.7%	plus	£0
382	Compass Contract Services(East Ravendale)	29.9%	0.0%	£0	24.0%	0.0%	0	0.0%	0	0.0%	0	24.0%	plus	£0	24.0%	plus	£0	24.0%	plus	£0
385	Lincolnshire Partnership NHS Foundation Trust	24.0%	0.0%	£0	16.2%	0.0%	0	0.0%	0	0.0%	0	16.2%	plus	£0	16.2%	plus	£0	16.2%	plus	£0
387	KGB Cleaning & Support Services (St Lawrence)	27.4%	0.0%	£0	20.8%	0.0%	0	0.0%	0	0.0%	0	20.8%	plus	£0	20.8%	plus	£0	20.8%	plus	£0
390	Sodexo Ltd (Beacon Academy)	25.3%	0.0%	£0	20.0%	0.0%	0	0.0%	0	0.0%	0	20.0%	plus	£0	20.0%	plus	£0	20.0%	plus	£0
397	Compass (Winterton Community College)	26.0%	0.0%	£0	21.6%	0.0%	0	0.0%	0	0.0%	0	21.6%	plus	£0	21.6%	plus	£0	21.6%	plus	£0
398	Pinnacle Housing	31.9%	0.0%	£0	30.1%	0.0%	0	0.0%	0	0.0%	0	30.1%	plus	£0	30.1%	plus	£0	30.1%	plus	£0
400	Compass Contract (Winterton Junior School)	29.0%	0.0%	£0	26.0%	0.0%	0	0.0%	0	0.0%	0	26.0%	plus	£0	26.0%	plus	£0	26.0%	plus	£0
401	Taylor Shaw Ltd (Frederick Gough)	25.8%	0.0%	£0	20.0%	0.0%	0	0.0%	0	0.0%	0	20.0%	plus	£0	20.0%	plus	£0	20.0%	plus	£0
402	Compass Contract (Waltham Leas)	27.5%	0.0%	£0	23.7%	0.0%	0	0.0%	0	0.0%	0	23.7%	plus	£0	23.7%	plus	£0	23.7%	plus	£0
403	Taylor Shaw Ltd (The St Lawrence Academy)	22.8%	0.0%	£0	20.1%	0.0%	0	0.0%	0	0.0%	0	20.1%	plus	£0	20.1%	plus	£0	20.1%	plus	£0

