



Actuarial valuation as at 31 March 2016

West Yorkshire Pension Fund

Prepared for	City of Bradford Metropolitan District Council (in its role as the Administering Authority of the West Yorkshire Pension Fund)
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Date	31 March 2017

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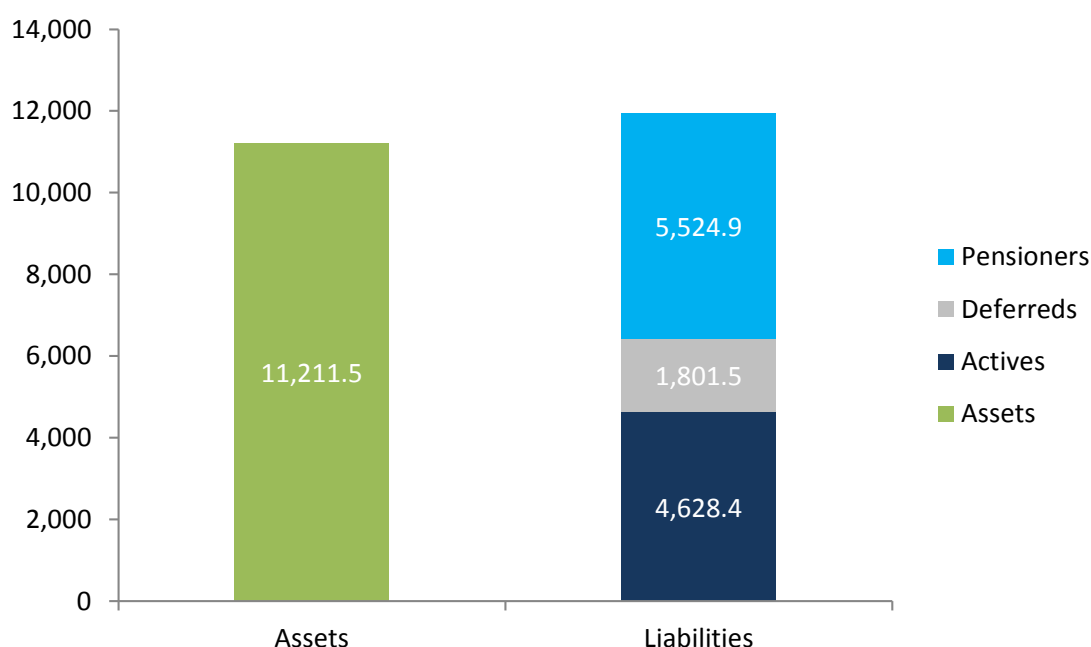
No decisions should be taken on the basis of this report by any party other than our client, City of Bradford Metropolitan District Council, and nothing in this report removes the need for readers to take proper advice in relation to their specific circumstances.

Executive Summary

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

There was a shortfall of £743.3M relative to the past service liabilities of £11,954.8M which corresponded to a funding ratio of 94%.

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 contribution rates) is 16.2% 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 22 years from 1 April 2017, is 18.6% 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 16.0% 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

West Yorkshire 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 West Yorkshire 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

West Yorkshire Pension Fund

Administering Authority

City of Bradford Metropolitan District Council, in its role as the Administering Authority of the Fund

Employers

All bodies 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 £9,956.7M and the past service liabilities were £10,411.1M, which corresponded to a shortfall of £454.4M and a funding ratio of 96%

The aggregate Employer future service contribution rate was 14.3% of Pensionable Pay.

The Administering Authority 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 13.7% of Pensionable Pay; and
- Additional monetary amounts giving total contributions as follows:

Year from 1 April	% of Pensionable Pay	Aggregate contribution amounts (£M)
2014	13.7	18.2
2015	13.7	19.5
2016	13.7	22.1

The amount payable over 2016/17 was scheduled to increase on 1 April 2017 and each 1 April thereafter by approximately 3.9% a year.

