



Actuarial valuation as at 31 March 2016

Hampshire County Council Pension Fund

Prepared for Hampshire County Council as Administering Authority of the
Hampshire County Council Pension Fund
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Date 31 March 2017

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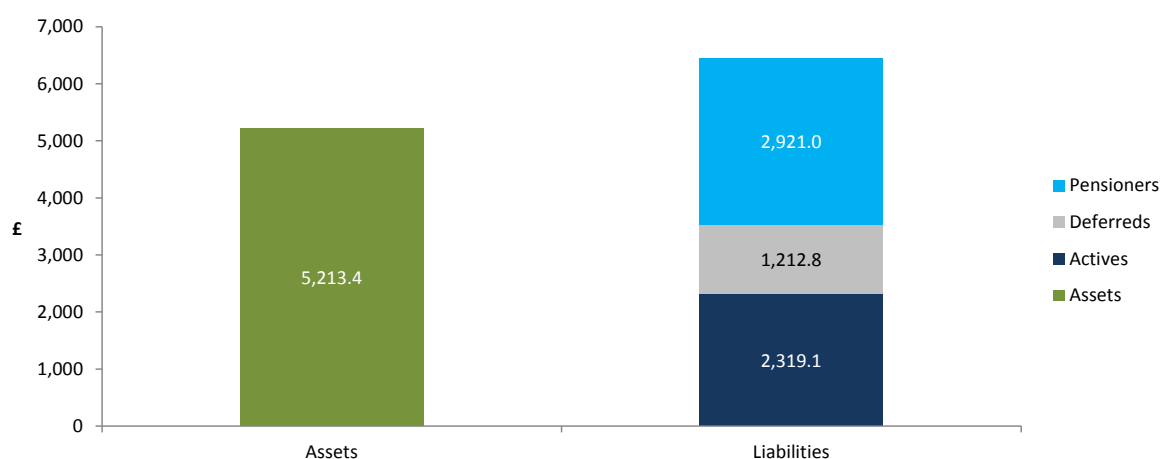
No decisions should be taken on the basis of this report by any party other than our client, Hampshire County Council, and nothing in this report removes the need for readers to take proper advice in relation to their specific circumstances.

Executive Summary

The key results of the valuation as at 31 March 2016 are set out below.

There was a shortfall of £1,239.5M relative to the past service liabilities of £6,452.9M which corresponded to a funding ratio of 81%.

The past service liabilities are the amount of assets agreed with the Administering Authority as being required to meet members' benefits, assuming the Fund continues as a going concern.



The aggregate Employer future service contribution rate (the primary contribution rate, a weighted average of all Employers' primary rates) is 17.1% of Pensionable Pay.

The aggregate Employer total contribution rate (primary plus secondary) required to restore the funding ratio to 100% using a recovery period of 19 years from 1 April 2017, is 24.6% of Pensionable Pay (if the membership remains broadly stable and pay increases are in line with our assumptions). The comparable figure at the previous valuation was 21.5% of Pensionable Pay using a recovery period of 22 years from 1 April 2014.

The contributions payable by each Employer or group of Employers may differ because they allow for each Employer's or group's particular membership profile and funding ratio, and assumptions and recovery periods appropriate to their circumstances.

Actuarial valuation as at 31 March 2016

Hampshire County Council Pension Fund

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Introduction

This report has been prepared for the Administering Authority. It sets out the results and conclusions of the funding valuation of the Hampshire County Council Pension Fund as at 31 March 2016.

This is our actuarial valuation report. It draws together other pieces of work and advice from throughout the valuation process. Appendix 1 sets out the legal framework within which the valuation has been completed.

Throughout this report, assets and liabilities in respect of defined contribution additional voluntary contributions (or AVCs) have been excluded.

Some shorthand used in this report is explained opposite. Some technical pensions terms are explained in the Glossary.

Shorthand

Fund

Hampshire County Council Pension Fund

Administering Authority

Hampshire County Council, in its role as the Administering Authority of the Fund

Employers

Hampshire County Council, and other employers with employees participating in the Fund

Regulations

The Local Government Pension Scheme Regulations 2013 (and other Regulations as referenced in the Glossary)

Pensionable Pay

As defined in the Regulations in relation to post-2014 membership

Pensionable Service

Periods of membership, as defined in the Regulations

Snapshot view

The report concentrates on the Fund's financial position at the valuation date. As time moves on, the Fund's finances will fluctuate. If you are reading this report some time after the valuation date, the Fund's financial position could have changed significantly.

Update since the previous valuation

The key results from the previous valuation as at 31 March 2013 were:

The Fund's assets were £4,340.6M and the past service liabilities were £5,427.9M, which corresponded to a shortfall of £1,087.3M and a funding ratio of 80%.

The aggregate Employer future service contribution rate was 14.1% of Pensionable Pay.

The Administering Authority agreed to step up the shortfall contributions for employers in the funding groups but overall, agreed employer contributions from 1 April 2014 designed to restore the funding ratio to 100% over a period not exceeding 22 years.

The resulting aggregate Employer contributions were:

- An average employer contribution rate of 13.2% of Pensionable Pay; and
- Additional monetary amounts giving total contributions as follows:

Year from 1 April	% of Pensionable Pay	Aggregate contribution amounts (£M)
2014	13.2	56.7
2015	13.2	61.8
2016	13.2	67.4

Increases to the monetary amounts were 3.9% p.a. for employers outside of the two funding groups, with steeper rises for the Grouped employers up to 31 March 2020.

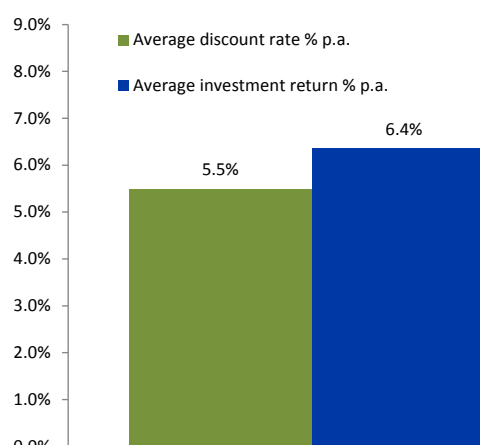
In addition the Employers paid contributions in respect of any additional strains arising on early retirement or due to increases in benefits. Members also paid contributions required by the Regulations.

Financial development

To illustrate the Fund's financial development since the previous valuation, we compare below key financial assumptions made at the previous valuation with what actually happened.

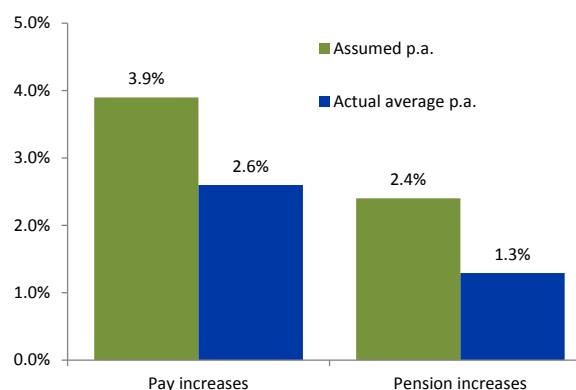
Investment return (or discount rate)

The investment return has been higher than the average discount rate assumed.



Inflationary pay and pension increases

Increases to pay were lower than assumed, and increases to pensions in payment were on average lower than assumed.



Where material we show the financial impact of the above developments later in this report.

Other key developments since the previous valuation

As well as the contributions paid to the Fund since the previous valuation and the returns achieved on the Fund's assets, there have been the following material developments since the previous valuation date:

■ **2014 Scheme**

A new benefit structure was introduced for Pensionable Service from 1 April 2014. The key features are:

- Career average structure
- Accrual rate of 49ths
- Pensions revalued by CPI before retirement
- Normal Pension Age linked to State Pension Age
- Changes to member contribution rates
- Member contribution rates based on actual (previously full time equivalent) pay
- Introduction of a 50:50 option, with member contribution rate and pension accrual rate both half rate
- An underpin to pensions for members within 10 years of age 65 in April 2012.

Benefits for Pensionable Service before 1 April 2014 are protected, and calculated by reference to retirement ages in force before the 2014 Scheme was introduced. The link to final pay, (where pay is calculated using the 2008 Scheme definition), for pre 2014 benefits remains for active members.

The introduction of the 2014 Scheme was fully reflected in our previous valuation.

■ **Auto-enrolment**

Between 2012 and 2018 all UK employers will have a duty to commence automatically enrolling employees who satisfy certain criteria into the National Employment Savings Trust (NEST) or, if it satisfies certain requirements, their own pension scheme. The "staging date", from which the auto-enrolment duty applies, varies between individual employers. Over the period since the previous valuation, a number of the Fund's employers have been impacted

and this has led to an increase in new members joining the Fund.

■ **Probation transfer**

With effect from 1 April 2014, responsibility for all liabilities in the Fund in relation to Hampshire Probation Trust transferred to the Greater Manchester Pension Fund. A bulk transfer of assets notionally held by the Fund to back the transferring liabilities was agreed and has been paid to the Greater Manchester Pension Fund.

■ **Indexation of GMPs**

On 6 April 2016 the Government introduced the new State Pension. A consequence of the legislation was that the mechanism which previously provided fully indexed pension payments to public servants ceased to apply in relation to the GMP element of pension.

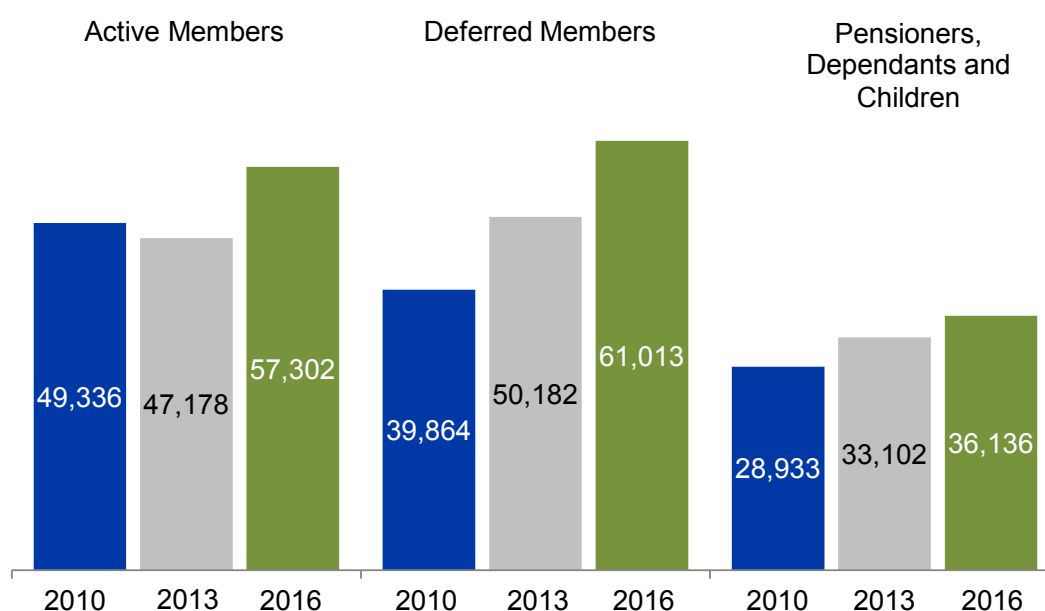
On 1 March 2016 HM Treasury announced an interim solution to the indexation of GMPs in public service pension schemes, including the Local Government Pension Scheme. The implications of this are that the Fund became responsible for paying full pension increases on the GMP for members who reach their State Pension Age between 6 April 2016 and 5 December 2018 inclusive. The results of this valuation allow for this change.

Membership data

This valuation is based on membership data as at 31 March 2016 supplied to us by the Administering Authority.

A summary of the membership data is included in Appendix 2.

The chart below shows how the membership profile of the Fund has changed over the last three valuations. During this period, the Fund has matured with the proportion of actives reducing from 42% of the Fund's membership at 31 March 2010 to 37% at 31 March 2016.



Note: The deferred membership numbers above excludes members who had yet to decide whether to take a refund of contributions.

We have carried out some general checks to satisfy ourselves that:

- The information used for this valuation is broadly consistent compared with the information used for the previous valuation and also with that shown in the Fund's Annual Report and Accounts.
- The numbers of members included in this valuation can be reconciled against those included in the previous valuation.

However, the results in this report rely entirely on the accuracy of the information supplied. The Administering Authority should notify us if the data we have used is incomplete or inaccurate.

Benefits valued

Members are entitled to benefits defined in the Regulations. Different benefits apply to Pensionable Service before 1 April 2008, between 1 April 2008 and 31 March 2014, and after 31 March 2014. A summary of the benefits valued is given in Appendix 3.

Discretionary benefits

Employers have discretion over payment of certain benefits and it is not practical to allow for the policies of each Employer. Most discretionary benefits are financed as they occur, so the financial impact on this valuation is minimal. No specific allowance has therefore been made for benefits which are granted at the discretion of the Employer.

State Pension Age changes

Normal Pension Age for Pensionable Service on or after 1 April 2014 is State Pension Age (SPA). This is currently transitioning from age 65 (60 for women) to age 68 by 2046.

On 1 March 2016 the Department for Work and Pensions published the Terms of Reference for a review of SPA. It has subsequently published two reports that will help inform its review. However, as the outcome of the review is not yet known, no allowance has been made within the valuation for any changes in SPA beyond those which have already been announced.

Local Government Pension Scheme Regulations and the cost management mechanism

Our valuation reflects our understanding of the Regulations in force at the valuation date. Any future changes may affect the conclusions in this report.

We have made no allowance in this valuation for any future potential changes to member contributions or benefits resulting from the cost management mechanism under the Regulations. The first valuation for the purposes of calculating the Scheme cost under the cost

management process will be carried out by the Government Actuary's Department as at 1 April 2016, but any changes to members' contributions or benefits that may arise will not be known for some time and we do not expect any changes to be implemented before 1 April 2019.

GMP equalisation and indexation

On 28 November 2016 HM Treasury commenced a consultation process on the indexation and equalisation of GMP in public service pension schemes. The outcome of this consultation process is unknown and so this valuation does not allow for any funding of full indexation or equalisation of GMPs beyond those already announced. The results of this valuation do allow for the changes which have already been implemented to the indexation of GMPs for members who reach their State Pension Age between 6 April 2016 and 5 December 2018 inclusive.

Inflation measure

The Consumer Prices Index (CPI) is currently used to index pensions in payment and deferment, and to revalue members' CARE accounts for service after 31 March 2014.

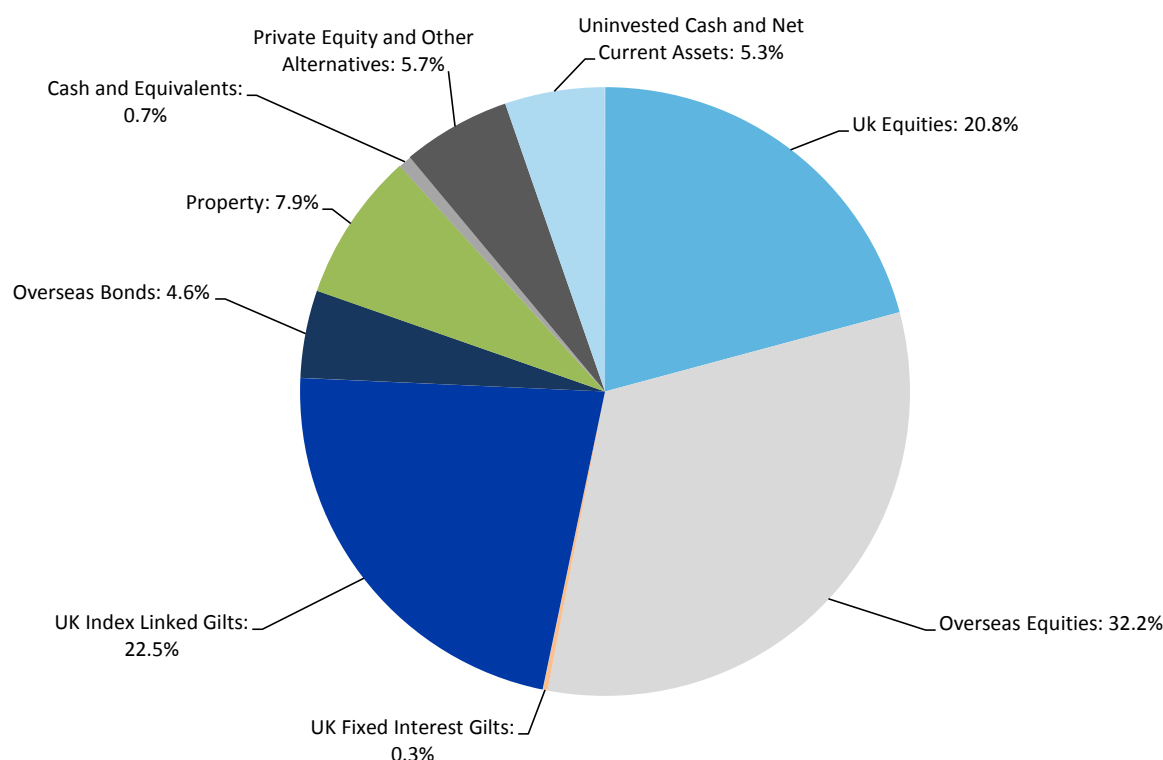
In November 2016 the Office for National Statistics announced that a different index, "CPIH", which also makes allowance for owner-occupier housing costs, is to be its preferred inflation measure in future.