		Contributions currently in payment 2019/2020			Primary Rate % 1 April 2020 - 2023	Secondary Rate						Total Contribution Rate								
Employer / Pool code	Employer/Pool name	Primary %	Secondary %	Secondary (£000)		2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
						Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay	(£000)	% of pay	(£000)	% of pay	(£000)			
Academies																				
113	Havelock Academy	14.3%	2.4%	£0	15.3%	0.0%	0	0.0%	0	0.0%	0	15.3%	plus	£0	15.3%	plus	£0	15.3%	plus	£0
120	Kingswood Academy	17.1%	7.1%	£0	17.1%	8.5%	0	8.5%	0	8.5%	0	25.6%	plus	£0	25.6%	plus	£0	25.6%	plus	£0
121	Rokeby Park Academy	18.1%	0.7%	£0	17.7%	0.0%	0	0.0%	0	0.0%	0	17.7%	plus	£0	17.7%	plus	£0	17.7%	plus	£0
125	Archbishop Sentamu Academy	15.0%	0.0%	£0	17.0%	0.0%	0	0.0%	0	0.0%	0	17.0%	plus	£0	17.0%	plus	£0	17.0%	plus	£0
126	St Lawrence Academy	17.7%	0.0%	£0	18.2%	0.0%	0	0.0%	0	0.0%	0	18.2%	plus	£0	18.2%	plus	£0	18.2%	plus	£0
130	Sirus Academy West	16.8%	0.0%	£0	17.0%	0.0%	0	0.0%	0	0.0%	0	17.0%	plus	£0	17.0%	plus	£0	17.0%	plus	£0
133	Healing Science Academy	16.6%	0.0%	£0	17.4%	0.0%	0	0.0%	0	0.0%	0	17.4%	plus	£0	17.4%	plus	£0	17.4%	plus	£0
139	South Hunsley School	16.3%	1.6%	£0	17.2%	0.0%	0	0.0%	0	0.0%	0	17.2%	plus	£0	17.2%	plus	£0	17.2%	plus	£0
142	Cottingham Academy	17.0%	1.4%	£0	17.9%	0.0%	0	0.0%	0	0.0%	0	17.9%	plus	£0	17.9%	plus	£0	17.9%	plus	£0
143	Outwood Academy (Foxhills)	16.7%	6.4%	£0	17.5%	3.6%	0	1.6%	0	1.1%	0	21.1%	plus	£0	19.1%	plus	£0	18.6%	plus	£0
144	Swanland School	17.8%	0.0%	£0	18.4%	0.0%	0	0.0%	0	0.0%	0	18.4%	plus	£0	18.4%	plus	£0	18.4%	plus	£0
145	Beverley Grammar School	17.1%	0.8%	£0	18.0%	0.0%	0	0.0%	0	0.0%	0	18.0%	plus	£0	18.0%	plus	£0	18.0%	plus	£0
146	Humberston Maths & Computing College Academy	17.3%	1.6%	£0	18.4%	0.0%	0	0.0%	0	0.0%	0	18.4%	plus	£0	18.4%	plus	£0	18.4%	plus	£0
147	Signhills Academy	17.2%	3.8%	£0	17.7%	1.3%	0	0.0%	0	0.0%	0	19.0%	plus	£0	17.7%	plus	£0	17.7%	plus	£0
148	Ormiston Maritime Academy	17.2%	1.5%	£0	18.6%	0.3%	0	0.3%	0	0.3%	0	18.9%	plus	£0	18.9%	plus	£0	18.9%	plus	£0
154	Lisle Marsden Academy	17.1%	4.4%	£0	18.0%	1.5%	0	1.3%	0	1.3%	0	19.5%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
155	Cambridge Park Academy	16.4%	2.0%	£0	17.1%	0.0%	0	0.0%	0	0.0%	0	17.1%	plus	£0	17.1%	plus	£0	17.1%	plus	£0
156	Humberston Park Academy	15.2%	2.6%	£0	16.2%	3.1%	0	3.1%	0	3.1%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
158	The Axholme Academy	17.2%	4.1%	£0	17.8%	1.5%	0	0.5%	0	0.5%	0	19.3%	plus	£0	18.3%	plus	£0	18.3%	plus	£0
159	Waltham Leas Academy	17.3%	4.1%	£0	18.4%	1.0%	0	0.7%	0	0.7%	0	19.4%	plus	£0	19.1%	plus	£0	19.1%	plus	£0
160	New Waltham Academy	16.5%	4.2%	£0	18.0%	0.7%	0	0.0%	0	0.0%	0	18.7%	plus	£0	18.0%	plus	£0	18.0%	plus	£0
161	Scartho Academy	18.2%	7.4%	£0	18.2%	5.4%	0	3.4%	0	1.5%	0	23.6%	plus	£0	21.6%	plus	£0	19.7%	plus	£0
162	East Ravensdale Academy	16.6%	4.1%	£0	18.5%	0.2%	0	0.0%	0	0.0%	0	18.7%	plus	£0	18.5%	plus	£0	18.5%	plus	£0
163	Huntcliff Academy	18.0%	2.5%	£0	19.1%	1.6%	0	1.6%	0	1.6%	0	20.7%	plus	£0	20.7%	plus	£0	20.7%	plus	£0
166	St Bede's Academy	17.6%	3.4%	£0	18.4%	0.7%	0	0.7%	0	0.7%	0	19.1%	plus	£0	19.1%	plus	£0	19.1%	plus	£0