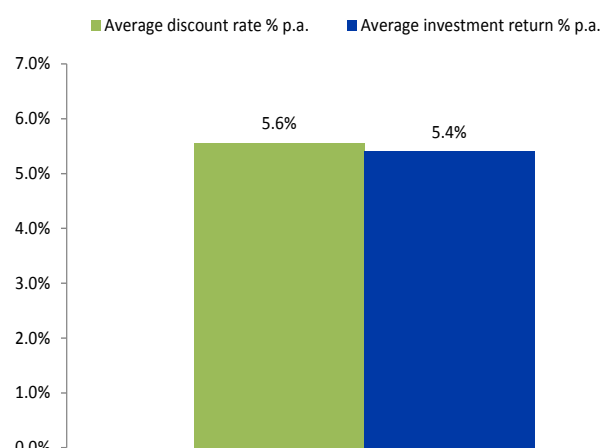
In addition the Employers paid contributions in respect of any additional strains arising on non ill health early retirement or due to increases in benefits. Members also paid contributions required by the Regulations.

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.

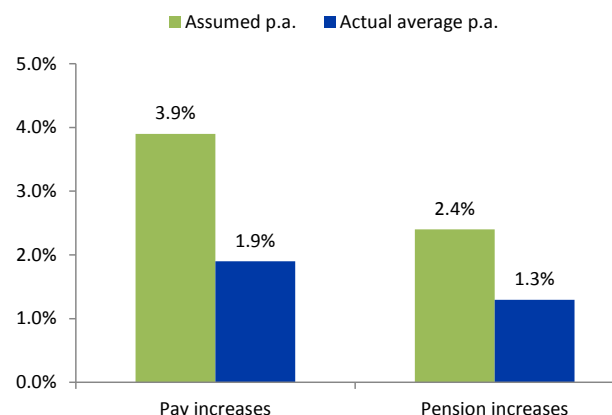
Investment return (or discount rate)

The investment return has been lower 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.



The pay increases shown above exclude promotional increases.

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

All assets and liabilities held by the Fund in relation to West Yorkshire Probation were transferred to the Greater Manchester Pension Fund over several dates since completion of the 2013 valuation.

■ 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.

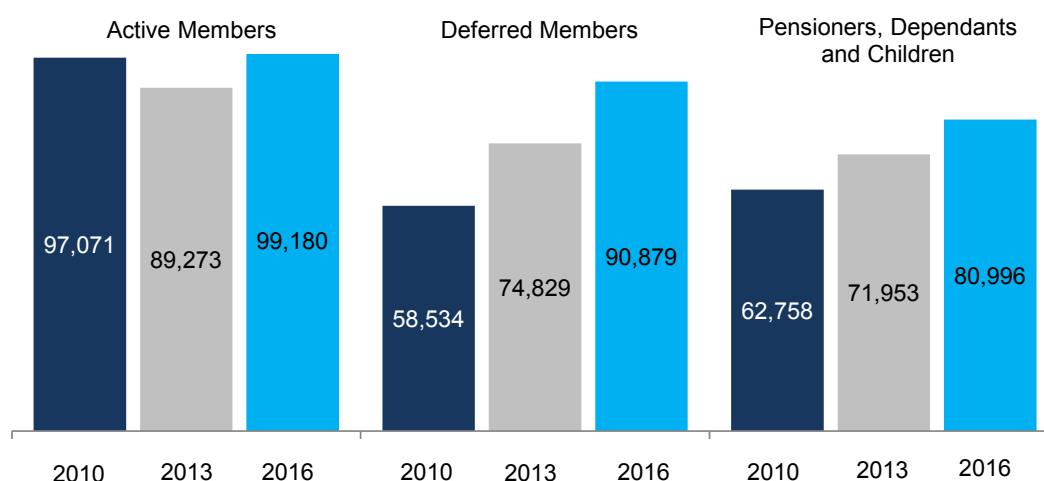
On 1 March 2016 HM Treasury announced an interim solution to the indexation of GMPs in public service pension schemes, including the Local Government Pension Scheme. The implications of this are that the Fund became responsible for paying full pension increases on the GMP for members who reach their 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 become more mature with the proportion of non-active members increasing from 56% of the Fund's membership at 31 March 2010 to 63% at 31 March 2016.