The Government has not yet announced whether CPIH will replace CPI as the measure for indexing public service pensions. This valuation therefore continues to make allowance for indexation and revaluation to be based on CPI.

Asset data

The audited accounts for the Fund for the year ended 31 March 2016 show the value of the assets to be £5,213.4M at the valuation date.

The assets of £5,213.4M were invested as follows:



- This summary excludes assets for defined contribution AVC accounts to be consistent with the present value of liabilities.
- The audited pension Fund accounts included accruals for amounts due at the valuation date but not paid, including:
 - Estimated amounts in respect of the following bulk transfers:
 - Hampshire Constabulary to Thames Valley Police on 1 February 2011
 - Hampshire Constabulary to Thames Valley Police on 1 November 2011
 - Thames Valley Police to Hampshire Constabulary on 1 March 2012.
- There was also an allowance in the accounts for payments due to the Fund by the Ministry of Justice in relation to the liabilities in the Fund relating to the Magistrates Courts.
- The adjustments are consistent with the valuation of the liabilities and we have therefore used the published asset figure of £5,213.4M for the purpose of our valuation calculations.

The Investment Strategy Statement describes the Fund's investment strategy as follows:

The Joint Pension Fund Panel and Board agreed a specialist investment management structure in 2011, with the aim of achieving the Pension Fund's overall long-term target return without exposing the Fund to excessive risk. Following the review in 2014, the long-term asset allocation was set as shown in the following table.

Investment sector	Management style	% of Fund
UK Equities	Passive	14%
	Low-risk active	14%
	High-performance active	26%
Global bonds	Active	5%
UK index linked bonds	Passive	21%
UK Property	Direct and indirect	10%
Alternative investments	Private equity and Other	5%
	Infrastructure*	1.5%
	Hedge Funds	3.5%
Total		100%

** an additional 3.5% is available for infrastructure investments if suitable opportunities can be found.*

Funding objective

Terminology

Past service liabilities

This is the present value of the benefits to which members are entitled based on benefits accrued to the valuation date, assessed using the assumptions agreed between the Administering Authority and the Actuary.

Funding objective

To hold sufficient and appropriate assets to meet the past service liabilities.

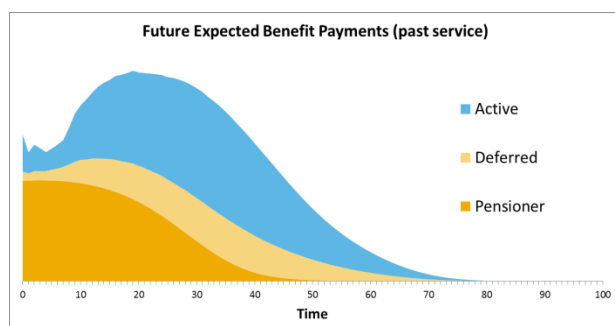
Funding strategy statement

Sets out the Administering Authority's strategy for meeting the funding objective

The Administering Authority's funding objective is to hold assets which are at least equal to the past service liabilities i.e. to meet the funding objective.

In order to calculate the past service liabilities and the cost to the Employers of future benefit accrual, the benefits paid out by the Fund are estimated for each year into the future. The estimated benefit payments are then 'discounted back' to the valuation date using an agreed rate of interest known as the discount rate.

The benefit payments from the Fund are expected to be made for a very long period – the chart below shows the cashflow pattern for the current membership of a typical LGPS Fund (based on past service benefits). Some cashflows will be fixed but others will be linked to future levels of salary growth and inflation.



Source: 2016 valuation for a "typical" LGPS Fund

- This valuation has been undertaken on a prudent basis. Prudence is achieved through the use of discount rates (expected return assumptions) which have a better than evens chance of being achieved by the Fund's long term investment strategy.

Information on the level of prudence (or risk) in the funding strategy is contained in the Fund's Funding Strategy Statement.

The discount rate

The Funding Strategy Statement describes the risk based approach used to set the funding strategy and hence the discount rate. Under this risk based approach:

- The discount rate for the secure long term scheduled bodies assumes indefinite future investment in assets similar to the Fund's holdings at the valuation date (allowing for any known or planned changes to the long term investment strategy as appropriate).
- For orphan bodies where the funding position is individually assessed, the discount rate has regard to the possibility that participation might cease at any time and anticipates a move to a low risk investment portfolio made up of long dated Government bonds (of appropriate nature and term) on exit.
- For open employers removed from one of the main funding groups at this valuation on the grounds of being considered to be less financially secure than the main local authority employers, an intermediate funding target has been introduced. The discount rate has been set dependent on the assessed financial risk of the employer.
- For subsumption bodies, where a long term scheduled body has agreed to subsume the liabilities of the employer on exit, unless otherwise set out in the Funding Strategy Statement or Employer Policy, we have agreed with the Administering Authority to use the discount rate appropriate to the subsuming employer.

Summary of method and assumptions

The Administering Authority agreed the assumptions used to calculate the past service liabilities and the cost of future benefit accrual. The table below summarises the key assumptions, together with those used for the previous valuation, and the reasons for any change. Further details of all of the assumptions are set out in Appendix 5.

Assumption	This valuation	Previous valuation	Rationale for change
In-service discount rate			
<i>Scheduled body group funding target</i>	4.5% pa	5.5% pa	Updated to reflect the Administering Authority's attitude to risk and financial conditions at 31 March 2016.
<i>Intermediate funding target (low and medium risk employers)</i>	4.3% pa	n/a	
<i>Intermediate funding target (higher risk employers)</i>	4.1% pa	n/a	
<i>Orphan body funding target</i>	4.1% pa	5.2% pa	
<i>Average in-service discount rate</i>	4.4% pa	5.5% pa	
Left-service discount rate			
<i>Scheduled body group funding target</i>	4.5% pa	5.5% pa	Updated to reflect the Administering Authority's attitude to risk and financial conditions at 31 March 2016.
<i>Intermediate funding target (low and medium risk employers)</i>	4.3% pa	n/a	
<i>Intermediate funding target (higher risk employers)</i>	4.1% pa	n/a	
<i>Orphan body funding target</i>	2.5% pa	3.9% pa	
<i>Average left-service discount rate</i>	4.4% pa	5.5% pa	
Rate of revaluation of pension accounts	2.0% pa	2.4% pa	Updated to reflect the outlook for CPI inflation at 31 March 2016.
Pension increases (on pension in excess of GMPs)	2.0% pa	2.4% pa	
Pensionable Pay Increases	3.5% pa	3.9% pa	Updated to reflect financial expectations at 31 March 2016.

Assumption	This valuation	Previous valuation	Rationale for change
Post-retirement mortality assumption – base table	Standard SAPS S2P (Light) tables with scaling factors of: Men: 100% Women: 80%	Standard SAPS S1N (Light) tables with scaling factors of: Men: 100% Women: 95%	Updated to reflect recent research and the Fund's pensioner mortality experience since the last valuation
Post-retirement mortality assumption – future improvements	CMI 2014 core projections with long-term improvement rate of 1.5% pa	CMI 2012 core projections with long-term improvement rate of 1.5% pa	Updated to reflect more recent CMI publications and our view of best estimate improvements

We show below the assumed life expectancies for current members resulting from these mortality assumptions:

Assumed Life expectancy at age 65	Member currently aged 65		Member currently aged 45	
	This valuation	Previous valuation	This valuation	Previous valuation
Men	23.9	24.6	25.9	26.7
Women	26.9	26.4	29.2	28.7

In our view these assumptions are appropriate for the purposes of the valuation, and setting Employer contributions to the Fund.

As for the previous valuation, the past service liabilities have been calculated using the projected unit method. This method, with a one year control period, has also been used to calculate the cost of future benefits building up for most Employers. The attained age method has been used for some Employers which do not admit new employees to the Fund.

For orphaned liabilities i.e. liabilities in respect of former employers where there is no future funding from those employers, the discount rate used is a "low risk" discount rate, derived as the yield on long term UK government bonds, with no allowance for outperformance of the Fund's assets above that yield. This discount rate was 2.1% p.a. as at 31 March 2016.

Shared risks

Funding gains or losses arising from the following risks are pooled across all Employers in the Fund:

Risk	Method
Cash sum on death in service	Shared in proportion to the payroll of active members
Death in service Spouse's Pension	Shared in proportion to the expected strain from death in service spouse's pensions, using the projected unit method with effect from 1 April 2016.
Ill health retirement	Shared in proportion to the expected cost of ill health retirements using the projected unit method with effect from 1 April 2016.

Past service results

A comparison of the Fund's past service liabilities with the assets held by the Fund is shown below. The past service liabilities have been calculated using the assumptions described in the previous section.

	£M
Value of past service benefits for	
Actives	2,319.1
Deferred members	1,212.8
Pensioners	2,921.0
Total past service liabilities	6,452.9
Value of assets	5,213.4
Past service surplus / (shortfall)	(1,239.5)
Funding ratio	81%

Employers will need to pay additional contributions to remove this shortfall. This is considered later.

Net Balance Sheet for Grouped Employers

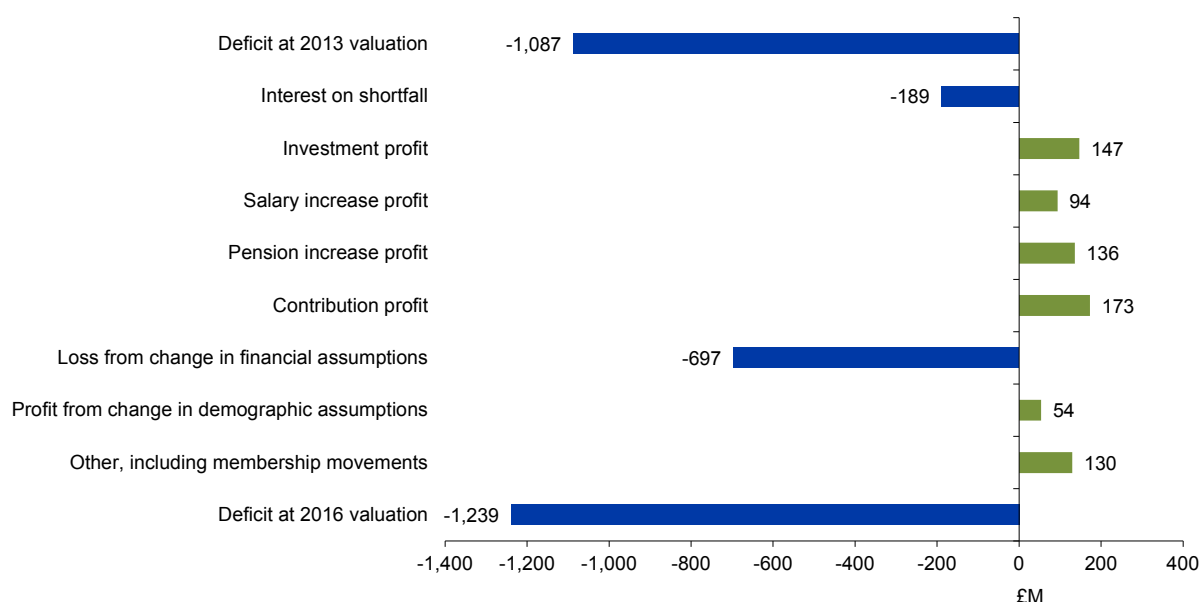
At the 2013 valuation a stream of shortfall contributions payable over a 22 year recovery period from 1 April 2014 ("Stream 1") was certified for employers in the Scheduled Body Group and Admission Body Group. If these contributions are treated as a net asset in this valuation, the resulting balance sheet of the grouped Employers is as follows:

Grouped Employers	£M
Past service surplus (shortfall)	(1,075.9)
Value of Stream 1 contributions from Employers in the Scheduled Body Group and Admission Body Group	1,219.8
Net past service surplus (shortfall)	143.9

Reasons for change in past service position

At the previous valuation the Fund had a shortfall of £1,087.3M. The funding position, before allowing for any deficit contributions payable by the Grouped employers, has therefore deteriorated by £152.2M over the period.

The chart below shows the key reasons for the change in funding position.



As the chart shows, the main factor which has led to a deterioration of the funding position is the change in the financial assumptions (principally the fall in the discount rate relative to inflation).

This has, however, been partially offset by the following main factors which on their own have improved the funding position:

- Investment returns above the discount rate adopted at the 2013 valuation
- Lower than assumed pay growth and pension increases
- Contributions paid by employers towards paying off the deficit disclosed at the 2013 valuation
- Changes to the demographic assumptions, and
- Membership experience and other items, which includes the transfer of the deficit relating to the Hampshire Probation Trust to the Greater Manchester Pension Fund.

Addressing the shortfall

Employers will need to pay additional contributions to remove the shortfall.

We have agreed with the Administering Authority a recovery plan such that the shortfall will be removed by payment of additional contributions by the Employers over a range of recovery periods not exceeding 19 years.

The assumptions used to calculate the recovery plan are the same as those used to calculate the past service liabilities.

Across the Fund as a whole, the contributions required to remove the shortfall using a recovery period of 19 years from 1 April 2017 would be £73.6M pa increasing at 3.5% pa. This is equivalent to approximately 7.5% pa of Pensionable Pay assuming the membership remains broadly stable and pay increases follow our assumptions.

In practice, different recovery periods apply to individual Employers or groups of Employers in the Fund. The actual contributions to be paid by each Employer or group are set out in the Rates and Adjustments Certificate and reflect each Employer's specific recovery period and funding position.

For some Employers, contribution increases will be phased in over a number of years (or 'steps') as permitted by the Funding Strategy Statement.

Terminology

Recovery plan

A plan for making good any shortfall relative to the past service liabilities.

Recovery period

The period for which contributions are adjusted to remove the shortfall (or surplus).

Shortfall contributions

The additional contributions to remove the shortfall by the end of the recovery period.

Cost to the Employers of future benefits

The table below shows the aggregate calculated cost to Employers at the valuation date of benefits that members will earn in future (the aggregate primary contribution rate). Contributions at the aggregate primary rate would be appropriate if the Fund had no surplus or shortfall.

These rates have been calculated using the same assumptions as used to calculate the past service liabilities.

	% of Pensionable Pay
Value of benefits building up	23.1
Death in service cash sum	0.2
Administration expenses	0.3
Less member contributions	(6.5)
Net cost to the Employers (primary contribution rate)	17.1

The aggregate Employer future service contribution rate (the weighted average, by payroll, of the individual employers' primary rates) is 17.1% of Pensionable Pay.

Employers will also pay additional contributions to remove the shortfall for past service liabilities, or, where individual employers are in surplus, pay lower contributions to reflect this surplus.

The cost of future benefits at the 2016 valuation has increased (as a percentage of Pensionable Pay) since the previous valuation. The main reasons for this are as follows:

- The change in the financial assumptions (principally the fall in the discount rate relative to inflation), and

- The material reduction in the assumed take-up of the 50/50 option in light of actual experience

These have been partially offset by change in the demographic assumptions which, on its own, has reduced the future service rate.

Risks and uncertainties

The Fund faces a number of key risks which could affect its funding position.

These risks include:

- Funding risk – the risk that the value placed on the past service liabilities is set too low and contributions paid into the Fund prove insufficient to meet the payments as they fall due.
- Employer risk – the risk that an Employer is no longer able to meet its liabilities in the Fund. For example, due to the insolvency of an Employer.
- Investment risks – the risk that investment returns are lower than allowed for in the valuation, and also that the assets are volatile and move out of line with the liabilities, so the funding position is not stable.
- Longevity risk – the risk that Fund members live for longer than expected and that pensions would therefore need to be paid for longer resulting in a higher cost for the Fund.
- Inflation risk – the risk that inflation is higher than expected, resulting in higher pension increases (and payments to pensioners) than allowed for in the valuation.
- Options for members (or other parties) – the risk that members exercise options resulting in unanticipated extra costs. For example, members could exchange less of their pension for a cash lump sum than allowed for in the valuation.
- Legislative/Regulatory risk – the risk that changes to general and LGPS specific regulations, taxation, national changes to pension requirements, or employment law result in an increased cost of administration, investment or funding for benefits.