171	St Bernadettes Primary School	17.6%	0.0%	£0	18.5%	0.0%	0	0.0%	0	0.0%	0	18.5%	plus	£0	18.5%	plus	£0	18.5%	plus	£0
172	Scawby Primary School	17.6%	3.4%	£0	18.3%	0.7%	0	0.0%	0	0.0%	0	19.0%	plus	£0	18.3%	plus	£0	18.3%	plus	£0
173	Hibaldstow Primary School	19.0%	0.0%	£0	19.6%	0.0%	0	0.0%	0	0.0%	0	19.6%	plus	£0	19.6%	plus	£0	19.6%	plus	£0
174	St Augustine Webster Primary School	17.7%	0.0%	£0	18.4%	0.0%	0	0.0%	0	0.0%	0	18.4%	plus	£0	18.4%	plus	£0	18.4%	plus	£0
175	St Mary's Academy School	17.5%	2.0%	£0	18.4%	0.0%	0	0.0%	0	0.0%	0	18.4%	plus	£0	18.4%	plus	£0	18.4%	plus	£0
176	Middlethorpe Academy	15.8%	0.7%	£0	17.7%	0.8%	0	2.8%	0	2.8%	0	18.5%	plus	£0	20.5%	plus	£0	20.5%	plus	£0
177	Signhills Infant School	17.6%	9.7%	£0	17.7%	7.6%	0	5.6%	0	3.6%	0	25.3%	plus	£0	23.3%	plus	£0	21.3%	plus	£0
178	St Joseph's Catholic Primary School	18.0%	5.0%	£0	18.7%	2.3%	0	0.9%	0	0.9%	0	21.0%	plus	£0	19.6%	plus	£0	19.6%	plus	£0
182	Thrunscote Primary	17.8%	3.6%	£0	18.3%	3.0%	0	3.0%	0	3.0%	0	21.3%	plus	£0	21.3%	plus	£0	21.3%	plus	£0
183	Yarborough Primary	16.2%	3.8%	£0	17.7%	0.3%	0	0.1%	0	0.1%	0	18.0%	plus	£0	17.8%	plus	£0	17.8%	plus	£0
184	Bursar Primary	17.9%	3.8%	£0	18.6%	1.1%	0	0.0%	0	0.0%	0	19.7%	plus	£0	18.6%	plus	£0	18.6%	plus	£0
187	Hall Road Primary Academy	16.3%	15.2%	£0	16.8%	12.7%	0	10.7%	0	8.7%	0	29.5%	plus	£0	27.5%	plus	£0	25.5%	plus	£0
188	Newington Primary Academy	16.7%	7.9%	£0	17.3%	5.3%	0	3.3%	0	1.3%	0	22.6%	plus	£0	20.6%	plus	£0	18.6%	plus	£0
189	The Green Way Primary Academy	18.0%	6.4%	£0	18.4%	4.0%	0	2.0%	0	0.5%	0	22.4%	plus	£0	20.4%	plus	£0	18.9%	plus	£0
190	Sirius North Academy	17.2%	12.0%	£0	17.1%	10.1%	0	8.1%	0	6.1%	0	27.2%	plus	£0	25.2%	plus	£0	23.2%	plus	£0
193	Westwoodside	17.8%	3.1%	£0	19.1%	1.5%	0	1.5%	0	1.5%	0	20.6%	plus	£0	20.6%	plus	£0	20.6%	plus	£0
194	Winterton Community Academy	18.2%	2.8%	£0	18.4%	2.7%	0	2.7%	0	2.7%	0	21.1%	plus	£0	21.1%	plus	£0	21.1%	plus	£0
195	Edward Heneage Primary	16.5%	6.4%	£0	17.9%	3.0%	0	1.3%	0	1.3%	0	20.9%	plus	£0	19.2%	plus	£0	19.2%	plus	£0
196	St Norberts Primary	17.1%	0.0%	£0	18.1%	0.0%	0	0.0%	0	0.0%	0	18.1%	plus	£0	18.1%	plus	£0	18.1%	plus	£0
201	South Parade Primary	16.8%	3.3%	£0	17.4%	0.7%	0	0.0%	0	0.0%	0	18.1%	plus	£0	17.4%	plus	£0	17.4%	plus	£0
203	Crowle Primary	17.8%	3.7%	£0	18.0%	1.5%	0	0.0%	0	0.0%	0	19.5%	plus	£0	18.0%	plus	£0	18.0%	plus	£0
207	St Mary's RC Primary	16.2%	8.3%	£0	18.0%	4.5%	0	2.5%	0	1.1%	0	22.5%	plus	£0	20.5%	plus	£0	19.1%	plus	£0
211	Old Cleve Primary Academy	17.5%	13.4%	£0	17.1%	11.8%	0	9.8%	0	7.8%	0	28.9%	plus	£0	26.9%	plus	£0	24.9%	plus	£0
212	Outwood Academy Brumby	17.9%	3.6%	£0	18.3%	2.5%	0	2.5%	0	2.5%	0	20.8%	plus	£0	20.8%	plus	£0	20.8%	plus	£0
215	Bude Park Primary Academy	16.9%	9.6%	£0	17.8%	6.7%	0	4.7%	0	2.7%	0	24.5%	plus	£0	22.5%	plus	£0	20.5%	plus	£0
216	Biggin Hill Primary Academy	17.2%	7.2%	£0	17.7%	4.7%	0	2.7%	0	0.7%	0	22.4%	plus	£0	20.4%	plus	£0	18.4%	plus	£0
218	Highlands Primary Academy	14.8%	3.7%	£0	16.3%	0.2%	0	0.1%	0	0.1%	0	16.5%	plus	£0	16.4%	plus	£0	16.4%	plus	£0
220	Winifred Holtby Academy	16.7%	5.4%	£0	17.8%	2.3%	0	0.3%	0	0.0%	0	20.1%	plus	£0	18.1%	plus	£0	17.8%	plus	£0
221	Tweendykes Academy	15.9%	8.5%	£0	16.6%	5.8%	0	3.8%	0	1.8%	0	22.4%	plus	£0	20.4%	plus	£0	18.4%	plus	£0