Note: The deferred membership numbers above exclude 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. We would note that in a number of cases deferred benefits had to be estimated. This affected around 7,000 deferred records.

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.

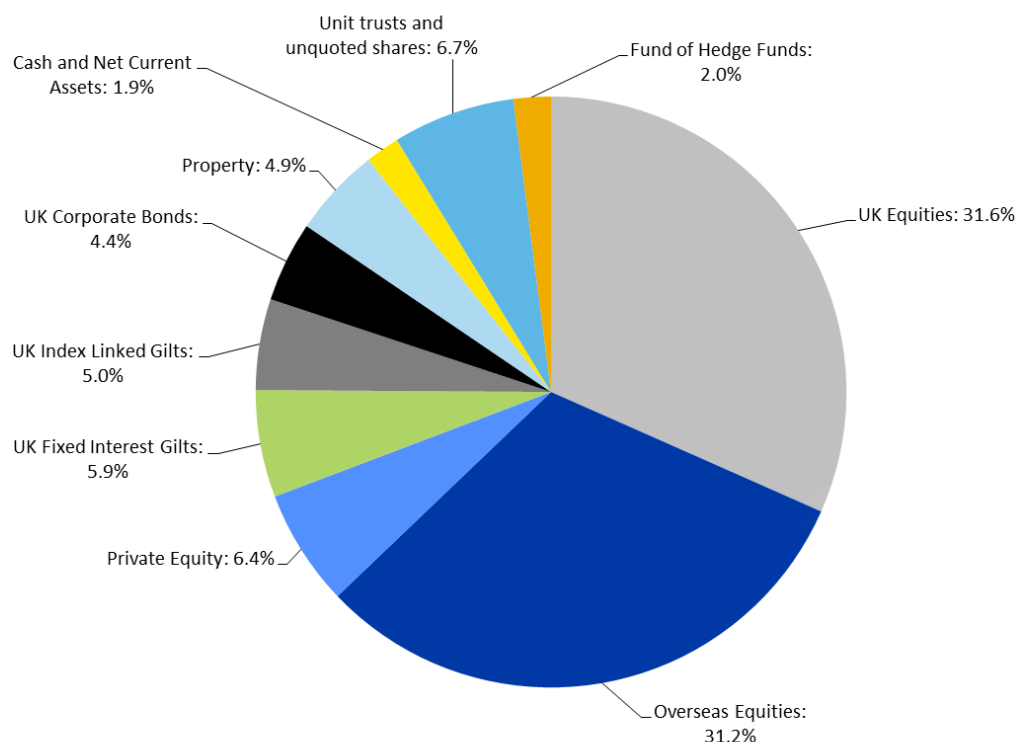
In November 2016 the Office for National Statistics announced that a different index, "CPIH", which also makes allowance for owner-occupier housing costs, is to be its preferred inflation measure in future.

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 £11,211.0M at the valuation date.

The assets of £11,211.0M were invested as follows:



- This summary excludes assets for defined contribution AVC accounts.
- We have adjusted the assets to allow for unpaid early retirement strain contributions of £0.5M

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

3.1 The West Yorkshire Pension Fund will hold investments in Fixed Interest Securities, Equities, Index Linked Securities, Managed and Unitised Funds (including Property Unit Trusts), Alternative Investments, and Cash Deposits, covering all the world markets.

4.1 The biggest proportion of the Fund's investment will be in Equities. This type of investment bias is intended to maximise growth in the value of assets over the long term.