To quantify some of these risks, the chart on the following page shows the approximate impact of the following one-off step changes on the Fund's funding position (all other elements of the valuation basis being unchanged):

- Life expectancy at age 65 is two years longer than anticipated (with corresponding increases at other ages).
- A 1% pa fall in long term expected investment returns (the discount rate) with no change in asset values.

In practice, if changes in financial market conditions resulted in a reduction in the expected investment return and the discount rate were reduced, it is possible that there would be some compensating change in asset values. This effect is not shown in the chart on the next page.

- A 1% p.a. increase in expected price inflation (measured by CPI), with no change to expected Pensionable Pay increases.
- A 25% fall in the market value of equities (with no change in expectations of future returns / the discount rate).

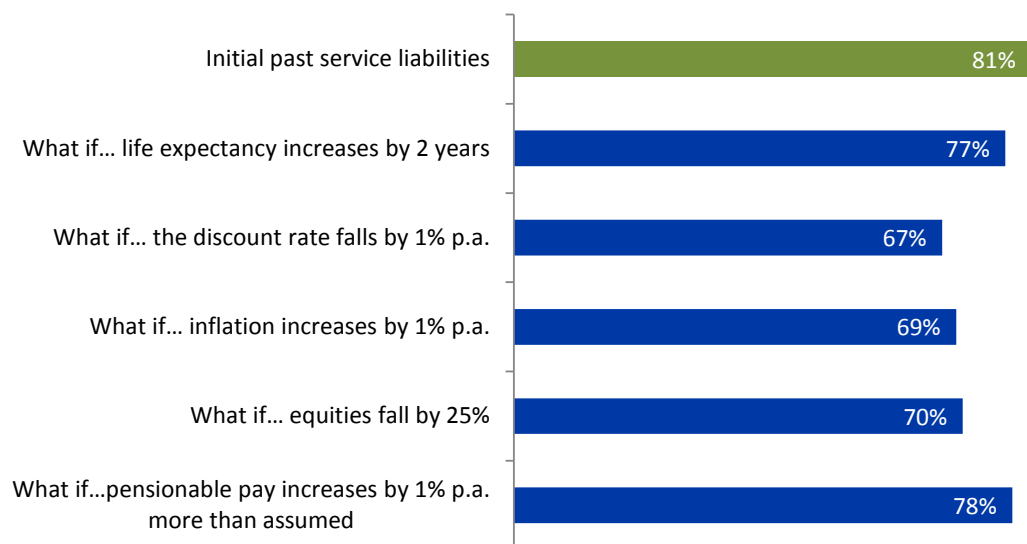
In practice, if changes in financial market conditions resulted in a reduction in asset values the expected investment return and the discount rate may increase, i.e. it is possible that there would be some compensating change in liability values. This effect is not shown in the chart on the next page.

- A 1% p.a. increase in real expected Pensionable Pay increases.

Further information on the risks and actions taken by the Fund to mitigate them can be found in the Fund's Funding Strategy Statement.

Risks and uncertainties

The chart below shows the approximate impact on the funding ratio of the Fund under a number of different scenarios.



The analysis demonstrates that on the approach used the Fund is susceptible to:

- Falls in expected investment returns (the discount rate) to the extent not matched by higher asset values
- Falls in the market value of equities to the extent not matched by higher expected future returns
- Rising inflation and pay increase expectations
- Members living longer than expected

The scenarios considered are not 'worst case' scenarios, and could occur in combination (rather than in isolation).

The future service contribution rate (primary contribution rate) is also highly sensitive to a number of the above factors: falls in expected investment returns, rising inflation expectations and increases in life expectancy.

All the risks considered have a negative impact on the funding ratio. Opposite movements could also apply for each scenario which would result in an increase in the funding ratio.

Individual Employer contribution rates

Employers, or groups of Employers, are set their own contribution rate which reflects their specific circumstances.

The Employer contribution rates are set by the Actuary taking into account a number of factors including:

- Regulation 62 – which requires the Actuary to have regard to
 - The existing and prospective liabilities
 - The desirability of maintaining as nearly a constant a primary contribution rate as possible
 - The Administering Authority's Funding Strategy Statement, and
 - The requirement to secure the solvency of the Fund and the long-term cost efficiency of the Scheme, so far as relating to the Fund.
- The results of the valuation.
- Interest on any surplus or deficit over 2016/17 and employer contributions expected to be paid compared to the cost of benefits accruing over 2016/17.
- Discussions between the Actuary, the Administering Authority and Employers.

Contribution rates for Employers which contribute to the Fund are set out in the Rates and Adjustments Certificate in Appendix 7.

Rates of contribution payable by individual Employers, or groups of Employers, differ where they take into account the Employer's circumstances (for example, membership profile, funding ratio and financial strength).

We have agreed with the Administering Authority that increases in contribution rates for some Employers can be phased in over periods not exceeding 4 years as set out in the Funding Strategy Statement.

For certain Employers which are in surplus, it has been agreed with the Administering Authority that the surplus can be used to support the payment of contributions at a rate below the future service rate.

Terminology

Rates and Adjustments Certificate

Specifies the contributions payable by the Employers until March 2020.

The contributions payable by individual Employers are set out in the Rates and Adjustments Certificate in Appendix 7.

Aggregate Contributions

The aggregate Employer contributions certified for the 3 years from 1 April 2017 can be summarised as follows:

Year from 1 April	% of Pensionable Pay	Plus aggregate contribution amount (£M)
2017	14.2%	75.7
2018	15.2%	81.5
2019	16.2%	87.2

- The annual contribution amounts above are the aggregate of the additional contribution amounts certified for individual Employers in each year.
- Payments to meet additional costs arising from early retirements and other increases in benefits are payable in addition.
- At the end of the period shown above, the annual shortfall contributions for each employer (with the exception of employers in one of the two main funding groups – see below), are anticipated to increase annually at 3.5% p.a. until the end of the relevant recovery period. Thereafter, aggregate contributions are anticipated to be in line with the future service contribution rate of that employer. These contributions will be subject to review at future actuarial valuations.

- Member contributions are payable in addition to the Employers' contribution rates set out above and in Appendix 7. The member contributions are set out in the Regulations. AVCs may be payable in addition.
- Contributions by active members and Employers should be paid to the Fund at such time and at such frequency as required by the Regulations and the Administering Authority's Pension Administration Strategy. Unless otherwise agreed with the Administering Authority and the Employer, any monetary shortfall contributions have been calculated on the basis that they are payable in regular (monthly) instalments over the relevant year.

Grouped Employers

Repayment schedules have been agreed for the two main groups of Employers.

- The shortfall contributions payable by Employers in the Scheduled Body Group over 2016/17 are subject to 3 annual increases at a rate of 8.8% p.a., with the first effective on 1 April 2017, followed by 16 annual steps at 3.9% p.a.
- The shortfall contributions payable by the Employers in the Admission Body Group over 2016/17 are subject to an increase of 20.0%, with effect from 1 April 2017, followed by 18 annual steps at 3.9% p.a.

Final comments

The key results from this valuation are:

The Fund's assets were £5,213.4M and the past service liabilities were £6,452.9M which correspond to:

- a shortfall of £1,239.5M and
- a funding ratio of 81%.

The cost to the Employers of future benefits building up is 17.1% of Pensionable Pay.

If the shortfall is removed over 19 years from 1 April 2017, the aggregate total Employer contributions needed would be equivalent to 24.6%* of Pensionable Pay until 31 March 2036, reverting to 17.1% of Pensionable Pay thereafter.

** if the membership remains broadly stable and pay increases in line with our assumptions.*

Developments since the valuation date

- Market movements since 31 March 2016
Since 31 March 2016, equity markets have generally risen, although the impact of this has been partially offset by falls in the risk-based discount rate that would be used if the valuation were being carried out at a more recent date (and falls in bond yields for employers on an Orphan body funding target).
Overall, we believe that market movements since the valuation date are likely to have increased the future service (primary) contribution rate but are likely to have had a positive impact on the funding ratio in the period to 31 December 2016. Taking these two offsetting factors together, and bearing in mind the long-term nature of the Fund, our opinion is that certifying contributions based on market conditions as at the valuation date remains appropriate.
- Employers joining or exiting since the valuation date
Contributions for employers joining since 31 March 2016 will be advised separately. Similarly, a revised Rates and Adjustments Certificate will have been prepared as necessary for employers exiting the Fund since 31 March 2016 where this has been requested by the Administering Authority. Where a revised Rates and Adjustments Certificate has not yet been produced for such employers, the Employer has been

included in Appendix 7 with a zero contribution requirement in anticipation of the revised certificates being issued.

Monitoring the Fund

In the light of the volatility inherent in the funding position where investments do not match liabilities, the Administering Authority monitors the financial position of the Fund in an appropriate manner on a regular basis.

The Administering Authority will also consider monitoring the position of individual employers, particularly those subject to the Orphan body funding target and those which may exit the Fund before 1 April 2020. Where appropriate and permitted by the Regulations, contributions for those employers may be amended before the next valuation.

Next actuarial valuation

The next formal actuarial valuation is due to take place as at 31 March 2019.

If actual experience between 1 April 2016 and the next actuarial valuation is in line with the assumptions in this report, we expect the Fund's funding ratio to increase to approximately 83%. This improvement would be mainly due to shortfall payments certified to be paid before the next actuarial valuation.

Appendix 1: Legal framework

It is a legal requirement to carry out a full valuation at least once every three years.

This report was commissioned by and is produced solely for the use of the Administering Authority.

It is produced in compliance with:

- Regulation 62 of the Local Government Pension Scheme Regulations 2013.
- The terms of the agreement between the Administering Authority and Aon Hewitt Limited, on the understanding that it is solely for the benefit of the addressee.

Unless prior written consent has been given by Aon Hewitt Limited, this report should not be disclosed to or discussed with anyone else unless they have a statutory right to see it.

We permit the Administering Authority to release copies of this report to the following parties only:

- Any Employer which contributes to the Fund.
- The Department for Communities and Local Government.

We also permit the Department for Communities and Local Government to pass our report to the Government Actuary's Department in connection with their statutory duties. None of the above bodies has our permission to pass our report on to any other parties.

Notwithstanding such consent, Aon Hewitt Limited does not assume responsibility to anyone other than the addressee of this report.

Appendix 2: Membership data

Membership data was provided by the Administering Authority.

Active members		Number	Average age	Total pensionable pay (£M pa)	Average pensionable pay (£000 pa)	Average service (years)	Average post 2014 pension (£)
Men	2016	13,866	43.4	321,913	23,216	6.3	842
	2013	11,473	45.9	287,062	25,021	9.8	n/a
Women	2016	43,436	44.6	611,254	14,073	3.9	492
	2013	35,705	45.8	522,153	14,624	6.0	n/a
Total	2016	57,302	44.4	933,167	16,285	4.5	577
	2013	47,178	45.8	809,215	17,152	6.9	n/a

Notes:

The average ages shown in these tables are unweighted.

Pensionable pay at the 2016 valuation is based on the 2014 scheme definition.

Pensionable pay is over the year to the valuation date, and includes annualised pay for new entrants during the year. Actual part-time pay is included for part-timers.

Average service at the 2016 valuation is to 31 March 2014.

Deferred members		Number	Average age	Total pension (£000 pa)	Average pension (£ pa)
Men	2016	13,941	44.8	26,989	1,936
	2013	11,807	44.6	23,693	2,007
Women	2016	47,072	46.9	48,693	1,034
	2013	38,375	45.7	39,009	1,017
Total	2016	61,013	46.4	75,682	1,240
	2013	50,182	45.5	62,702	1,249

Notes:

The average ages shown in these tables are unweighted.

The deferred pension amounts shown above include increases up to and including April 2016 (2013: April 2013).

In addition there were 7,911 (2013:7,100) members who are yet to decide whether to take a refund of contributions.

Pensioner members		Number	Average age	Total pension (£000 pa)	Average pension (£ pa)
Men	2016	12,459	71.7	99,497	7,986
	2013	12,056	71.2	93,354	7,743
Women	2016	18,857	70.6	71,667	3,801
	2013	16,528	70.2	60,223	3,644
Dependants	2016	4,820	76.6*	13,997	2,904
	2013	4,518	76.4*	12,674	2,805
Total	2016	36,136	71.7	185,161	5,124
	2013	33,102	71.4	166,251	5,022

Notes:

The average ages shown in these tables are unweighted.

The pension amounts shown above include increases up to and including April 2016 (2013: April 2013).

The figures include 274 children (2013:282) in receipt of pensions.

* This is the active age of Widows / Widowers (i.e. excluding children)

Appendix 3: Benefits

The benefits of the Local Government Pension Scheme are set out in Regulations, the principal Regulations currently being:

- the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as subsequently amended)
- the Local Government Pension Scheme Regulations 2013 (as subsequently amended)

A broad summary of the benefits payable to active members as at 31 March 2016 is given below. This reflects our understanding of the Regulations at the time of writing. This may however be subject to change and readers should refer to the Regulations for further details.

	Benefits accrued before 1 April 2014	Benefits accrued after 31 March 2014
Type of scheme	Final salary	Career average revalued earnings (CARE)
Normal Retirement / Pension Age	65	Linked to State Pension Age (or age 65 if higher)
Member contributions	No longer applicable	Between 5.5% of pay and 12.5% of actual Pensionable Pay dependent on contribution band the member is in
50:50 option	Not applicable	Members can opt to pay 50% contributions for 50% of member's pension benefit (dependants' benefits not affected)
Pensionable Pay	Generally total pay (excluding non-contractual overtime)	Generally total pay (including non-contractual overtime)
Final Pay	Generally Pensionable Pay over the 12 months prior to retirement or earlier exit or, if higher, in one of the preceding two years.	Not applicable

	Benefits accrued before 1 April 2014	Benefits accrued after 31 March 2014
Pensionable service	Membership of Fund (years and days), plus periods of credited service	Not applicable
Normal retirement pension	<p>1/60 of Final Pay for each year of Pensionable Service on or after 1 April 2008.</p> <p>For each year of Pensionable Service before 1 April 2008:</p> <ul style="list-style-type: none"> ▪ a pension of 1/80 of Final Pay, plus ▪ a cash sum of 3/80 of Final Pay 	<p>1/49 of revalued Pensionable Pay received during membership from 1 April 2014.</p> <p>The resulting accumulated pension is called the 'pension account'.</p>
Retirement cash sum	<p>Pension can be surrendered for additional cash sum to a maximum cash sum of one quarter of the total capital value of benefits.</p> <p>Conversion rate is £12 for each £1 pa of pension given up</p>	
Early retirement pension	<p>Reduced pension payable on retirement after age 60, or after age 55 with Employer consent.</p> <p>Pension calculated as for normal retirement but based on Pensionable Service to early retirement date, and reduced for early payment.</p> <p>Certain categories of member eligible for protection can retire on unreduced pension if their age plus Pensionable Service is greater than or equal to 85 years, with Employer consent required if under age 60.</p>	<p>Reduced pension payable on retirement after age 55.</p> <p>Pension calculated as for normal retirement but based on revalued Pensionable Pay up to early retirement date (in relation to final salary benefits), and reduced for early payment.</p> <p>Certain categories of member eligible for protection can retire on unreduced pension if their age plus Pensionable Service is greater than or equal to 85 years.</p>

	Benefits accrued before 1 April 2014	Benefits accrued after 31 March 2014
Incapacity and ill-health pensions	<p>In each case members must</p> <ul style="list-style-type: none"> be permanently incapable of efficiently discharging the duties of the employment they were engaged in to qualify and be incapable of immediately undertaking any gainful employment <p>Tier 1</p> <ul style="list-style-type: none"> Payable to members with more than 2 years of Pensionable Service. Immediate payment of accrued pension, plus an enhancement equal to the amount of earned pension the member would have accrued between the date of leaving and Normal Pension Age, based on the current Pensionable Pay. <p>To qualify for this benefit the member must be unlikely to be capable of undertaking any gainful employment before Normal Pension Age.</p>	
Incapacity and ill-health pensions (continued)	<p>Tier 2</p> <ul style="list-style-type: none"> Payable to members with more than 2 years of Pensionable Service. Immediate payment of accrued pension, plus an enhancement equal to 25% of the Tier 1 enhancement. <p>To qualify for this benefit the member must be expected to be capable of undertaking gainful employment at some point after 3 years, but before Normal Pension Age.</p>	
Incapacity and ill-health pensions (continued)	<p>Tier 3</p> <p>Subject to members having qualifying service of 2 years or more:</p> <ul style="list-style-type: none"> Payable to members with more than 3 months' Pensionable Service based on Final Pay at exit and Pensionable Service completed to date of exit. Payable for 3 years or until gainful employment obtained, if earlier. <p>To qualify for this benefit the member must be expected to be capable of undertaking gainful employment at some point within 3 years of date of exit.</p>	

	Benefits accrued before 1 April 2014	Benefits accrued after 31 March 2014
Leaving Pensionable Service	<p>Pension payable on retirement at Normal Retirement Age based on Final Pay at exit and Pensionable Service to date of exit.</p> <p>Certain categories of member can retire early on unreduced pension if aged 60 or over and their age plus service is greater than or equal to 85 years. Service in this case includes the period between date of exit and date pension commences.</p>	Pension payable on retirement at Normal Pension Age calculated as for normal retirement based on revalued Pensionable Pay during period of membership.
CARE revaluation in service	Not applicable	In line with increases in the Consumer Prices Index (CPI)
Deferred pension revaluation after leaving	<ul style="list-style-type: none"> ▪ Guaranteed Minimum Pensions (GMPs) increase in deferment in line with State revaluation factors. ▪ Deferred pensions in excess of GMPs increase in line with CPI. 	In line with CPI (subject to a minimum of zero)
Pension increases in payment	<ul style="list-style-type: none"> ▪ GMPs accrued after 6 April 1988 increase at the lower of 3% pa and CPI, with the exception of members who reach State Pension Age between 6 April 2016 and 5 December 2018. ▪ Pensions in payment in excess of GMPs, and GMPs for members who reach State Pension Age between 6 April 2016 and 5 December 2018, increase in line with CPI. 	In line with CPI (subject to a minimum of zero)
Death benefits	A cash sum of 3 x Assumed Pensionable Pay at exit.	