		Contributions currently in payment 2019/2020			Primary Rate % 1 April 2020 - 2023	Secondary Rate						Total Contribution Rate								
Employer / Pool code	Employer/Pool name	Primary %	Secondary %	Secondary (£000)		2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
						Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay	(£000)	% of pay	(£000)	% of pay	(£000)			
222	The Boulevard Academy Trust	15.6%	4.4%	£0	16.1%	1.9%	0	0.0%	0	0.0%	0	18.0%	plus	£0	16.1%	plus	£0	16.1%	plus	£0
224	Eastfield Primary Academy	17.1%	6.3%	£0	17.7%	7.7%	0	8.9%	0	8.9%	0	25.4%	plus	£0	26.6%	plus	£0	26.6%	plus	£0
232	Appleton Primary School	16.0%	14.2%	£0	17.2%	11.0%	0	9.0%	0	7.0%	0	28.2%	plus	£0	26.2%	plus	£0	24.2%	plus	£0
233	Dunswell Primary School	17.5%	3.8%	£0	18.7%	0.6%	0	0.0%	0	0.0%	0	19.3%	plus	£0	18.7%	plus	£0	18.7%	plus	£0
235	Bricknell Primary School	17.0%	6.1%	£0	18.3%	2.8%	0	1.9%	0	1.9%	0	21.1%	plus	£0	20.2%	plus	£0	20.2%	plus	£0
236	Neasden Primary School	17.8%	8.3%	£0	18.6%	5.5%	0	3.5%	0	1.5%	0	24.1%	plus	£0	22.1%	plus	£0	20.1%	plus	£0
238	Maybury Primary School	17.3%	7.1%	£0	18.7%	3.7%	0	1.7%	0	0.5%	0	22.4%	plus	£0	20.4%	plus	£0	19.2%	plus	£0
239	Wold Primary School	17.3%	4.3%	£0	18.0%	1.6%	0	0.1%	0	0.1%	0	19.6%	plus	£0	18.1%	plus	£0	18.1%	plus	£0
244	Endike Primary School	15.4%	6.2%	£0	17.0%	2.6%	0	0.6%	0	0.0%	0	19.6%	plus	£0	17.6%	plus	£0	17.0%	plus	£0
245	Cleeve Primary School	16.7%	8.1%	£0	17.7%	5.1%	0	3.1%	0	1.6%	0	22.8%	plus	£0	20.8%	plus	£0	19.3%	plus	£0
248	Ainthorpe Primary School	17.2%	4.1%	£0	18.1%	3.8%	0	3.8%	0	3.8%	0	21.9%	plus	£0	21.9%	plus	£0	21.9%	plus	£0
251	Laceyby Acres Primary	18.6%	11.8%	£0	19.3%	9.1%	0	7.4%	0	7.4%	0	28.4%	plus	£0	26.7%	plus	£0	26.7%	plus	£0
254	Spring Cottage Primary School	16.5%	8.6%	£0	17.5%	5.6%	0	3.6%	0	1.6%	0	23.1%	plus	£0	21.1%	plus	£0	19.1%	plus	£0
258	Southcoates Primary Academy	17.4%	11.6%	£0	18.5%	8.5%	0	6.5%	0	4.5%	0	27.0%	plus	£0	25.0%	plus	£0	23.0%	plus	£0
259	Ganton Academy	16.6%	5.4%	£0	17.3%	2.7%	0	1.2%	0	1.2%	0	20.0%	plus	£0	18.5%	plus	£0	18.5%	plus	£0
263	The Snaith School	16.8%	3.9%	£0	18.0%	1.1%	0	1.1%	0	1.1%	0	19.1%	plus	£0	19.1%	plus	£0	19.1%	plus	£0
264	Humberston Cloverfields Primary Academy	17.2%	3.6%	£0	18.1%	3.0%	0	3.0%	0	3.0%	0	21.1%	plus	£0	21.1%	plus	£0	21.1%	plus	£0
265	Buckingham Primary Academy	16.8%	12.2%	£0	18.0%	9.0%	0	7.0%	0	5.0%	0	27.0%	plus	£0	25.0%	plus	£0	23.0%	plus	£0
272	Francis Askew Primary School	17.1%	7.8%	£0	17.9%	5.0%	0	3.0%	0	1.0%	0	22.9%	plus	£0	20.9%	plus	£0	18.9%	plus	£0
273	Canon Peter Hall Academy	15.7%	2.4%	£0	17.9%	1.7%	0	1.7%	0	1.7%	0	19.6%	plus	£0	19.6%	plus	£0	19.6%	plus	£0
274	Welholme Primary	16.9%	9.8%	£0	18.1%	6.6%	0	4.6%	0	4.3%	0	24.7%	plus	£0	22.7%	plus	£0	22.4%	plus	£0
275	Healing Primary Academy	16.9%	7.0%	£0	18.2%	6.0%	0	6.0%	0	6.0%	0	24.2%	plus	£0	24.2%	plus	£0	24.2%	plus	£0
277	Kingswood Parks Primary School	15.4%	0.0%	£0	16.2%	0.0%	0	0.0%	0	0.0%	0	16.2%	plus	£0	16.2%	plus	£0	16.2%	plus	£0
278	Uceby St Nicholas Primary School	18.1%	15.2%	£0	16.8%	14.5%	0	12.5%	0	10.5%	0	31.3%	plus	£0	29.3%	plus	£0	27.3%	plus	£0
280	Aspire Academy	15.1%	0.0%	£0	16.7%	0.0%	0	0.0%	0	0.0%	0	16.7%	plus	£0	16.7%	plus	£0	16.7%	plus	£0
286	Fairfield Primary School	17.9%	9.5%	£0	18.5%	10.1%	0	10.1%	0	10.1%	0	28.6%	plus	£0	28.6%	plus	£0	28.6%	plus	£0