4.2 Fixed Interest Securities, Index Linked Securities, Alternative Investments and Cash Deposits will make up the balance of investment. The distribution of investments between the asset classes will vary based on perceived economic and market conditions.

Funding objective

Terminology

Past service liabilities

The funding target for a Fund or Employer agreed as part of the actuarial valuation.

Funding objective

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

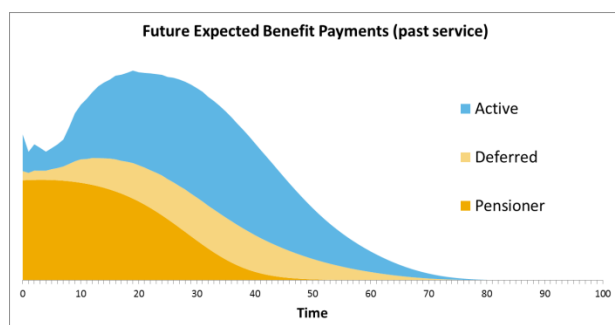
Funding strategy statement

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

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, 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) at cessation.
- For subsumption bodies, where a long term scheduled body has agreed to subsume the liabilities of an admission body or other employer on exit, we have agreed with the Administering Authority to use the scheduled body discount rate for that employer.
- 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 assets. Information on the level of prudence (or risk) in the funding strategy is contained in the Fund's Funding Strategy Statement.

An explanation of scheduled bodies, orphan bodies and subsumption bodies is given in the Glossary.

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 and subsumption body funding target</i> <i>Orphan body funding target</i> <i>Average in-service discount rate</i>	4.7% pa 4.1% pa 4.6% pa	5.6% pa 5.2% pa 5.6% pa	Updated to reflect the Administering Authority's attitude to risk and financial conditions at 31 March 2016.
Left-service discount rate <i>Scheduled and subsumption body funding target</i> <i>Orphan body funding target</i> <i>Average left-service discount rate</i>	4.7% pa 2.5% pa 4.4% pa	5.6% pa 3.6% pa 5.4% pa	Updated to reflect the Administering Authority's attitude to risk and financial conditions at 31 March 2016.
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	Updated to reflect the outlook for CPI inflation at 31 March 2016.
Pensionable Pay Increases	3.25% pa	3.9% pa	Updated to reflect financial expectations at 31 March 2016.
Post-retirement mortality assumption – base table	Standard SAPS S2P All pensioners tables with scaling factors of: Current pensioners Men: 105% Women: 90%	Standard SAPS S1N Normal Health tables with scaling factors of: Men: 105% Women: 100%	Updated to reflect recent research and the Fund's pensioner mortality experience since the last valuation.

	Future pensioners Men: 115% Women: 90%		
Post-retirement mortality assumption – future improvements	The proposed CMI Mortality Projections Model released with Working Paper 91 with Core assumptions ("CMI_2016_Proposed2015") 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 recent research

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	21.3	22.7	22.9	24.9
Women	25.1	25.6	26.9	28.0

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 who do not admit new employees to the Fund.

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
Dependants' pensions on death in service	Shared in proportion to the expected cost of dependants' pensions using the projected unit method
Ill health retirement	Shared in proportion to the expected cost of ill health retirements using the projected unit method