	Benefits accrued before 1 April 2014	Benefits accrued after 31 March 2014
Death benefits (continued)	A partner's pension of 1/160 of Final Pay for each year of Pensionable Service before 1 April 2014.	A partner's pension of 1/160 of revalued Pensionable Pay received during membership from 1 April 2014 plus an enhancement to pension of 1/160 of Assumed Pensionable Pay at death for each year between death and Normal Pension Age.
Death benefits (continued)	Partners are spouses, civil partners and co-habitees. Children's pensions may be payable.	
State pension scheme	The Scheme was contracted out of the State Second Pension Scheme until contracting-out was abolished in April 2016.	
Protections / underpins	Pre 2014 benefits protected (including link to eventual Final Pay). Underpin of benefits on 2008 Scheme structure for members aged over 55 in April 2012. Rule of 85 retained for members aged over 60 on 31 March 2016. Partial protection of Rule of 85 for members aged over 60 on 31 March 2020.	
Vesting period	A refund of member contributions is paid for members leaving membership with qualifying service of less than 2 years.	

Appendix 4: Consolidated revenue account

We show a summary of the revenue and outgo of the Fund since the previous valuation below, taken from the Fund's Report and Accounts.

		Total
		£000
Fund as at 31 March 2013		4,340,618
Income		
Contributions	Employer normal	371,033
	Employer additional	168,977
	Employer special	310
	Employee	172,666
Transfers-in		29,004
Investment income		288,990
Underwriting commission		0
Total income		1,030,980
Outgo		
Pensions paid		522,017
Retirement cash sums		114,376
Transfers-out		105,242
Death benefits paid out		15,033
Refunds of contributions on leaving		1,057
Expenses	Investment	46,046
	Administration	8,559
State scheme premiums		405
Other		3,448
Total outgo		816,183
Change in market value		657,991
Fund as at 31 March 2016		5,213,406

Appendix 5: Assumptions used to value the liabilities

The assumptions used to calculate the past service liabilities and the cost of future benefit accrual are summarised below.

Financial assumptions

In-service discount rate	
<i>Scheduled Body Group funding target</i>	4.5% pa
<i>Intermediate funding target (low and medium risk employers)</i>	4.3% pa
<i>Intermediate funding target (higher risk employers)</i>	4.1% pa
<i>Ongoing orphan body funding target</i>	4.1% pa
Left-service discount rate	
<i>Scheduled Body Group funding target</i>	4.5% pa
<i>Intermediate funding target (low and medium risk employers)</i>	4.3% pa
<i>Intermediate funding target (higher risk employers)</i>	4.1% pa
<i>Ongoing orphan body funding target</i>	2.5% pa
Rate of Pensionable Pay increases (service up to 31 March 2014 only and in addition to promotional increases)	3.5% pa
Rate of CPI inflation	2.0% pa
Rate of revaluation of pension accounts	2.0% pa
Rate of pension increases	
on non GMP	2.0% pa
on post 88 GMP (where capped at 3% pa)	1.8% pa
Rate of deferred pension increases	
on non GMP	2.0% pa
on GMP	3.5% pa
Administration expenses	0.3% of Pensionable Pay

In addition, the discount rate for orphan liabilities (i.e. where there is no scheme employer responsible for funding those liabilities) is 2.1% p.a. in service and left service.

Demographic assumptions

Pre-retirement base mortality	Males: 55% of Standard SAPS S2P Light tables Females: 25% of Standard SAPS S2P Light tables	
Post-retirement base mortality	Males: 100% of Standard SAPS S2P Light tables Females: 80% of Standard SAPS S2P Light tables	
III-health retirement base mortality	Males: 95% of Standard SAPS S2 III Health tables Females: 95% of Standard SAPS S2 III Health tables	
Improvements to mortality	An allowance for improvements in line with the CMA_2014 improvements (for men or women as appropriate) with a long term rate of improvement of 1.5% pa.	
Promotional salary increases	Allowance for age-related promotional increases (see sample rates below).	
Withdrawals	Allowance for withdrawals from service (see sample rates below). On withdrawal, members are assumed to leave a deferred pension in the Fund.	
Retirement age	Members are assumed to retire at the following ages:	
	Member group	Assumed Retirement Age
	Active members with protected Rule of 85 age (joined LGPS before 1 October 2006 and attained age 60 before 1 April 2020)	Rule of 85 age (or age 60 if higher). Any part of their pension payable from a later age will be reduced.
	Active members who joined LGPS after 31 March 2014	Normal retirement age (which is aligned with state pension age).
	All other active members	Age 65. Post 2014 pensions will be reduced if the member's State Pension Age is projected to be over age 65 at that point.
	Deferred pensioners who left the Fund before 1 April 2016 with protected Rule of 85 age	Rule of 85 age (or age 60 if higher). Any part of their pension payable from a later age will be reduced.
	Deferred pensioners who left the Fund before 1 April 2016 with no protected Rule of 85 age	Age 65.
	Retirement cash sum	Each member is assumed to surrender pension on retirement, such that the total cash received is 70% of the permitted maximum.

<p>Family details</p>	<p>Each man was assumed to be three years older than his wife/partner.</p> <p>80% of non-pensioners were assumed to be married or have a spouse, civil partner or co-habitee ('partner') at retirement or earlier death.</p> <p>80% of pensioners were assumed to be married or have a partner at age 65.</p> <p>Partners were assumed to exhibit the same mortality as pensioners of the same sex who retired in normal health.</p> <p>No allowance for children's pensions.</p>						
<p>Retirement due to ill-health</p>	<p>Allowance has been made for retirements due to ill-health (see below). Proportions assumed to fall into the different benefit tiers are:</p> <table data-bbox="638 660 957 795"> <tr> <td>Tier 1</td> <td>85%</td> </tr> <tr> <td>Tier 2</td> <td>5%</td> </tr> <tr> <td>Tier 3</td> <td>10%</td> </tr> </table>	Tier 1	85%	Tier 2	5%	Tier 3	10%
Tier 1	85%						
Tier 2	5%						
Tier 3	10%						
<p>Take up of 50:50 scheme</p>	<p>All members are assumed to remain in the scheme they are in at the date of the valuation.</p>						

Sample rates

The table below illustrates the allowances made for withdrawals from service and ill-health retirement at various ages. Also shown is the allowance included for promotional pay increases, which is shown as the percentage increase over the next year.

Current age	Percentage promotional pay increase over year	Percentage leaving the Fund each year as a result of withdrawal from service		Percentage leaving the Fund each year as a result of ill-health retirement	
		Men (%)	Women (%)	Men (%)	Women (%)
20	3.7	13.4	15.6	0.00	0.00
25	3.1	11.8	13.9	0.00	0.00
30	2.9	10.3	12.1	0.03	0.01
35	1.6	8.8	10.4	0.04	0.01
40	1.5	7.3	8.7	0.07	0.03
45	0.8	5.8	7.2	0.09	0.06
50	0.1	4.7	5.9	0.16	0.12
55	0.0	3.6	4.7	0.30	0.22
60	0.0	0.0	0.0	0.60	0.47
64	0.0	0.0	0.0	0.92	0.64

Appendix 6: Membership experience

We have compared the actual amount of pension ceasing due to death, retirement and other exits since the previous valuation with the amounts expected on the assumptions used for the 2016 valuation:

Type of exit	Men (£000 of pension)	Women (£000 of pension)
Death after retirement in normal health		
Actual	5,685	2,266
Expected	5,533	2,227
Death after retirement in ill health		
Actual	1,461	883
Expected	1,304	617
Death in service		
Actual	278	183
Expected	218	178
Withdrawals (including refunds)		
Actual	8,294	15,564
Expected	8,598	19,294
Ill-health retirements		
Actual	452	477
Expected	452	470

Appendix 7: Rates and Adjustments Certificate

Actuarial certificate given for the purposes of Regulation 62 of the Local Government Pension Scheme Regulations 2013.

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations 2013 ('the 2013 Regulations'), we certify that contributions should be paid by Employers at the following rates for the period 1 April 2017 to 31 March 2020.

- An aggregate primary rate of 17.1% pa of Pensionable Pay, calculated as the weighted average of the Employers' primary contribution rates.
- Individual adjustments (i.e. secondary contribution rates) which, when added to or subtracted from the Employer's primary rate, produce the following minimum Employer contribution rates.

Employer	Employer code	Primary contribution rate % pensionable pay	Secondary contributions (% Pensionable pay and £s) in year commencing 1 April			Total contributions (% Pensionable pay and £s) in year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Scheduled Body Group								
Hampshire County Council	1	16.9%	-2.8% plus £27,406,900	-1.8% plus £29,818,700	-0.8% plus £32,442,800	14.1% plus £27,406,900	15.1% plus £29,818,700	16.1% plus £32,442,800
Totton and Eling Town Council	13	16.9%	-2.8% plus £32,600	-1.8% plus £35,500	-0.8% plus £38,600	14.1% plus £32,600	15.1% plus £35,500	16.1% plus £38,600
Portchester Crematorium Joint Committee	41	16.9%	-2.8% plus £13,700	-1.8% plus £14,900	-0.8% plus £16,200	14.1% plus £13,700	15.1% plus £14,900	16.1% plus £16,200
Ringwood Town Council	44	16.9%	-2.8% plus £15,100	-1.8% plus £16,500	-0.8% plus £17,900	14.1% plus £15,100	15.1% plus £16,500	16.1% plus £17,900
Southern IFCA	50	16.9%	-2.8% plus £17,000	-1.8% plus £18,500	-0.8% plus £20,100	14.1% plus £17,000	15.1% plus £18,500	16.1% plus £20,100
Yateley Town Council	61	16.9%	-2.8% plus £6,400	-1.8% plus £7,000	-0.8% plus £7,600	14.1% plus £6,400	15.1% plus £7,000	16.1% plus £7,600

Employer	Employer code	Primary contribution rate % pensionable pay	Secondary contributions (% Pensionable pay and £s) in year commencing 1 April			Total contributions (% Pensionable pay and £s) in year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Langstone Harbour Board	71	16.9%	-2.8% plus £11,200	-1.8% plus £12,200	-0.8% plus £13,300	14.1% plus £11,200	15.1% plus £12,200	16.1% plus £13,300
Whitehill Town Council	78	16.9%	-2.8% plus £5,000	-1.8% plus £5,400	-0.8% plus £5,900	14.1% plus £5,000	15.1% plus £5,400	16.1% plus £5,900
Lymington Harbour Commissioners	79	16.9%	-2.8% plus £13,500	-1.8% plus £14,700	-0.8% plus £16,000	14.1% plus £13,500	15.1% plus £14,700	16.1% plus £16,000
Alton Town Council	89	16.9%	-2.8% plus £21,100	-1.8% plus £23,000	-0.8% plus £25,000	14.1% plus £21,100	15.1% plus £23,000	16.1% plus £25,000
Basingstoke and Deane Borough Council	301	16.9%	-2.8% plus £1,273,600	-1.8% plus £1,385,700	-0.8% plus £1,507,600	14.1% plus £1,273,600	15.1% plus £1,385,700	16.1% plus £1,507,600
Hart District Council	303	16.9%	-2.8% plus £359,000	-1.8% plus £390,600	-0.8% plus £425,000	14.1% plus £359,000	15.1% plus £390,600	16.1% plus £425,000
Rushmoor Borough Council	305	16.9%	-2.8% plus £633,700	-1.8% plus £689,400	-0.8% plus £750,100	14.1% plus £633,700	15.1% plus £689,400	16.1% plus £750,100
Test Valley Borough Council	307	16.9%	-2.8% plus £854,700	-1.8% plus £929,900	-0.8% plus £1,011,800	14.1% plus £854,700	15.1% plus £929,900	16.1% plus £1,011,800
Winchester City Council	309	16.9%	-2.8% plus £955,700	-1.8% plus £1,039,800	-0.8% plus £1,131,300	14.1% plus £955,700	15.1% plus £1,039,800	16.1% plus £1,131,300
East Hampshire District Council	311	16.9%	-2.8% plus £603,400	-1.8% plus £656,500	-0.8% plus £714,300	14.1% plus £603,400	15.1% plus £656,500	16.1% plus £714,300
New Forest District Council	313	16.9%	-2.8% plus £1,503,500	-1.8% plus £1,635,800	-0.8% plus £1,779,800	14.1% plus £1,503,500	15.1% plus £1,635,800	16.1% plus £1,779,800
Southampton City Council	315	16.9%	-2.8% plus £8,757,200	-1.8% plus £9,503,000	-0.8% plus £10,314,400	14.1% plus £8,757,200	15.1% plus £9,503,000	16.1% plus £10,314,400

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			2017	2018	2019	2017	2018	2019
Eastleigh Borough Council	317	16.9%	-2.8% plus £1,042,200	-1.8% plus £1,133,900	-0.8% plus £1,233,700	14.1% plus £1,042,200	15.1% plus £1,133,900	16.1% plus £1,233,700
Fareham Borough Council	319	16.9%	-2.8% plus £877,000	-1.8% plus £954,200	-0.8% plus £1,038,200	14.1% plus £877,000	15.1% plus £954,200	16.1% plus £1,038,200
Gosport Borough Council	321	16.9%	-2.8% plus £659,400	-1.8% plus £717,500	-0.8% plus £780,600	14.1% plus £659,400	15.1% plus £717,500	16.1% plus £780,600
Portsmouth City Council	323	16.9%	-2.8% plus £7,265,000	-1.8% plus £7,904,400	-0.8% plus £8,600,000	14.1% plus £7,265,000	15.1% plus £7,904,400	16.1% plus £8,600,000
Havant Borough Council	325	16.9%	-2.8% plus £725,600	-1.8% plus £789,400	-0.8% plus £858,900	14.1% plus £725,600	15.1% plus £789,400	16.1% plus £858,900
Petersfield Town Council	328	16.9%	-2.8% plus £14,000	-1.8% plus £15,300	-0.8% plus £16,600	14.1% plus £14,000	15.1% plus £15,300	16.1% plus £16,600
Fawley Parish Council	329	16.9%	-2.8% plus £16,000	-1.8% plus £17,400	-0.8% plus £18,900	14.1% plus £16,000	15.1% plus £17,400	16.1% plus £18,900
Blackwater and Hawley Town Council	333	16.9%	-2.8% plus £6,600	-1.8% plus £7,200	-0.8% plus £7,900	14.1% plus £6,600	15.1% plus £7,200	16.1% plus £7,900
Lymington and Pennington Town Council	334	16.9%	-2.8% plus £16,600	-1.8% plus £18,100	-0.8% plus £19,700	14.1% plus £16,600	15.1% plus £18,100	16.1% plus £19,700
New Milton Town Council	337	16.9%	-2.8% plus £16,200	-1.8% plus £17,600	-0.8% plus £19,200	14.1% plus £16,200	15.1% plus £17,600	16.1% plus £19,200
Hythe and Dibden Parish Council	338	16.9%	-2.8% plus £11,500	-1.8% plus £12,500	-0.8% plus £13,700	14.1% plus £11,500	15.1% plus £12,500	16.1% plus £13,700
Tadley Town Council	345	16.9%	-2.8% plus £5,400	-1.8% plus £5,900	-0.8% plus £6,400	14.1% plus £5,400	15.1% plus £5,900	16.1% plus £6,400