287	Newland St Johns CE Primary School	16.9%	4.1%	£0	17.7%	2.9%	0	2.9%	0	2.9%	0	20.6%	plus	£0	20.6%	plus	£0	20.6%	plus	£0
288	St James CE Primary School	16.5%	8.2%	£0	17.7%	9.0%	0	9.8%	0	9.8%	0	26.7%	plus	£0	27.5%	plus	£0	27.5%	plus	£0
290	Christopher Pickering Academy	18.0%	14.2%	£0	18.1%	12.1%	0	10.1%	0	8.1%	0	30.2%	plus	£0	28.2%	plus	£0	26.2%	plus	£0
291	Quay Primary	16.4%	4.5%	£0	17.7%	1.2%	0	0.2%	0	0.2%	0	18.9%	plus	£0	17.9%	plus	£0	17.9%	plus	£0
292	Elliston Primary School	17.5%	20.3%	£0	18.1%	17.7%	0	15.7%	0	13.7%	0	35.8%	plus	£0	33.8%	plus	£0	31.8%	plus	£0
296	Malet Lambert Academy	17.1%	13.7%	£0	17.9%	10.9%	0	8.9%	0	6.9%	0	28.8%	plus	£0	26.8%	plus	£0	24.8%	plus	£0
297	St Nicholas Primary (Hull)	17.1%	4.4%	£0	17.8%	4.2%	0	4.2%	0	4.2%	0	22.0%	plus	£0	22.0%	plus	£0	22.0%	plus	£0
299	Enfield Academy of New Waltham	18.2%	19.4%	£0	18.3%	17.3%	0	15.3%	0	13.3%	0	35.6%	plus	£0	33.6%	plus	£0	31.6%	plus	£0
300	Springfield Primary School	16.4%	17.0%	£0	17.7%	13.7%	0	11.7%	0	9.7%	0	31.4%	plus	£0	29.4%	plus	£0	27.4%	plus	£0
305	Humber UTC	15.2%	0.1%	£0	15.8%	0.0%	0	0.0%	0	0.0%	0	15.8%	plus	£0	15.8%	plus	£0	15.8%	plus	£0
309	Woodlands Primary School	17.0%	11.2%	£0	18.6%	7.6%	0	6.3%	0	6.3%	0	26.2%	plus	£0	24.9%	plus	£0	24.9%	plus	£0
313	Hunsley Primary School	16.7%	1.2%	£0	17.8%	0.0%	0	0.0%	0	0.0%	0	17.8%	plus	£0	17.8%	plus	£0	17.8%	plus	£0
315	Great Coates Primary Academy	16.9%	10.4%	£0	18.1%	8.8%	0	8.8%	0	8.8%	0	26.9%	plus	£0	26.9%	plus	£0	26.9%	plus	£0
323	St Peters CofE Primary School	18.1%	7.2%	£0	18.8%	5.4%	0	5.4%	0	5.4%	0	24.2%	plus	£0	24.2%	plus	£0	24.2%	plus	£0
328	Woldgate School	18.3%	0.2%	£0	18.1%	1.0%	0	1.0%	0	1.0%	0	19.1%	plus	£0	19.1%	plus	£0	19.1%	plus	£0
329	Pocklington Junior School	18.5%	0.6%	£0	18.1%	1.1%	0	1.1%	0	1.1%	0	19.2%	plus	£0	19.2%	plus	£0	19.2%	plus	£0
330	Stamford Bridge Primary School	18.4%	0.6%	£0	17.5%	0.3%	0	0.3%	0	0.3%	0	17.8%	plus	£0	17.8%	plus	£0	17.8%	plus	£0
332	Driffield Secondary	18.6%	0.6%	£0	17.9%	0.9%	0	0.9%	0	0.9%	0	18.8%	plus	£0	18.8%	plus	£0	18.8%	plus	£0
335	William Barcroft Junior School	18.3%	3.5%	£0	18.0%	3.0%	0	3.0%	0	3.0%	0	21.0%	plus	£0	21.0%	plus	£0	21.0%	plus	£0
358	Ron Dearing UTC	17.4%	0.0%	£0	17.5%	0.0%	0	0.0%	0	0.0%	0	17.5%	plus	£0	17.5%	plus	£0	17.5%	plus	£0
361	Rise Academy	16.4%	1.1%	£0	16.2%	0.8%	0	0.8%	0	0.8%	0	17.0%	plus	£0	17.0%	plus	£0	17.0%	plus	£0
362	Wolfeaton School & Sixth Form College	17.8%	0.0%	£0	17.8%	1.2%	0	1.2%	0	1.2%	0	19.0%	plus	£0	19.0%	plus	£0	19.0%	plus	£0
366	Cottingham Croxby Primary Academy	19.2%	0.0%	£0	19.0%	0.0%	0	0.0%	0	0.0%	0	19.0%	plus	£0	19.0%	plus	£0	19.0%	plus	£0
372	Clifton Primary Academy	17.1%	1.6%	£0	17.0%	0.7%	0	0.7%	0	0.7%	0	17.7%	plus	£0	17.7%	plus	£0	17.7%	plus	£0
373	Thanet Primary School	18.6%	2.7%	£0	18.4%	2.2%	0	2.2%	0	2.2%	0	20.6%	plus	£0	20.6%	plus	£0	20.6%	plus	£0
374	Paisley Primary Academy	17.7%	1.6%	£0	18.4%	0.9%	0	0.9%	0	0.9%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
379	Adelaide Primary School	17.4%	0.2%	£0	16.9%	0.0%	0	0.0%	0	0.0%	0	16.9%	plus	£0	16.9%	plus	£0	16.9%	plus	£0
380	Parkstone Academy	19.2%	2.6%	£0	18.4%	2.3%	0	2.3%	0	2.3%	0	20.7%	plus	£0	20.7%	plus	£0	20.7%	plus	£0
381	Woodland Primary Academy	18.8%	2.2%	£0	18.1%	1.1%	0	1.1%	0	1.1%	0	19.2%	plus	£0	19.2%	plus	£0	19.2%	plus	£0

		Contributions currently in payment 2019/2020			Primary Rate % 1 April 2020 - 2023	Secondary Rate						Total Contribution Rate								
Employer / Pool code	Employer/Pool name	Primary %	Secondary %	Secondary (£000)		2020/2021		2021/2022		2022/2023		2020/2021		2021/2022		2022/2023				
						Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay (£000)	% of pay (£000)	% of pay (£000)	% of pay (£000)					
384	Broadacre Primary Academy	18.2%	0.3%	£0	18.0%	0.9%	0	0.9%	0	0.9%	0	18.9%	plus	£0	18.9%	plus	£0	18.9%	plus	£0
386	Airmyn Park Primary School	17.1%	0.0%	£0	17.2%	0.0%	0	0.0%	0	0.0%	0	17.2%	plus	£0	17.2%	plus	£0	17.2%	plus	£0
388	Stoneferry Primary Academy	19.3%	3.9%	£0	18.7%	3.6%	0	3.6%	0	3.6%	0	22.3%	plus	£0	22.3%	plus	£0	22.3%	plus	£0
389	Hook CofE Primary School	19.6%	0.0%	£0	18.8%	0.0%	0	0.0%	0	0.0%	0	18.8%	plus	£0	18.8%	plus	£0	18.8%	plus	£0
391	Frederick Holmes School	17.7%	0.0%	£0	17.6%	0.0%	0	0.0%	0	0.0%	0	17.6%	plus	£0	17.6%	plus	£0	17.6%	plus	£0
392	Melbourne Community Primary Academy	18.6%	0.0%	£0	17.9%	0.0%	0	0.0%	0	0.0%	0	17.9%	plus	£0	17.9%	plus	£0	17.9%	plus	£0
394	Outwood Junior Academy Brumby	18.8%	0.0%	£0	18.3%	0.0%	0	0.0%	0	0.0%	0	18.3%	plus	£0	18.3%	plus	£0	18.3%	plus	£0
395	Howden School	17.8%	0.0%	£0	18.0%	0.0%	0	0.0%	0	0.0%	0	18.0%	plus	£0	18.0%	plus	£0	18.0%	plus	£0
399	Holderness Academy & Sixth Form College	18.5%	0.0%	£0	17.8%	0.0%	0	0.0%	0	0.0%	0	17.8%	plus	£0	17.8%	plus	£0	17.8%	plus	£0
	Hull Collaborative Academy Trust	17.0%	5.6%	£0	17.8%	2.8%	0	1.6%	0	1.6%	0	20.6%	plus	£0	19.4%	plus	£0	19.4%	plus	£0
	Oasis Community Learning	16.9%	0.4%	£0	18.0%	0.0%	0	0.0%	0	0.0%	0	18.0%	plus	£0	18.0%	plus	£0	18.0%	plus	£0
	Wellspring Academy Trust	17.0%	7.8%	£0	17.2%	5.7%	0	5.0%	0	5.0%	0	22.9%	plus	£0	22.2%	plus	£0	22.2%	plus	£0
	YHCL	20.6%	0.0%	£0	17.5%	1.9%	0	1.9%	0	1.9%	0	19.4%	plus	£0	19.4%	plus	£0	19.4%	plus	£0
	Ebor Academy Trust	23.8%	0.0%	£0	18.2%	3.6%	0	1.6%	0	0.0%	0	21.8%	plus	£0	19.8%	plus	£0	18.2%	plus	£0
	Isle Education Trust	17.3%	2.3%	£0	18.4%	0.3%	0	0.3%	0	0.3%	0	18.7%	plus	£0	18.7%	plus	£0	18.7%	plus	£0
	The Hesse Community Academy Trust	16.3%	0.1%	£0	18.0%	0.0%	0	0.0%	0	0.0%	0	18.0%	plus	£0	18.0%	plus	£0	18.0%	plus	£0