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			2017	2018	2019	2017	2018	2019
Old Basing and Lychpit Parish Council	611	16.9%	-2.8% plus £2,900	-1.8% plus £3,200	-0.8% plus £3,500	14.1% plus £2,900	15.1% plus £3,200	16.1% plus £3,500
Marchwood Parish Council	612	16.9%	-2.8% plus £8,800	-1.8% plus £9,600	-0.8% plus £10,400	14.1% plus £8,800	15.1% plus £9,600	16.1% plus £10,400
New Forest Academy (Academies Enterprise Trust)	616	16.9%	-2.8% plus £42,600	-1.8% plus £46,400	-0.8% plus £50,500	14.1% plus £42,600	15.1% plus £46,400	16.1% plus £50,500
Crofton School	621	16.9%	-2.8% plus £51,200	-1.8% plus £55,800	-0.8% plus £60,700	14.1% plus £51,200	15.1% plus £55,800	16.1% plus £60,700
Abbotswood Junior School	626	16.9%	-2.8% plus £23,200	-1.8% plus £25,200	-0.8% plus £27,400	14.1% plus £23,200	15.1% plus £25,200	16.1% plus £27,400
Front Lawn Primary Academy (TKAT)	627	16.9%	-2.8% plus £26,700	-1.8% plus £29,000	-0.8% plus £31,600	14.1% plus £26,700	15.1% plus £29,000	16.1% plus £31,600
Calmore Junior School	631	16.9%	-2.8% plus £14,300	-1.8% plus £15,500	-0.8% plus £16,900	14.1% plus £14,300	15.1% plus £15,500	16.1% plus £16,900
All Hallows Catholic School and Sixth Form College	656	16.9%	-2.8% plus £55,900	-1.8% plus £60,800	-0.8% plus £66,200	14.1% plus £55,900	15.1% plus £60,800	16.1% plus £66,200
Testbourne Community School	659	16.9%	-2.8% plus £34,600	-1.8% plus £37,600	-0.8% plus £41,000	14.1% plus £34,600	15.1% plus £37,600	16.1% plus £41,000
Applemore College	661	16.9%	-2.8% plus £40,400	-1.8% plus £43,900	-0.8% plus £47,800	14.1% plus £40,400	15.1% plus £43,900	16.1% plus £47,800
Hordle Primary School	662	16.9%	-2.8% plus £18,900	-1.8% plus £20,600	-0.8% plus £22,400	14.1% plus £18,900	15.1% plus £20,600	16.1% plus £22,400
Ashley Junior School	663	16.9%	-2.8% plus £12,700	-1.8% plus £13,800	-0.8% plus £15,100	14.1% plus £12,700	15.1% plus £13,800	16.1% plus £15,100

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			2017	2018	2019	2017	2018	2019
St Edmunds RC School	665	16.9%	-2.8% plus £59,400	-1.8% plus £64,600	-0.8% plus £70,300	14.1% plus £59,400	15.1% plus £64,600	16.1% plus £70,300
Purbrook Park School	666	16.9%	-2.8% plus £42,000	-1.8% plus £45,700	-0.8% plus £49,700	14.1% plus £42,000	15.1% plus £45,700	16.1% plus £49,700
St Peter's Catholic Primary School	667	16.9%	-2.8% plus £17,500	-1.8% plus £19,100	-0.8% plus £20,700	14.1% plus £17,500	15.1% plus £19,100	16.1% plus £20,700
St Paul's RC Primary School	668	16.9%	-2.8% plus £25,900	-1.8% plus £28,200	-0.8% plus £30,700	14.1% plus £25,900	15.1% plus £28,200	16.1% plus £30,700
St George's RC Secondary School	669	16.9%	-2.8% plus £20,600	-1.8% plus £22,400	-0.8% plus £24,300	14.1% plus £20,600	15.1% plus £22,400	16.1% plus £24,300
Lyndhurst Junior School (Academy)	670	16.9%	-2.8% plus £18,900	-1.8% plus £20,600	-0.8% plus £22,400	14.1% plus £18,900	15.1% plus £20,600	16.1% plus £22,400
Mill Rythe Infant School	674	16.9%	-2.8% plus £7,400	-1.8% plus £8,000	-0.8% plus £8,800	14.1% plus £7,400	15.1% plus £8,000	16.1% plus £8,800
Horndean Parish Council	685	16.9%	-2.8% plus £7,200	-1.8% plus £7,800	-0.8% plus £8,500	14.1% plus £7,200	15.1% plus £7,800	16.1% plus £8,500
West End Parish Council	689	16.9%	-2.8% plus £5,000	-1.8% plus £5,400	-0.8% plus £5,900	14.1% plus £5,000	15.1% plus £5,400	16.1% plus £5,900
Botley Parish Council	690	16.9%	-2.8% plus £1,600	-1.8% plus £1,800	-0.8% plus £1,900	14.1% plus £1,600	15.1% plus £1,800	16.1% plus £1,900
New Alresford Town Council	693	16.9%	-2.8% plus £2,800	-1.8% plus £3,100	-0.8% plus £3,300	14.1% plus £2,800	15.1% plus £3,100	16.1% plus £3,300
Osborne School (previously Lankhills)	694	16.9%	-2.8% plus £50,200	-1.8% plus £54,600	-0.8% plus £59,400	14.1% plus £50,200	15.1% plus £54,600	16.1% plus £59,400

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			2017	2018	2019	2017	2018	2019
Hampshire Police Authority (LGPS)	700	16.9%	-2.8% plus £5,170,100	-1.8% plus £5,625,000	-0.8% plus £6,120,000	14.1% plus £5,170,100	15.1% plus £5,625,000	16.1% plus £6,120,000
Odiham Parish Council	702	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Hamble Le Rice Parish Council	706	16.9%	-2.8% plus £7,400	-1.8% plus £8,000	-0.8% plus £8,800	14.1% plus £7,400	15.1% plus £8,000	16.1% plus £8,800
Denmead Parish Council	709	16.9%	-2.8% plus £5,700	-1.8% plus £6,200	-0.8% plus £6,700	14.1% plus £5,700	15.1% plus £6,200	16.1% plus £6,700
Milford-on-Sea Parish Council	710	16.9%	-2.8% plus £2,300	-1.8% plus £2,500	-0.8% plus £2,700	14.1% plus £2,300	15.1% plus £2,500	16.1% plus £2,700
Liss Parish Council	712	16.9%	-2.8% plus £4,400	-1.8% plus £4,700	-0.8% plus £5,200	14.1% plus £4,400	15.1% plus £4,700	16.1% plus £5,200
Overton Parish Council	716	16.9%	-2.8% plus £900	-1.8% plus £900	-0.8% plus £1,000	14.1% plus £900	15.1% plus £900	16.1% plus £1,000
Bramshott and Liphook Parish Council	718	16.9%	-2.8% plus £3,300	-1.8% plus £3,600	-0.8% plus £3,900	14.1% plus £3,300	15.1% plus £3,600	16.1% plus £3,900
Fair Oak and Horton Heath Parish Council	721	16.9%	-2.8% plus £7,900	-1.8% plus £8,600	-0.8% plus £9,400	14.1% plus £7,900	15.1% plus £8,600	16.1% plus £9,400
Whitchurch Town Council	722	16.9%	-2.8% plus £2,500	-1.8% plus £2,700	-0.8% plus £3,000	14.1% plus £2,500	15.1% plus £2,700	16.1% plus £3,000
Swanmore Parish Council	727	16.9%	-2.8% plus £2,500	-1.8% plus £2,700	-0.8% plus £3,000	14.1% plus £2,500	15.1% plus £2,700	16.1% plus £3,000
Twyford Parish Council	730	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Romsey Town Council	731	16.9%	-2.8% plus £5,200	-1.8% plus £5,700	-0.8% plus £6,200	14.1% plus £5,200	15.1% plus £5,700	16.1% plus £6,200

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			2017	2018	2019	2017	2018	2019
Hound Parish Council	736	16.9%	-2.8% plus £5,800	-1.8% plus £6,300	-0.8% plus £6,800	14.1% plus £5,800	15.1% plus £6,300	16.1% plus £6,800
Bishops Waltham Parish Council	740	16.9%	-2.8% plus £7,900	-1.8% plus £8,600	-0.8% plus £9,400	14.1% plus £7,900	15.1% plus £8,600	16.1% plus £9,400
Hedge End Town Council	748	16.9%	-2.8% plus £16,000	-1.8% plus £17,400	-0.8% plus £18,900	14.1% plus £16,000	15.1% plus £17,400	16.1% plus £18,900
Colden Common Parish Council	749	16.9%	-2.8% plus £3,600	-1.8% plus £3,900	-0.8% plus £4,300	14.1% plus £3,600	15.1% plus £3,900	16.1% plus £4,300
Wickham Parish Council	752	16.9%	-2.8% plus £1,500	-1.8% plus £1,700	-0.8% plus £1,800	14.1% plus £1,500	15.1% plus £1,700	16.1% plus £1,800
Kingsclere Parish Council	758	16.9%	-2.8% plus £1,800	-1.8% plus £2,000	-0.8% plus £2,200	14.1% plus £1,800	15.1% plus £2,000	16.1% plus £2,200
Kings Worthy Parish Council	760	16.9%	-2.8% plus £2,600	-1.8% plus £2,800	-0.8% plus £3,100	14.1% plus £2,600	15.1% plus £2,800	16.1% plus £3,100
Headley Parish Council	761	16.9%	-2.8% plus £2,400	-1.8% plus £2,600	-0.8% plus £2,800	14.1% plus £2,400	15.1% plus £2,600	16.1% plus £2,800
Beech Parish Council	762	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Bishopstoke Parish Council	763	16.9%	-2.8% plus £1,800	-1.8% plus £2,000	-0.8% plus £2,200	14.1% plus £1,800	15.1% plus £2,000	16.1% plus £2,200
Romsey Extra Parish Council	764	16.9%	-2.8% plus £700	-1.8% plus £700	-0.8% plus £800	14.1% plus £700	15.1% plus £700	16.1% plus £800
Four Marks Parish Council	766	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
South Wonston Parish Council	768	16.9%	-2.8% plus £1,300	-1.8% plus £1,400	-0.8% plus £1,500	14.1% plus £1,300	15.1% plus £1,400	16.1% plus £1,500

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			2017	2018	2019	2017	2018	2019
Hordle Parish Council	772	16.9%	-2.8% plus £2,100	-1.8% plus £2,200	-0.8% plus £2,400	14.1% plus £2,100	15.1% plus £2,200	16.1% plus £2,400
Brockenhurst Parish Council	773	16.9%	-2.8% plus £2,900	-1.8% plus £3,200	-0.8% plus £3,500	14.1% plus £2,900	15.1% plus £3,200	16.1% plus £3,500
New Forest National Park Authority	774	16.9%	-2.8% plus £159,100	-1.8% plus £173,100	-0.8% plus £188,300	14.1% plus £159,100	15.1% plus £173,100	16.1% plus £188,300
Hampshire Fire and Rescue	777	16.9%	-2.8% plus £644,900	-1.8% plus £701,600	-0.8% plus £763,300	14.1% plus £644,900	15.1% plus £701,600	16.1% plus £763,300
Whiteley Town Council	778	16.9%	-2.8% plus £1,000	-1.8% plus £1,100	-0.8% plus £1,200	14.1% plus £1,000	15.1% plus £1,100	16.1% plus £1,200
Durley Parish Council	779	16.9%	-2.8% plus £900	-1.8% plus £900	-0.8% plus £1,000	14.1% plus £900	15.1% plus £900	16.1% plus £1,000
Baughurst Parish Council	783	16.9%	-2.8% plus £900	-1.8% plus £900	-0.8% plus £1,000	14.1% plus £900	15.1% plus £900	16.1% plus £1,000
Oasis Community Learning	785	16.9%	-2.8% plus £147,900	-1.8% plus £160,900	-0.8% plus £175,000	14.1% plus £147,900	15.1% plus £160,900	16.1% plus £175,000
Sherfield on Loddon Parish Council	786	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Upham Parish Council	788	16.9%	-2.8% plus £300	-1.8% plus £400	-0.8% plus £400	14.1% plus £300	15.1% plus £400	16.1% plus £400
Charter Academy (ARK Academies)	791	16.9%	-2.8% plus £68,800	-1.8% plus £74,800	-0.8% plus £81,400	14.1% plus £68,800	15.1% plus £74,800	16.1% plus £81,400
Fleet Town Council	810	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Elvetham Heath Parish Council	811	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Church Crookham Parish Council	812	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Chamberlayne College for the Arts	819	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%

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			2017	2018	2019	2017	2018	2019
Wildern School	820	16.9%	-2.8% plus £78,900	-1.8% plus £85,800	-0.8% plus £93,400	14.1% plus £78,900	15.1% plus £85,800	16.1% plus £93,400
The Mountbatten School	821	16.9%	-2.8% plus £71,200	-1.8% plus £77,400	-0.8% plus £84,200	14.1% plus £71,200	15.1% plus £77,400	16.1% plus £84,200
Thornden School	822	16.9%	-2.8% plus £64,800	-1.8% plus £70,600	-0.8% plus £76,800	14.1% plus £64,800	15.1% plus £70,600	16.1% plus £76,800
Freemantle C.E. Community Academy	824	16.9%	-2.8% plus £24,900	-1.8% plus £27,100	-0.8% plus £29,500	14.1% plus £24,900	15.1% plus £27,100	16.1% plus £29,500
Priestlands School	826	16.9%	-2.8% plus £58,300	-1.8% plus £63,400	-0.8% plus £69,000	14.1% plus £58,300	15.1% plus £63,400	16.1% plus £69,000
Wonston Parish Council	827	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Perins School	828	16.9%	-2.8% plus £70,900	-1.8% plus £77,100	-0.8% plus £83,900	14.1% plus £70,900	15.1% plus £77,100	16.1% plus £83,900
Noadswood School	829	16.9%	-2.8% plus £50,000	-1.8% plus £54,500	-0.8% plus £59,200	14.1% plus £50,000	15.1% plus £54,500	16.1% plus £59,200
The Romsey School	830	16.9%	-2.8% plus £69,600	-1.8% plus £75,800	-0.8% plus £82,400	14.1% plus £69,600	15.1% plus £75,800	16.1% plus £82,400
Hounsdown School	832	16.9%	-2.8% plus £50,200	-1.8% plus £54,600	-0.8% plus £59,400	14.1% plus £50,200	15.1% plus £54,600	16.1% plus £59,400
The Priory Academy (Tadley)	833	16.9%	-2.8% plus £4,700	-1.8% plus £5,100	-0.8% plus £5,500	14.1% plus £4,700	15.1% plus £5,100	16.1% plus £5,500
The Arnewood School	834	16.9%	-2.8% plus £50,500	-1.8% plus £54,900	-0.8% plus £59,800	14.1% plus £50,500	15.1% plus £54,900	16.1% plus £59,800
Bohunt School	835	16.9%	-2.8% plus £48,900	-1.8% plus £53,200	-0.8% plus £57,800	14.1% plus £48,900	15.1% plus £53,200	16.1% plus £57,800

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			2017	2018	2019	2017	2018	2019
Ringwood School	836	16.9%	-2.8% plus £70,100	-1.8% plus £76,300	-0.8% plus £83,000	14.1% plus £70,100	15.1% plus £76,300	16.1% plus £83,000
Burgate School and Sixth Form Centre	837	16.9%	-2.8% plus £26,100	-1.8% plus £28,400	-0.8% plus £30,900	14.1% plus £26,100	15.1% plus £28,400	16.1% plus £30,900
The Petersfield School	838	16.9%	-2.8% plus £50,700	-1.8% plus £55,200	-0.8% plus £60,000	14.1% plus £50,700	15.1% plus £55,200	16.1% plus £60,000
Springhill Catholic Primary School	839	16.9%	-2.8% plus £32,000	-1.8% plus £34,800	-0.8% plus £37,900	14.1% plus £32,000	15.1% plus £34,800	16.1% plus £37,900
Testwood Sports College	840	16.9%	-2.8% plus £59,100	-1.8% plus £64,300	-0.8% plus £69,900	14.1% plus £59,100	15.1% plus £64,300	16.1% plus £69,900
Jefferys Education Trust	841	16.9%	-2.8% plus £155,200	-1.8% plus £168,900	-0.8% plus £183,700	14.1% plus £155,200	15.1% plus £168,900	16.1% plus £183,700
Oaklands Catholic School and Sixth Form College	843	16.9%	-2.8% plus £50,200	-1.8% plus £54,600	-0.8% plus £59,400	14.1% plus £50,200	15.1% plus £54,600	16.1% plus £59,400
Everest Community Academy	844	16.9%	-2.8% plus £62,800	-1.8% plus £68,300	-0.8% plus £74,300	14.1% plus £62,800	15.1% plus £68,300	16.1% plus £74,300
The Catholic Academy Trust in Aldershot (St Joseph's)	845	16.9%	-2.8% plus £9,100	-1.8% plus £9,900	-0.8% plus £10,800	14.1% plus £9,100	15.1% plus £9,900	16.1% plus £10,800
The Catholic Academy Trust in Fareham (St Anthony's)	846	16.9%	-2.8% plus £10,300	-1.8% plus £11,200	-0.8% plus £12,200	14.1% plus £10,300	15.1% plus £11,200	16.1% plus £12,200
Littleton and Harestock Parish Council	847	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Cantell School	850	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Weston Park Primary School	851	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Woodlands Community College	853	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%