	Compass Academy	15.7%	16.2%	£0	16.3%	13.6%	0	11.6%	0	9.6%	0	29.9%	plus	£0	27.9%	plus	£0	25.9%	plus	£0
	Venn MAT	15.9%	4.1%	£0	16.9%	1.6%	0	1.6%	0	1.6%	0	18.5%	plus	£0	18.5%	plus	£0	18.5%	plus	£0
	Delta Multi Academy Trust	16.9%	6.6%	£0	18.0%	3.4%	0	1.4%	0	0.0%	0	21.4%	plus	£0	19.4%	plus	£0	18.0%	plus	£0
	Tollbar Multi Academy Trust	16.8%	0.7%	£0	17.5%	0.0%	0	0.0%	0	0.0%	0	17.5%	plus	£0	17.5%	plus	£0	17.5%	plus	£0
	St Cuthberts Multi Academy Trust	17.4%	2.1%	£0	17.5%	1.1%	0	1.1%	0	1.1%	0	18.6%	plus	£0	18.6%	plus	£0	18.6%	plus	£0
New Employers since 1 April 2019																				
406	Green Commerical Cleansing				27.1%	0.0%	0	0.0%	0	0.0%	0	27.1%	plus	£0	27.1%	plus	£0	27.1%	plus	£0
412	Willerby Parish Council				19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0
413	Your Community Hub CIC				20.4%	0.0%	0	0.0%	0	0.0%	0	20.4%	plus	£0	20.4%	plus	£0	20.4%	plus	£0
420	Churchill Contract Servies (Outwood Brumby)				27.6%	0.0%	0	0.0%	0	0.0%	0	27.6%	plus	£0	27.6%	plus	£0	27.6%	plus	£0
421	Caterlink Ltd (Franklin College)				28.8%	0.0%	0	0.0%	0	0.0%	0	28.8%	plus	£0	28.8%	plus	£0	28.8%	plus	£0
410	Gillshill Primary Academy				19.1%	4.8%	0	4.8%	0	4.8%	0	23.9%	plus	£0	23.9%	plus	£0	23.9%	plus	£0
411	Cavendish Primary Academy				19.0%	3.7%	0	3.7%	0	3.7%	0	22.7%	plus	£0	22.7%	plus	£0	22.7%	plus	£0
415	Hessle All Saints CoE Junior Academy				21.9%	0.0%	0	0.0%	0	0.0%	0	21.9%	plus	£0	21.9%	plus	£0	21.9%	plus	£0
416	Hessle All Saint CoE Infants Academy				21.2%	0.0%	0	0.0%	0	0.0%	0	21.2%	plus	£0	21.2%	plus	£0	21.2%	plus	£0
418	North Cave Primary Academy				21.5%	0.1%	0	0.1%	0	0.1%	0	21.6%	plus	£0	21.6%	plus	£0	21.6%	plus	£0
419	Oldfleet Primary Academy				21.1%	4.1%	0	4.1%	0	4.1%	0	25.2%	plus	£0	25.2%	plus	£0	25.2%	plus	£0
417	Winifred Holtby (The Consortium Academy Trust)				16.7%	5.4%	0	5.4%	0	5.4%	0	22.1%	plus	£0	22.1%	plus	£0	22.1%	plus	£0
	St Margaret Clitherow Multi Academy Trust				19.1%	0.0%	0	0.0%	0	0.0%	0	19.1%	plus	£0	19.1%	plus	£0	19.1%	plus	£0
	tdb Keyingham Primary Academy				19.3%	0.0%	0	0.0%	0	0.0%	0	19.3%	plus	£0	19.3%	plus	£0	19.3%	plus	£0