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			2017	2018	2019	2017	2018	2019
Mansel Park Primary School	857	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Dove House School	859	16.9%	-2.8% plus £25,700	-1.8% plus £27,900	-0.8% plus £30,400	14.1% plus £25,700	15.1% plus £27,900	16.1% plus £30,400
Amery Hill School Academy Trust	860	16.9%	-2.8% plus £42,800	-1.8% plus £46,500	-0.8% plus £50,600	14.1% plus £42,800	15.1% plus £46,500	16.1% plus £50,600
Cams Hill School	866	16.9%	-2.8% plus £39,000	-1.8% plus £42,400	-0.8% plus £46,100	14.1% plus £39,000	15.1% plus £42,400	16.1% plus £46,100
Bransgore Primary School	867	16.9%	-2.8% plus £18,900	-1.8% plus £20,600	-0.8% plus £22,400	14.1% plus £18,900	15.1% plus £20,600	16.1% plus £22,400
Great Oaks School	872	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
St Mary's Primary School	876	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Eversley Parish Council	877	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Robert May's School	878	16.9%	-2.8% plus £50,700	-1.8% plus £55,200	-0.8% plus £60,000	14.1% plus £50,700	15.1% plus £55,200	16.1% plus £60,000
Bay House School and Sixth Form	879	16.9%	-2.8% plus £86,900	-1.8% plus £94,600	-0.8% plus £102,900	14.1% plus £86,900	15.1% plus £94,600	16.1% plus £102,900
Havant Academy (TKAT)	880	16.9%	-2.8% plus £62,900	-1.8% plus £68,400	-0.8% plus £74,400	14.1% plus £62,900	15.1% plus £68,400	16.1% plus £74,400
Eggar's Academy	881	16.9%	-2.8% plus £34,900	-1.8% plus £38,000	-0.8% plus £41,300	14.1% plus £34,900	15.1% plus £38,000	16.1% plus £41,300
Cowplain Academy	882	16.9%	-2.8% plus £69,100	-1.8% plus £75,200	-0.8% plus £81,800	14.1% plus £69,100	15.1% plus £75,200	16.1% plus £81,800
Wyvern Academy	902	16.9%	-2.8% plus £83,900	-1.8% plus £91,300	-0.8% plus £99,300	14.1% plus £83,900	15.1% plus £91,300	16.1% plus £99,300

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			2017	2018	2019	2017	2018	2019
Costello Academy	903	16.9%	-2.8% plus £39,600	-1.8% plus £43,100	-0.8% plus £46,900	14.1% plus £39,600	15.1% plus £43,100	16.1% plus £46,900
Thornhill Primary School	904	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
St Anne's Catholic School and Sixth Form College	906	16.9%	-2.8% plus £52,400	-1.8% plus £57,100	-0.8% plus £62,100	14.1% plus £52,400	15.1% plus £57,100	16.1% plus £62,100
Bridgemary Academy (TKAT)	907	16.9%	-2.8% plus £65,400	-1.8% plus £71,100	-0.8% plus £77,400	14.1% plus £65,400	15.1% plus £71,100	16.1% plus £77,400
Portswood Primary Academy Trust	908	16.9%	-2.8% plus £17,100	-1.8% plus £18,600	-0.8% plus £20,200	14.1% plus £17,100	15.1% plus £18,600	16.1% plus £20,200
Winton Academy	909	16.9%	-2.8% plus £30,700	-1.8% plus £33,400	-0.8% plus £36,300	14.1% plus £30,700	15.1% plus £33,400	16.1% plus £36,300
Hook with Warsash Academy	910	16.9%	-2.8% plus £17,400	-1.8% plus £18,900	-0.8% plus £20,600	14.1% plus £17,400	15.1% plus £18,900	16.1% plus £20,600
St Columba Academy	911	16.9%	-2.8% plus £12,300	-1.8% plus £13,400	-0.8% plus £14,600	14.1% plus £12,300	15.1% plus £13,400	16.1% plus £14,600
Ludlow Infant School Academy	914	16.9%	-2.8% plus £16,600	-1.8% plus £18,100	-0.8% plus £19,700	14.1% plus £16,600	15.1% plus £18,100	16.1% plus £19,700
Ludlow Junior School (Academy)	917	16.9%	-2.8% plus £19,000	-1.8% plus £20,700	-0.8% plus £22,500	14.1% plus £19,000	15.1% plus £20,700	16.1% plus £22,500
Beacon View (United Learning)	920	16.9%	-2.8% plus £26,400	-1.8% plus £28,800	-0.8% plus £31,300	14.1% plus £26,400	15.1% plus £28,800	16.1% plus £31,300
Fairisle Junior School	921	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Fairisle Infant and Nursery School	922	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Bitterne Park Primary School	923	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Fordingbridge Town Council	924	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%

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			2017	2018	2019	2017	2018	2019
Valentine Infant School	925	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Springwell School	928	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Sinclair Primary and Nursery School	929	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Shirley Warren Primary School	930	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Redbridge Primary School	931	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Oakwood Primary School	932	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Mason Moor Primary School	935	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Holy Family Catholic Primary School	937	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Kanes Hill Academy (Hinkler Trust)	939	16.9%	-2.8% plus £22,400	-1.8% plus £24,400	-0.8% plus £26,500	14.1% plus £22,400	15.1% plus £24,400	16.1% plus £26,500
Newlands Primary School	942	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Edwin Jones Trust	943	16.9%	-2.8% plus £77,400	-1.8% plus £84,200	-0.8% plus £91,700	14.1% plus £77,400	15.1% plus £84,200	16.1% plus £91,700
Capita (SCC Schools)	944	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Fareham Academy	945	16.9%	-2.8% plus £30,000	-1.8% plus £32,700	-0.8% plus £35,500	14.1% plus £30,000	15.1% plus £32,700	16.1% plus £35,500
Frogmore Junior Academy (Chichester Academy Trust)	946	16.9%	-2.8% plus £8,800	-1.8% plus £9,600	-0.8% plus £10,400	14.1% plus £8,800	15.1% plus £9,600	16.1% plus £10,400
Milford-on-Sea C of E Primary Academy	947	16.9%	-2.8% plus £12,100	-1.8% plus £13,100	-0.8% plus £14,300	14.1% plus £12,100	15.1% plus £13,100	16.1% plus £14,300
Portsmouth Academy for Girls	948	16.9%	-2.8% plus £60,700	-1.8% plus £66,100	-0.8% plus £71,900	14.1% plus £60,700	15.1% plus £66,100	16.1% plus £71,900

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			2017	2018	2019	2017	2018	2019
Hightown Primary Academy	951	16.9%	-2.8% plus £11,800	-1.8% plus £12,800	-0.8% plus £13,900	14.1% plus £11,800	15.1% plus £12,800	16.1% plus £13,900
The Holme Primary Academy (GST)	954	16.9%	-2.8% plus £6,400	-1.8% plus £7,000	-0.8% plus £7,600	14.1% plus £6,400	15.1% plus £7,000	16.1% plus £7,600
Ark Ayrton Primary Academy	958	16.9%	-2.8% plus £32,100	-1.8% plus £34,900	-0.8% plus £38,000	14.1% plus £32,100	15.1% plus £34,900	16.1% plus £38,000
Newbridge Junior Academy	959	16.9%	-2.8% plus £25,700	-1.8% plus £27,900	-0.8% plus £30,400	14.1% plus £25,700	15.1% plus £27,900	16.1% plus £30,400
Stamshaw Junior Academy	960	16.9%	-2.8% plus £16,900	-1.8% plus £18,300	-0.8% plus £20,000	14.1% plus £16,900	15.1% plus £18,300	16.1% plus £20,000
Isambard Brunel Junior Academy	961	16.9%	-2.8% plus £17,200	-1.8% plus £18,700	-0.8% plus £20,300	14.1% plus £17,200	15.1% plus £18,700	16.1% plus £20,300
The Victory Primary Academy (United Learning)	962	16.9%	-2.8% plus £47,200	-1.8% plus £51,400	-0.8% plus £55,900	14.1% plus £47,200	15.1% plus £51,400	16.1% plus £55,900
Mill Chase Academy (Chichester Academy Trust)	964	16.9%	-2.8% plus £31,800	-1.8% plus £34,600	-0.8% plus £37,600	14.1% plus £31,800	15.1% plus £34,600	16.1% plus £37,600
Oliver's Battery Parish Council	965	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Solent Academies Trust	966	16.9%	-2.8% plus £107,900	-1.8% plus £117,400	-0.8% plus £127,800	14.1% plus £107,900	15.1% plus £117,400	16.1% plus £127,800
Rosewood Free School	967	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Office of the Police and Crime Commissioner (OPCC)	971	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Lord Wilson Academy	972	16.9%	-2.8% plus £13,200	-1.8% plus £14,300	-0.8% plus £15,600	14.1% plus £13,200	15.1% plus £14,300	16.1% plus £15,600

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			2017	2018	2019	2017	2018	2019
Flying Bull Primary Academy	973	16.9%	-2.8% plus £34,900	-1.8% plus £38,000	-0.8% plus £41,300	14.1% plus £34,900	15.1% plus £38,000	16.1% plus £41,300
Admiral Lord Nelson School	974	16.9%	-2.8% plus £64,700	-1.8% plus £70,400	-0.8% plus £76,600	14.1% plus £64,700	15.1% plus £70,400	16.1% plus £76,600
Miltoncross Academy	977	16.9%	-2.8% plus £68,000	-1.8% plus £74,000	-0.8% plus £80,500	14.1% plus £68,000	15.1% plus £74,000	16.1% plus £80,500
Berewood Primary Academy (CAT)	980	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Priory School (Portsmouth)	981	16.9%	-2.8% plus £96,800	-1.8% plus £105,400	-0.8% plus £114,600	14.1% plus £96,800	15.1% plus £105,400	16.1% plus £114,600
The Ashwood Academy (Catch22)	982	16.9%	-2.8% plus £12,600	-1.8% plus £13,700	-0.8% plus £14,900	14.1% plus £12,600	15.1% plus £13,700	16.1% plus £14,900
Hyde Parish Council	989	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Ark Dickens Primary Academy	993	16.9%	-2.8% plus £40,000	-1.8% plus £43,600	-0.8% plus £47,400	14.1% plus £40,000	15.1% plus £43,600	16.1% plus £47,400
Hampshire Cultural Trust (WCC)	994	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Hampshire Cultural Trust (HCC)	995	16.9%	-1.6%	-0.6%	0.4%	15.3%	16.3%	17.3%
Coppice Spring School (DET)	1004	16.9%	-2.8% plus £12,500	-1.8% plus £13,600	-0.8% plus £14,800	14.1% plus £12,500	15.1% plus £13,600	16.1% plus £14,800
Gatcombe Park (Ridings Trust)	1008	16.9%	-2.8% plus £13,300	-1.8% plus £14,400	-0.8% plus £15,700	14.1% plus £13,300	15.1% plus £14,400	16.1% plus £15,700
The Inspire Learning Federation (Blackfield and Fawley)	1009	16.9%	-2.8% plus £39,200	-1.8% plus £42,600	-0.8% plus £46,400	14.1% plus £39,200	15.1% plus £42,600	16.1% plus £46,400
Trafalgar School (formerly City of Portsmouth Boys School)	1010	16.9%	-2.8% plus £40,000	-1.8% plus £43,600	-0.8% plus £47,400	14.1% plus £40,000	15.1% plus £43,600	16.1% plus £47,400

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Allbrook and North Boyatt Parish Council	1022	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Hope Free School (NGST)	1023	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Selbourne Parish Council	1024	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Tanners Brook Primary Academy	1027	16.9%	-2.8% plus £54,000	-1.8% plus £58,700	-0.8% plus £63,900	14.1% plus £54,000	15.1% plus £58,700	16.1% plus £63,900
St Monica Primary School	1028	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Moorlands Primary School	1029	16.9%	-2.8%	-1.8%	-0.8%	14.1%	15.1%	16.1%
Westover Primary Academy	1034	16.9%	-2.8% plus £19,700	-1.8% plus £21,400	-0.8% plus £23,300	14.1% plus £19,700	15.1% plus £21,400	16.1% plus £23,300
Shedfield Parish Council	784	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Admission Body Group								
Basingstoke and District Sports Trust Ltd	63	19.1%	-2.5% plus £40,800	-1.5% plus £42,400	-0.5% plus £44,000	16.6% plus £40,800	17.6% plus £42,400	18.6% plus £44,000
South East Employers	65	19.1%	-2.5% plus £49,600	-1.5% plus £51,500	-0.5% plus £53,500	16.6% plus £49,600	17.6% plus £51,500	18.6% plus £53,500
Basingstoke Voluntary Services	86	19.1%	-2.5% plus £18,000	-1.5% plus £18,700	-0.5% plus £19,400	16.6% plus £18,000	17.6% plus £18,700	18.6% plus £19,400
Community First New Forest	88	19.1%	-2.5% plus £14,200	-1.5% plus £14,700	-0.5% plus £15,300	16.6% plus £14,200	17.6% plus £14,700	18.6% plus £15,300
HCCS Community Action	90	19.1%	-2.5% plus £8,500	-1.5% plus £8,900	-0.5% plus £9,200	16.6% plus £8,500	17.6% plus £8,900	18.6% plus £9,200
Community Action Hampshire	91	19.1%	-2.5% plus £57,000	-1.5% plus £59,200	-0.5% plus £61,500	16.6% plus £57,000	17.6% plus £59,200	18.6% plus £61,500

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			2017	2018	2019	2017	2018	2019
The Hampshire Playing Fields Association	92	19.1%	-2.5% plus £4,000	-1.5% plus £4,100	-0.5% plus £4,300	16.6% plus £4,000	17.6% plus £4,100	18.6% plus £4,300
Southampton Voluntary Services	99	19.1%	-2.5% plus £9,400	-1.5% plus £9,700	-0.5% plus £10,100	16.6% plus £9,400	17.6% plus £9,700	18.6% plus £10,100
Tourism South East	327	19.1%	-2.5% plus £50,400	-1.5% plus £52,400	-0.5% plus £54,400	16.6% plus £50,400	17.6% plus £52,400	18.6% plus £54,400
QE II Silver Jubilee Activities Centre	341	19.1%	-2.5% plus £7,200	-1.5% plus £7,500	-0.5% plus £7,800	16.6% plus £7,200	17.6% plus £7,500	18.6% plus £7,800
Age Concern Hampshire	342	19.1%	-2.5% plus £55,300	-1.5% plus £57,500	-0.5% plus £59,700	16.6% plus £55,300	17.6% plus £57,500	18.6% plus £59,700
Tadley and District CAB	346	19.1%	-2.5% plus £5,200	-1.5% plus £5,400	-0.5% plus £5,600	16.6% plus £5,200	17.6% plus £5,400	18.6% plus £5,600
Community Action Fareham	605	19.1%	-2.5% plus £6,200	-1.5% plus £6,500	-0.5% plus £6,700	16.6% plus £6,200	17.6% plus £6,500	18.6% plus £6,700
Open Sight	607	19.1%	-2.5% plus £10,000	-1.5% plus £10,300	-0.5% plus £10,800	16.6% plus £10,000	17.6% plus £10,300	18.6% plus £10,800
Age UK Portsmouth	609	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Options	610	19.1%	-2.5% plus £4,300	-1.5% plus £4,500	-0.5% plus £4,700	16.6% plus £4,300	17.6% plus £4,500	18.6% plus £4,700
SCA Community Care Services Ltd	624	19.1%	-2.5% plus £19,300	-1.5% plus £20,100	-0.5% plus £20,900	16.6% plus £19,300	17.6% plus £20,100	18.6% plus £20,900
Winchester Area Community Action	675	19.1%	-2.5% plus £21,100	-1.5% plus £21,900	-0.5% plus £22,800	16.6% plus £21,100	17.6% plus £21,900	18.6% plus £22,800
Hampshire Association of Local Councils Ltd	677	19.1%	-2.5% plus £7,400	-1.5% plus £7,700	-0.5% plus £8,000	16.6% plus £7,400	17.6% plus £7,700	18.6% plus £8,000

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			2017	2018	2019	2017	2018	2019
The Hampton Trust	703	19.1%	-2.5% plus £13,300	-1.5% plus £13,800	-0.5% plus £14,400	16.6% plus £13,300	17.6% plus £13,800	18.6% plus £14,400
Horizon Leisure Trust	713	19.1%	-2.5% plus £24,200	-1.5% plus £25,200	-0.5% plus £26,200	16.6% plus £24,200	17.6% plus £25,200	18.6% plus £26,200
Hart Voluntary Action	714	19.1%	-2.5% plus £3,700	-1.5% plus £3,900	-0.5% plus £4,000	16.6% plus £3,700	17.6% plus £3,900	18.6% plus £4,000
Dibden Allotments Fund	733	19.1%	-2.5% plus £3,500	-1.5% plus £3,600	-0.5% plus £3,800	16.6% plus £3,500	17.6% plus £3,600	18.6% plus £3,800
Portsmouth Abuse and Rape Counselling Service (PARCS)	737	19.1%	-2.5% plus £7,400	-1.5% plus £7,700	-0.5% plus £8,000	16.6% plus £7,400	17.6% plus £7,700	18.6% plus £8,000
The Handy Trust	759	19.1%	-2.5% plus £2,300	-1.5% plus £2,400	-0.5% plus £2,500	16.6% plus £2,300	17.6% plus £2,400	18.6% plus £2,500
Care Quality Commission	765	19.1%	-2.5% plus £30,200	-1.5% plus £31,400	-0.5% plus £32,600	16.6% plus £30,200	17.6% plus £31,400	18.6% plus £32,600
SLM Community Leisure	770	19.1%	-2.5% plus £35,400	-1.5% plus £36,800	-0.5% plus £38,200	16.6% plus £35,400	17.6% plus £36,800	18.6% plus £38,200
SLM Fitness and Health	771	19.1%	-2.5% plus £4,800	-1.5% plus £5,000	-0.5% plus £5,200	16.6% plus £4,800	17.6% plus £5,000	18.6% plus £5,200
Gosport Community Association	54	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Employer	Employer code	Primary contribution rate % pensionable pay	Secondary contributions (% Pensionable pay and £s) in year commencing 1 April			Total contributions (% Pensionable pay and £s) in year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Ungrouped Employers								
The University Of Winchester	26	17.5%	-0.9% plus £380,200	£393,500	£407,300	16.6% plus £380,200	17.5% plus £393,500	17.5% plus £407,300
St Edward's School	56	21.5%	-4.4% plus £56,100	-3.0% plus £58,100	-1.5% plus £60,100	17.1% plus £56,100	18.6% plus £58,100	20.0% plus £60,100
St John's College	72	19.9%	-3.2% plus £32,600	-2.1% plus £33,700	-1.1% plus £34,900	16.7% plus £32,600	17.7% plus £33,700	18.8% plus £34,900
King Edward VI School	77	19.0%	-2.4% plus £80,300	-1.4% plus £83,100	-0.4% plus £86,000	16.6% plus £80,300	17.6% plus £83,100	18.6% plus £86,000
Portsmouth Housing Association	87	36.9%	£123,700	£128,000	£132,500	36.9% plus £123,700	36.9% plus £128,000	36.9% plus £132,500
Bedales School	98	23.9%	-6.3% plus £99,300	-4.3% plus £102,800	-2.3% plus £106,400	17.6% plus £99,300	19.6% plus £102,800	21.6% plus £106,400
Churcher's College	331	19.9%	-3.2% plus £60,800	-2.2% plus £62,900	-1.1% plus £65,100	16.7% plus £60,800	17.8% plus £62,900	18.8% plus £65,100
University Of Portsmouth	347	16.7%	-2.6% plus £2,769,700	-1.6% plus £2,866,600	-0.6% plus £2,967,000	14.1% plus £2,769,700	15.1% plus £2,866,600	16.1% plus £2,967,000
Southampton Solent University	348	16.2%	-2.1% plus £1,314,600	-1.1% plus £1,360,600	-0.1% plus £1,408,200	14.1% plus £1,314,600	15.1% plus £1,360,600	16.1% plus £1,408,200
Barton Peveril College	633	18.6%	-4.1% plus £90,900	-2.8% plus £94,100	-1.4% plus £97,400	14.5% plus £90,900	15.9% plus £94,100	17.2% plus £97,400
Peter Symonds College	634	20.2%	-5.3% plus £150,100	-3.6% plus £155,400	-1.8% plus £160,800	14.9% plus £150,100	16.7% plus £155,400	18.4% plus £160,800
Eastleigh College	636	17.7%	-3.5% plus £204,100	-2.3% plus £211,200	-1.2% plus £218,600	14.3% plus £204,100	15.4% plus £211,200	16.6% plus £218,600

Employer	Employer code	Primary contribution rate % pensionable pay	Secondary contributions (% Pensionable pay and £s) in year commencing 1 April			Total contributions (% Pensionable pay and £s) in year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Sparsholt College	637	17.8%	-3.5% plus £328,600	-2.3% plus £340,100	-1.2% plus £352,000	14.3% plus £328,600	15.4% plus £340,100	16.6% plus £352,000
The Sixth Form College Farnborough	638	18.0%	-3.6% plus £81,800	-2.4% plus £84,700	-1.2% plus £87,600	14.3% plus £81,800	15.5% plus £84,700	16.7% plus £87,600
Queen Mary's College	639	19.7%	-4.9% plus £104,800	-3.3% plus £108,500	-1.6% plus £112,300	14.7% plus £104,800	16.4% plus £108,500	18.0% plus £112,300
Alton College	640	21.2%	-6.1% plus £102,600	-4.1% plus £106,200	-2.1% plus £109,900	15.1% plus £102,600	17.1% plus £106,200	19.1% plus £109,900
Basingstoke College of Technology	641	18.6%	-4.1% plus £192,600	-2.8% plus £199,300	-1.4% plus £206,300	14.5% plus £192,600	15.9% plus £199,300	17.2% plus £206,300
Farnborough College of Technology	642	19.8%	-5.0% plus £303,800	-3.3% plus £314,400	-1.7% plus £325,400	14.8% plus £303,800	16.4% plus £314,400	18.1% plus £325,400
Havant Sixth Form College	643	20.1%	-5.3% plus £96,800	-3.5% plus £100,200	-1.8% plus £103,700	14.9% plus £96,800	16.6% plus £100,200	18.4% plus £103,700
Portsmouth College	644	17.0%	-2.9% plus £56,300	-1.9% plus £58,300	-0.9% plus £60,300	14.1% plus £56,300	15.1% plus £58,300	16.1% plus £60,300
St Vincent College	645	19.2%	-4.5% plus £88,500	-3.0% plus £91,600	-1.5% plus £94,800	14.6% plus £88,500	16.1% plus £91,600	17.6% plus £94,800
Fareham College	646	16.4%	-2.3% plus £135,600	-1.3% plus £140,300	-0.3% plus £145,300	14.1% plus £135,600	15.1% plus £140,300	16.1% plus £145,300
Highbury College	647	19.1%	-4.5% plus £409,500	-3.0% plus £423,800	-1.5% plus £438,700	14.6% plus £409,500	16.1% plus £423,800	17.6% plus £438,700
South Downs College	649	20.2%	-5.3% plus £415,900	-3.6% plus £430,500	-1.8% plus £445,500	14.9% plus £415,900	16.7% plus £430,500	18.4% plus £445,500

Employer	Employer code	Primary contribution rate % pensionable pay	Secondary contributions (% Pensionable pay and £s) in year commencing 1 April			Total contributions (% Pensionable pay and £s) in year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Itchen Sixth Form College	650	18.9%	-4.4% plus £58,000	-2.9% plus £60,000	-1.5% plus £62,100	14.6% plus £58,000	16.0% plus £60,000	17.5% plus £62,100
Richard Taunton Sixth Form College	651	19.8%	-5.0% plus £61,300	-3.4% plus £63,400	-1.7% plus £65,700	14.8% plus £61,300	16.5% plus £63,400	18.1% plus £65,700
Brockenhurst College	653	19.6%	-4.9% plus £195,200	-3.3% plus £202,000	-1.6% plus £209,100	14.7% plus £195,200	16.4% plus £202,000	18.0% plus £209,100
Southampton City College	654	18.1%	-3.8% plus £311,400	-2.5% plus £322,300	-1.3% plus £333,600	14.4% plus £311,400	15.6% plus £322,300	16.9% plus £333,600
Sentinel Housing Association	691	30.6%	£555,900	£575,400	£595,500	30.6% plus £555,900	30.6% plus £575,400	30.6% plus £595,500
Atlantic Housing Ltd	698	31.5%	£168,700	£174,600	£180,700	31.5% plus £168,700	31.5% plus £174,600	31.5% plus £180,700
Drum Housing Association Ltd	704	31.5%	£557,000	£576,500	£596,700	31.5% plus £557,000	31.5% plus £576,500	31.5% plus £596,700
Southampton University (Winchester College Art)	705	31.7%	£322,100	£333,400	£345,000	31.7% plus £322,100	31.7% plus £333,400	31.7% plus £345,000
Southampton University (New College)	719	36.9%	£702,900	£727,500	0.0%	36.9% plus £702,900	36.9% plus £727,500	36.9%
Aster Communities (formally Testway Housing)	738	32.0%	£654,200	£677,100	£700,800	32.0% plus £654,200	32.0% plus £677,100	32.0% plus £700,800
Wessex Property Ltd	741	30.8%	£80,700	£83,500	£86,400	30.8% plus £80,700	30.8% plus £83,500	30.8% plus £86,400
COLAS Limited	767	30.8%	£7,200	£7,500	£7,700	30.8% plus £7,200	30.8% plus £7,500	30.8% plus £7,700

Employer	Employer code	Primary contribution rate % pensionable pay	Secondary contributions (% Pensionable pay and £s) in year commencing 1 April			Total contributions (% Pensionable pay and £s) in year commencing 1 April		
			2017	2018	2019	2017	2018	2019
First Wessex Housing Group Ltd	781	30.0%	£284,000	£293,900	£304,200	30.0% plus £284,000	30.0% plus £293,900	30.0% plus £304,200
Amey Services (Highway)	789	22.9%	-22.9%	-22.9%	-22.9%	0.0%	0.0%	0.0%
Capita Hart (ex-Hart DC)	790	20.6%	-20.6%	-20.6%	-20.6%	0.0%	0.0%	0.0%
Capita Hart Central Service	794	28.1%	-28.1%	-28.1%	-28.1%	0.0%	0.0%	0.0%
Capita Havant	795	22.1%	-22.1%	-22.1%	-22.1%	0.0%	0.0%	0.0%
SSE Contracting Ltd	797	22.9%	-5.4%	-5.4%	-5.4%	17.5%	17.5%	17.5%
Places for People Leisure	814	20.1%	-20.1%	-20.1%	-20.1%	0.0%	0.0%	0.0%
Active Nation	815	18.8%	-9.1%	-9.1%	-9.1%	9.7%	9.7%	9.7%
Mytime Active (Southampton Golf Course)	816	30.9%	-18.5%	-18.5%	-18.5%	12.4%	12.4%	12.4%
Balfour Beatty Living Places	817	20.8%	-20.8%	-20.8%	-20.8%	0.0%	0.0%	0.0%
Southsea Skatepark Company	825	29.3%	-0.1%	-0.1%	-0.1%	29.2%	29.2%	29.2%
Sovereign Kingfisher	848	30.4%	£342,100	£354,100	£366,500	30.4% plus £342,100	30.4% plus £354,100	30.4% plus £366,500
Veolia Environmental Services (Hart)	862	19.9%	-19.9%	-19.9%	-19.9%	0.0%	0.0%	0.0%
ABM Catering (TUPE from St Vincent)	864	22.8%	-13.2%	-13.2%	-13.2%	9.6%	9.6%	9.6%
Sodexo (Oasis)	865	32.3%	-5.7%	-5.7%	-5.7%	26.6%	26.6%	26.6%
Mytime Active (Dibden Golf Course)	883	21.6%	-17.3%	-17.3%	-17.3%	4.3%	4.3%	4.3%
ABM Catering (TUPE from Portsmouth College)	912	28.7%	-28.7%	-28.7%	-28.7%	0.0%	0.0%	0.0%
Innovate Services	913	21.6%	-21.6%	-21.6%	-21.6%	0.0%	0.0%	0.0%

Employer	Employer code	Primary contribution rate % pensionable pay	Secondary contributions (% Pensionable pay and £s) in year commencing 1 April			Total contributions (% Pensionable pay and £s) in year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Balfour Beatty (CCTV staff TUPE'd 2012)	915	19.1%	-1.4%	-1.4%	-1.4%	17.7%	17.7%	17.7%
Randstad	916	30.0%	£11,700	0.0%	0.0%	30.0% plus £11,700	30.0%	30.0%
European Electronique (Alton College)	919	18.0%	-18.0%	-18.0%	-18.0%	0.0%	0.0%	0.0%
National Museum of the Royal Navy	949	17.4%	-17.4%	-17.4%	-17.4%	0.0%	0.0%	0.0%
Lockwood Community and Sports Association	950	21.6%	£800	£800	£900	21.6% plus £800	21.6% plus £800	21.6% plus £900
Wessex Education Shared Services	952	22.3%	£4,500	£4,700	£4,800	22.3% plus £4,500	22.3% plus £4,700	22.3% plus £4,800
Millbrook Industries (PCC)	956	24.9%	-24.9%	-24.9%	-24.9%	0.0%	0.0%	0.0%
Compass Services	975	33.7%	£67,000	£6,900	0.0%	33.7% plus £67,000	33.7% plus £6,900	33.7%
Innovate Services (Perins)	979	36.4%	£1,800	£1,900	£1,900	36.4% plus £1,800	36.4% plus £1,900	36.4% plus £1,900
Catering Academy Ltd (Toynbee)	984	24.4%	£1,300	£1,300	£1,400	24.4% plus £1,300	24.4% plus £1,300	24.4% plus £1,400
Brayborne Facilities Services Ltd (Priestlands)	985	32.2%	£6,200	£3,200	0.0%	32.2% plus £6,200	32.2% plus £3,200	32.2%
HAMWIC Trust	990	30.6%	£29,200	£30,200	£31,300	30.6% plus £29,200	30.6% plus £30,200	30.6% plus £31,300
CIVICA UK Ltd (ARK)	1001	26.6%	£7,200	£7,500	£7,700	26.6% plus £7,200	26.6% plus £7,500	26.6% plus £7,700

Employer	Employer code	Primary contribution rate % pensionable pay	Secondary contributions (% Pensionable pay and £s) in year commencing 1 April			Total contributions (% Pensionable pay and £s) in year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Edwards and Ward	1002	21.4%	-8.8%	-8.8%	-8.8%	12.6%	12.6%	12.6%
ABM Catering (Frogmore College)	1003	17.8%	-17.8%	-17.8%	-17.8%	0.0%	0.0%	0.0%
Innovate Services (Romsey)	1006	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
City Catering (SCC)	1007	22.0%	£20,800	£21,500	£22,300	22.0% plus £20,800	22.0% plus £21,500	22.0% plus £22,300
Brayborne Facilities Services Ltd (Hounslow)	1025	27.2%	-20.1%	-20.1%	-20.1%	7.1%	7.1%	7.1%
ABM Catering (The Hurst Community School)	1031	19.2%	-7.9%	-7.9%	-7.9%	11.3%	11.3%	11.3%
Aramark	1035	30.9%	0.0%	0.0%	0.0%	30.9%	30.9%	30.9%
Compass (JET)	1036	32.3%	£19,500	0.0%	0.0%	32.3% plus £19,500	32.3%	32.3%
Caterlink (EJT)	1038	33.0%	£4,400	£4,600	£4,700	33.0% plus £4,400	33.0% plus £4,600	33.0% plus £4,700
Everyone Active (Hart DC)	1039	19.1%	0.0%	0.0%	0.0%	19.1%	19.1%	19.1%
Edwards and Ward (Test Valley)	1040	24.9%	0.0%	0.0%	0.0%	24.9%	24.9%	24.9%
ABM Catering (TUPE from Portsmouth CC)	863	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ISS Mediclean	970	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brayborne Facilities Services Ltd (Hook with Warsash Academy)	1026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hayward Services Ltd	938	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kier Facilities Services (Oasis)	823	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Chartwells-Compass (Sparsholt)	992	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Employer code	Primary contribution rate % pensionable pay	Secondary contributions (% Pensionable pay and £s) in year commencing 1 April			Total contributions (% Pensionable pay and £s) in year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Total		17.1%	-2.9% plus £75,680,400	-1.9% plus £81,548,300	-0.9% plus £87,248,800	14.2% plus £75,680,400	15.2% plus £81,548,300	16.2% plus £87,248,800

The contributions shown above represent the minimum contributions to be paid by each Employer. Employers may choose to pay additional contributions from time to time subject to the Administering Authority's agreement.