Further comments

Note 1

The above Primary contribution amounts may however be paid in advance (i.e. early in the financial year 2020-21), using the discretion available under Regulation 62(5). The relevant pre-paid single lump sum amount which would discharge all three years' Primary payments would be as per the table below:

Employer/Pool name	Advanced Primary contribution
East Riding of Yorkshire Pool (Non Schools)	£53,801,000
Kingston Upon Hull City Council Pool (Non Schools)	£43,481,000

Payment of this lump sum would therefore also be pursuant to Regulation 67(1) of "the amount appropriate for that authority".

The pre-paid single lump sum is lower than the sum of the three years' payments, due to the impact of discounting future years' payments to the current date: I can confirm that the pre-paid single lump sum has an equal actuarial value to the three years' payments identified above.

The Fund Actuary will carry out annual checks to ensure that if pensionable payroll rises faster than assumed, an appropriate additional contribution is paid by that Employer at that time.

Note 2

The above Secondary contribution amounts may however be paid in advance (i.e. early in the financial year 2020-21), using the discretion available under Regulation 62(7). The relevant pre-paid single lump sum amount which would discharge all three years' Secondary payments would be as per the table below:

Employer/Pool name	Advanced Secondary contribution
East Riding of Yorkshire Pool (Non Schools)	£11,810,000
Kingston Upon Hull City Council Pool (Non Schools)	£28,412,000
North Lincolnshire Council Pool (Non Schools)	£9,080,000
North East Lincolnshire Council Pool (Non Schools)	£8,450,000
North East Lincolnshire Council Pool (Schools)	£624,000

Payment of this lump sum would therefore also be pursuant to Regulation 67(1) of "the amount appropriate for that authority".

The pre-paid single lump sum is lower than the sum of the three years' payments, due to the impact of discounting future years' payments to the current date: I can confirm that the pre-paid single lump sum has an equal actuarial value to the three years' payments identified above.

Note 3

The certified contribution rates as stated in the Rates and Adjustment certificate for Humberside Independent Care Association (HICA) will apply in the absence of an appropriate legal agreement agreed with the Fund by 30 June 2020 to pay a secondary rate contribution after the last active member has ceased employment with HICA. If such an agreement is finalised to the Fund's satisfaction, then HICA's contribution rate will not be as above but instead will be a primary rate of 47.2% plus secondary rate contribution to make up the difference so that the total employer pension contribution for each financial year is a minimum of £214,212. The secondary rate lump sum must be paid in monthly instalments in the financial year that it relates to.

Note 4

Contributions expressed as a percentage of payroll should be paid into East Riding Pension Fund ("the Fund") at a frequency in accordance with the requirements of the Regulations;

Note 5

Further sums should be paid to the Fund to meet the costs of any early retirements and/or augmentations using methods and factors issued by us from time to time or as otherwise agreed.

Note 6

The certified contribution rates represent the **minimum** level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by the Fund Actuary.

Note 7

There has been significant volatility in the financial markets during February and March 2020 as a result of the COVID-19 pandemic. This volatility may impact funding balance sheets for those employers planning to exit the Fund during the period covered by this Rates and Adjustments Certificate. In order to effectively manage employer exits from the Fund, the Administering Authority reserves the right to revisit the contribution rates for employers that are expected to cease participation in the Fund before 31 March 2023. An employer will be contacted by the Administering Authority in this instance.

Signature:




Name: Douglas Green Craig Alexander

Qualification: Fellows of the Institute and Faculty of Actuaries

Firm: Hymans Robertson LLP

20 Waterloo Street

Glasgow

G2 6DB

Date: 30 March 2020

Appendix 4 – Section 13 dashboard

The following information has been provided to assist the Government Actuary's Department in complying with Section 13 of the Public Service Pensions Act.

Item	
Past service funding position - local funding basis	
Funding level (assets/liabilities)	109%
Funding level (change since last valuation)	21% increase
Asset value used at the valuation (£m)	5,058
Value of liabilities (£m)	4,634
Surplus (deficit) (£m)	424
Discount rate(s)	4.1% p.a.
Assumed pension increases (CPI)	2.3% p.a.
Method of derivation of discount rate, plus any changes since previous valuation	There is a 70% likelihood that the Fund's investments will return at least 4.1% over the next 20 years based on a stochastic asset projection. The assumption at the 2016 valuation was 1.8% above the yield available on long-dated fixed interest gilts.
Assumed life expectancies at age 65:	
Average life expectancy for current pensioners - men currently age 65	20.9 years
Average life expectancy for current pensioners - women currently age 65	23.3 years
Average life expectancy for future pensioners - men currently age 45	21.8 years
Average life expectancy for future pensioners - women currently age 45	24.8 years
Past service funding position - SAB basis (for comparison purposes only)	
Market value of assets	5,058
Value of liabilities	4,214
Funding level on SAB basis (assets/liabilities)	120%
Funding level on SAB basis (change since last valuation)	15% increase
Contribution rates payable	
Primary contribution rate	16.9% of pay
Secondary contribution rate (cash amounts in each year in line with CIPFA guidance):	
Secondary contribution rate 2020/21 (£m)	30.9
Secondary contribution rate 2021/22 (£m)	30.5
Secondary contribution rate 2022/23 (£m)	30.4
Giving total expected contributions:	
Total expected contributions 2020/21 (£ figure based on assumed payroll of £623.9m)	136.1
Total expected contributions 2021/22 (£ figure based on assumed payroll of £644.2m)	139.1
Total expected contributions 2022/23 (£ figure based on assumed payroll of £665.1m)	142.5
Average employee contribution rate (% of pay)	6.2% of pay
Employee contribution rate (£ p.a. figure based on assumed payroll of £623.9m)	39.0
Additional information	
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	0%
Percentage of total liabilities that are in respect of Tier 3 employers	10%