Where payments due from an Employer are expressed as monetary amounts, the amounts payable by that Employer may be adjusted to take account of any amounts payable, in respect of a surplus or shortfall to which those monetary payments relate, by new employers created after the valuation date which have been credited with proportions of the assets and liabilities of the relevant Employer.

Additional contributions may be required in respect of any additional liabilities that arise under the provisions of Regulations 30, 31, 35 and 38 of the 2013 Regulations and Employers will be notified of such contributions separately by the Administering Authority.

Additional contributions may be payable by any Employers which have ceased to participate in the Fund since 31 March 2016 and these will be certified separately.

Contribution rates for Employers commencing participation in the Fund after 31 March 2016 will be advised separately.

This certificate should be read in conjunction with the Notes to the Actuary's Certificate.

Signed on behalf of Aon Hewitt Limited

A handwritten signature in blue ink that reads "Alison Murray".

Alison Murray FFA
Fellow of the Institute and Faculty of Actuaries

31 March 2017

Aon Hewitt Limited
25 Marsh Street
Bristol BS1 4AQ

A handwritten signature in black ink that reads "Joel Duckham".

Joel Duckham FIA
Fellow of the Institute and Faculty of Actuaries

Notes to Actuary's certificate

The contribution rates certified have been assessed using the actuarial methods and assumptions detailed in our actuarial valuation report dated 31 March 2017. In particular the following assumptions have been made regarding retirement liabilities from active membership status:

Normal, late and voluntary retirement under Regulations 30(1), 30(3) and 30(5) of the 2013 Regulations

The assumptions regarding retirement at each age are as summarised in Appendix 5 of our valuation report.

Where some or all benefits are drawn before the assumed retirement age, but no reduction for early payment applies or members elect to draw their benefits after the assumed retirement age there may be a funding strain or loss respectively. This will come through as an item of experience at the next actuarial valuation.

Additional funding would not normally be required if actual retirements exceed the number anticipated, unless retirements occur before Normal Pension Age and the employer waives the reduction for early payment as permitted by Regulation 30(8). The Administering Authority requires separate funding of any additional liabilities arising from such retirements and, as such, the financial impact of these retirements is broadly neutral.

Ill-health under Regulation 35 of the 2013 Regulations

The assumptions regarding ill health retirement at each age are as summarised in Appendix 5 of our valuation report.

Such retirements increase costs due to the early payment of enhanced benefits. If actual retirements exceed the number anticipated, and no action is taken before the next valuation, this would be identified as a source of loss at the next valuation.

Severance and redundancy under Regulation 30(7) of the 2013 Regulations

No allowance is made in the valuation for retirements in these circumstances.

Such retirements increase costs due to the early payment of benefits. Any enhancement of benefits through the Fund would increase costs further. If actual retirements exceed the number anticipated, and no action is taken before the next valuation, this would be identified as a source of loss at the next valuation. The Administering Authority requires separate funding of liabilities arising from such retirements and, assuming the factors used to calculate the additional Employer payments are updated as proposed, the financial impact of these retirements is broadly neutral.

Flexible retirement under Regulation 30(6) of the 2013 Regulations

No allowance is made in the valuation for retirements in these circumstances.

Such retirements are generally 'cost neutral' (although there may be a small gain or loss to the extent that the actuarial reduction factors are based on different assumptions to those adopted for funding purposes). Additional funding would not normally be required if actual retirements exceed the number anticipated, unless retirements occur before Normal Pension Age and no reduction for early payment applies. The Administering Authority requires separate funding of any additional liabilities arising from such retirements and, as such, the financial impact of these retirements is broadly neutral.

In this certificate, references to the 2013 Regulations mean the Local Government Pension Scheme Regulations 2013.

Appendix 8: Glossary

Active member

A person who is employed by an employer participating in the Fund, and is paying (or is treated as paying) contributions to the Fund (includes certain members temporarily absent, e.g. due to family leave or sickness).

Actuary

The actuary to the Fund, who provides actuarial advice to the Administering Authority including carrying out the actuarial valuation contained in this report.

Admission Body

An employer admitted to the Fund under an admission agreement.

Admission Body Group

The Admission Body Group is part of the Fund's group funding framework as described in the Funding Strategy Statement and Employer Policy. Employers within a group share all risks of participation, with the exception of liability for ill health pensions, partners' pensions and lump sum benefits payable on death in service, with other employers in the group. The Administering Authority views the purpose of the Admission Body Group to be primarily to smooth contributions for charities and other not-for-profit organisations which would otherwise be exposed to the potential of volatile contributions.

Attained age method

This is one of the methods used by actuaries to calculate a contribution rate to the Fund. This method calculates the present value of the benefits expected to accrue to members over their expected remaining membership of the Fund expressed as a percentage of their expected future pensionable pay. It allows for projected future increases to pay or revaluation as appropriate through to retirement or date of leaving service. The method is based on the current membership and takes no account of the possibility of further members joining the Fund. If there are no new members, this method would be expected to result in a stable contribution rate, once surpluses or shortfalls are taken into account, and if all the other assumptions are borne out. However, if more members join the Fund to replace older leavers, the contribution rate can be expected to fall.

Consumer Prices Index (CPI)

This is the price inflation index that increases to pensions and deferred pensions paid by the Fund are currently based on. It is published every month by the Office of National Statistics.

Deferred members

A former employee who has left active membership, but has not yet received any benefits from the Fund and is prospectively entitled to receive a deferred pension from his/her normal pension age.

Discount rate

This is used to place a present value on a future payment.

Employer Policy

The Hampshire Pension Fund Employer Policy (in force from December 2016) explains the Fund's policies and procedures in the treatment of employers including the admission and exit of employers in the Hampshire Pension Fund.

Funding ratio

This is the ratio of the value of assets to the Funding Target.

Funding Strategy Statement

A document prepared by the Administering Authority in accordance with the Regulations which sets out the funding strategy adopted for the Fund. The Actuary must have regard to this statement in preparing this actuarial valuation.

Funding target

An assessment of the present value of the benefits that will be paid from the Fund in the future, normally based on pensionable service prior to the valuation date. Under the current Funding Strategy Statement the funding target is equal to the past service liabilities calculated using a prudent set of assumptions.

Future service contribution rate

The contribution rate (expressed as a percentage of Pensionable Pay) required to meet the cost of benefits which will accrue to members in future. This is also known as the primary contribution rate.

Guaranteed Minimum Pensions (GMPs)

Most Funds that were contracted out of the State Earnings Related Pension Scheme (SERPS) before April 1997 have to provide a pension for service before that date at least equal to the Guaranteed Minimum Pension (GMP). This is approximately equal to the SERPS pension that the member would have earned had the Fund not been contracted out. GMPs ceased to accrue on 6 April 1997 when the legislation changed.

Intermediate funding target

For employers which would leave orphan liabilities on exit, i.e. where there is no subsumption commitment from a long-term secure employer, but which continue to admit new members to the Fund and are considered by the Administering Authority to be sufficiently financially secure, the Administering Authority may assume continued investment in a broad range of assets of higher risk than long-dated UK government bonds for a longer period than would be the case for other orphan employers. . In this case, the allowance for out-performance of the Fund's assets over the yield on long-dated UK government bonds will depend upon the Administering Authority's view of the risk posed by the Employer. This is known as the intermediate funding target.

Typically for such employers a single discount rate is adopted, unlike for the (ongoing) Orphan body Funding Target where the left-service discount rate is much closer to the yield on long-dated fixed interest gilts.

Long-term cost efficiency

This is not defined in the Regulations but further explanation can be found in the Cipfa guidance 'Preparing and Maintaining a Funding Strategy Statement', dated September 2016:

The notes to the Public Service Pensions Act 2013 state:

Long-term cost-efficiency implies that the rate must not be set at a level that gives rise to additional costs. For example, deferring costs to the future would be likely to result in those costs being greater overall than if they were provided for at the time.

The rate of employer contributions shall be deemed to have been set at an appropriate level to ensure long-term cost efficiency if the rate of employer contributions is sufficient to make provision for the cost of current benefit accrual, with an appropriate adjustment to that rate for any surplus or deficit in the fund.

In assessing whether the above condition is met, GAD may have regard to the following considerations:

- the implied average deficit recovery period
- the investment return required to achieve full funding over different periods, e.g. the recovery period
- if there is no deficit, the extent to which contributions payable are likely to lead to a deficit arising in the future
- the extent to which the required investment return above is less than the administering authority's view of the expected future return being targeted by a fund's investment strategy, taking into account changes in maturity/strategy as appropriate

Orphan body

This is an employer whose participation in the Fund may cease at some future point in time, after which it is expected that the Administering Authority will have no access to future contributions from that employer for the employer's liabilities in the Fund once any liability on exit has been paid. On exit the employer's liabilities will become 'orphan liabilities' in the Fund.

(Ongoing) orphan funding target

For active employers whose liabilities are expected to be orphaned on exit, the Administering Authority will have regard to the potential for participation to cease (or for the body to have no contributing members), the potential timing of such exit, and any likely change in notional or actual investment strategy as regards the assets held in respect of the body's liabilities at the date of exit (i.e. whether the liabilities will become 'orphaned' or a guarantor exists to subsume the notional assets and liabilities). This is known as the (ongoing) Orphan funding target.

For the purpose of setting contributions whilst they remain active employers, orphan bodies (i.e. employers which will ultimately give rise to Orphan liabilities) will have a discount rate which is based on the yield on long-dated fixed interest gilts at a duration appropriate for the Fund's liabilities plus an asset out-performance assumption (typically this addition will be different when applied to liabilities in relation to members still in service and to those who have left service). The addition for the left service discount rate is intended to reflect the Actuary's view of the possible future increase in gilt yields over a five year period, and is greater than market expectations of future increases at the valuation date.

Past service liabilities

This is the present value of the benefits to which members are entitled based on benefits accrued to the valuation date, assessed using the assumptions agreed between a Fund's Administering Authority and the Actuary. It generally allows for projected future increases to pay or revaluation as appropriate through to retirement or date of leaving service.

Present value

Actuarial valuations involve projections of pay, pensions and other benefits into the future. To express the value of the projected benefits in terms of a cash amount at the valuation date, the projected amounts are discounted back to the valuation date by a discount rate. This value is known as the present value. For example, if the discount rate was 4% a year and if we had to pay a cash sum of £1,040 in one year's time the present value would be £1,000.

Primary Rate of the Employers' Contribution

This is not defined in the Regulations but further explanation can be found in the CIPFA guidance Preparing and Maintaining a Funding Strategy Statement, dated September 2016:

The primary rate for each employer is that employer's future service contribution rate, which is the contribution rate required to meet the cost of the future accrual of benefits, expressed as a percentage of pensionable pay, ignoring any past service surplus or deficit but allowing for any employer-specific circumstances, such as the membership profile of that employer, the funding strategy adopted for that employer (including any risk-sharing arrangements operated by the administering authority), the actuarial method chosen and/or the employer's covenant.

The primary rate for the whole fund is the weighted average (by payroll) of the individual employers' primary rates.

Projected unit method

One of the common methods used by actuaries to calculate a contribution rate to a Fund.

This method calculates the present value of the benefits expected to accrue to members over a control period (often one year) following the valuation date. The present value is usually expressed as a percentage of the members' pensionable pay. It allows for projected future increases to pay or revaluation as appropriate through to retirement or date of leaving service. Provided that the distribution of members remains stable with new members joining to take the place of older leavers, the contribution rate calculated can be expected to remain stable, if all the other assumptions are borne out. If there are no new members however, the average age will increase and the contribution rate can be expected to rise.

Prudent

Prudent assumptions are such that the actual outcome is considered to be more likely to overstate than understate the amount of money actually required to meet the cost of the benefits.

Rates and Adjustments Certificate

A certificate required at each actuarial valuation by the Regulations, setting out the contributions payable by employers for the 3 years from the 1 April following the valuation date.

Recovery period

The period over which any surplus or shortfall is to be eliminated.

Recovery plan

Where a valuation shows a funding shortfall against the past service liabilities, a recovery plan sets out how the Administering Authority intends to meet the funding objective.

Regulations

The statutory regulations setting out the contributions payable to, and the benefits payable from, the Local Government Pension Scheme and how the Funds are to be administered. They currently include the following sets of regulations:

- 1997 Regulations Local Government Pension Scheme Regulations 1997
- Administration Regulations Regulations Local Government Pension Scheme (Administration) 2008
- Benefits Regulations and Local Government Pension Scheme (Benefits, Membership, Contributions) Regulations 2007
- Transitional Regulations 1997 Local Government Pension Scheme (Transitional provisions) 1997
- 2013 Regulations Local Government Pension Scheme Regulations 2013
- 2014 Transitional Regulations Savings Local Government Pension Scheme (Transitional Provisions, and Amendment) Regulations 2014

Scheduled body

Bodies which participate in the Fund under Schedule 2 Part 1 of the 2013 Regulations.

Scheduled Body Group Funding Target

For secure Scheduled Bodies whose participation in the Fund is considered by the Administering Authority to be indefinite and Admission Bodies with a subsumption commitment from such Scheduled Bodies, the Administering Authority assumes indefinite investment in a broad range of assets of higher risk than risk free assets. This is known as the Scheduled Body Group funding target. At this valuation this funding target has also been applied to employers participating in the Admission Body Group.

Secondary rate of the employers' contribution

This is not defined in the Regulations but further explanation can be found in the Cipfa guidance 'Preparing and Maintaining a Funding Strategy Statement', dated September 2016:

The secondary rate is an adjustment to the primary rate to arrive at the rate each employer is required to pay. It may be expressed as a percentage adjustment to the primary rate, and/or a cash adjustment in each of the three years beginning with 1 April in the year following that in which the valuation date falls. The secondary rate is specified in the rates and adjustments certificate. For any employer, the rate they are actually required to pay is the sum of the primary and secondary rates.

The actuary is required to also disclose the secondary rates for the whole scheme in each of the three years beginning with 1 April in the year following that in which the valuation date falls. These should be calculated as a weighted average based on the whole scheme payroll in respect of percentage rates and as a total amount in respect of cash adjustments. The purpose of this is to facilitate a single net rate of contributions expected to be received over each of the three years that can be readily compared with other rates and reconciled with actual receipts.

Shortfall

Where the assets are less than the Funding Target, the shortfall is the Funding Target less the value of assets.

Shortfall contributions

Additional contributions payable by employers to remove the shortfall by the end of the recovery period.

Solvency

This is not defined in the Regulations but further explanation can be found in the Cipfa guidance Preparing and Maintaining a Funding Strategy Statement, dated September 2016:

The notes to the Public Service Pensions Act 2013 state that solvency means that the rate of employer contributions should be set at “such level as to ensure that the scheme’s liabilities can be met as they arise”. It is not regarded that this means that the pension fund should be 100% funded at all times. Rather, and for the purposes of Section 13 of the Public Service Pensions Act 2013, the rate of employer contributions shall be deemed to have been set at an appropriate level to ensure solvency if:

- the rate of employer contributions is set to target a funding level for the whole fund (assets divided by liabilities) of 100% over an appropriate time period and using appropriate actuarial assumptions; and either
- employers collectively have the financial capacity to increase employer contributions, and/or the fund is able to realise contingent assets should future circumstances require, in order to continue to target a funding level of 100%; or
- there is an appropriate plan in place should there be, or if there is expected in future to be, no or a limited number of fund employers, or a material reduction in the capacity of fund employers to increase contributions as might be needed.

If the conditions above are met, then it is expected that the fund will be able to pay scheme benefits as they fall due.

State Pension Age (SPA)

Age at which State pensions are payable. Current legislation specifies the following ages:

- Currently age 65 for men; transitioning to age 65 for women by 2018.
- Current legislation transitions State Pension Age for both men and women to age 68 by 2046, as follows:
 - to age 66 by 2020
 - to age 67 by 2028
 - to age 68 by 2046

Strains

These represent the cost of additional benefits granted to members under a discretion of the employer or the Administering Authority. They include the cost of providing enhanced benefits on retirement or redundancy.

Subsumption and subsumption body

An employer which is not deemed by the Administering Authority to be a secure long term Scheduled Body but where the Administering Authority has obtained an undertaking from a secure long term Scheduled Body that, if and when the employer exits the Fund, the secure long term Scheduled Body will be a source of future funding should any funding shortfall emerge on the original employer's liabilities after exit.

In this document the process of taking on the responsibility for future funding at the point of exit is known as 'subsumption' of an employer's liabilities. The employer whose liabilities will be (or are being) subsumed is referred to as a subsumption body.

Surplus

Where the assets are more than the Funding Target, the surplus is the value of assets less the Funding Target.

Transfer value

Members generally have a legal right to transfer their benefits to another pension arrangement before they retire. In taking a transfer, members give up their benefits in a fund, and a sum of money (called the transfer value) is paid into another approved pension fund. This is used to provide pension benefits on the terms offered in that fund.

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