Past service results

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

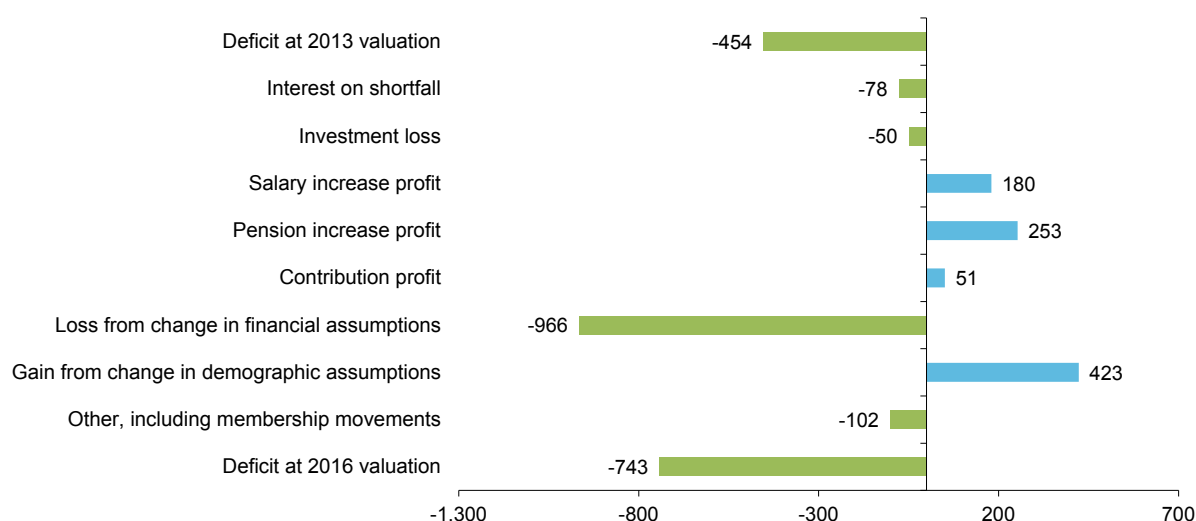
	£M
Value of past service benefits for	
Actives	4,628.4
Deferred members	1,801.5
Pensioners	5,524.9
Total past service liabilities	11,954.8
Value of assets	11,211.5
Past service surplus / (shortfall)	(743.3)
Funding ratio	94%

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

Reasons for change in past service position

At the previous valuation the Fund had a shortfall of £454.4M. The funding position has therefore worsened by £288.9M over the period.

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



The main factors which have led to a worsening of the funding position are:

- The change in the financial assumptions (principally the fall in the discount rate relative to inflation)
- Investment returns below the discount rate adopted at the 2013 valuation

These have been partially offset by the following main factors which on their own have improved the funding position:

- Lower than assumed pay and pensions increases
- Contributions paid by employers towards paying off the deficit disclosed at the 2013 valuation
- A reduction in the real pay growth assumption (included within the change in financial assumptions item in the chart)
- Changes to the demographic assumptions, in particular the short-term longevity improvement assumption

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 different recovery periods not exceeding 22 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 22 years from 1 April 2017 would be £42.5M pa increasing at 3.25% pa. This is equivalent to approximately 2.4% 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. These allow for interest on the deficit between 31 March 2016 and 1 April 2017 as well as the difference between contributions payable and the future service cost over 2016/17. Further, for the 5 main Councils and the Fire Authority, allowance has been made for the improvement in the funding position to 30 September 2016 in setting contributions from 1 April 2017 as set out in the Funding Strategy Statement.

For some other 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 cost to Employers at the valuation date of benefits that members will earn in future (the aggregate primary contribution rate) based on the funding assumptions. 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	22.0
Death in service cash sum	0.2
Administration expenses	0.3
Less member contributions	(6.3)
Net cost to the Employers (primary contribution rate)	16.2

The aggregate Employer future service contribution rate (the weighted average, by payroll, of the individual employers' primary rates) is 16.2% 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 has increased since the previous valuation. The main reasons for this are:

- 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

This has been partially offset by the 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 three 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 but instead we show separately the effect of a 1% p.a. increase in long term expected investment returns (the discount rate) with no change in asset values

- A 1% p.a. increase in expected price inflation (measured by CPI).
- 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 but instead we show separately the effect of a 25% increase in the market value of equities with no change in expectations of future returns / the discount rate.

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

Risks and uncertainties cont.

We do not comment on the likelihood of any of these scenarios occurring and it is also possible that these risks may lead to an improvement in the funding position.

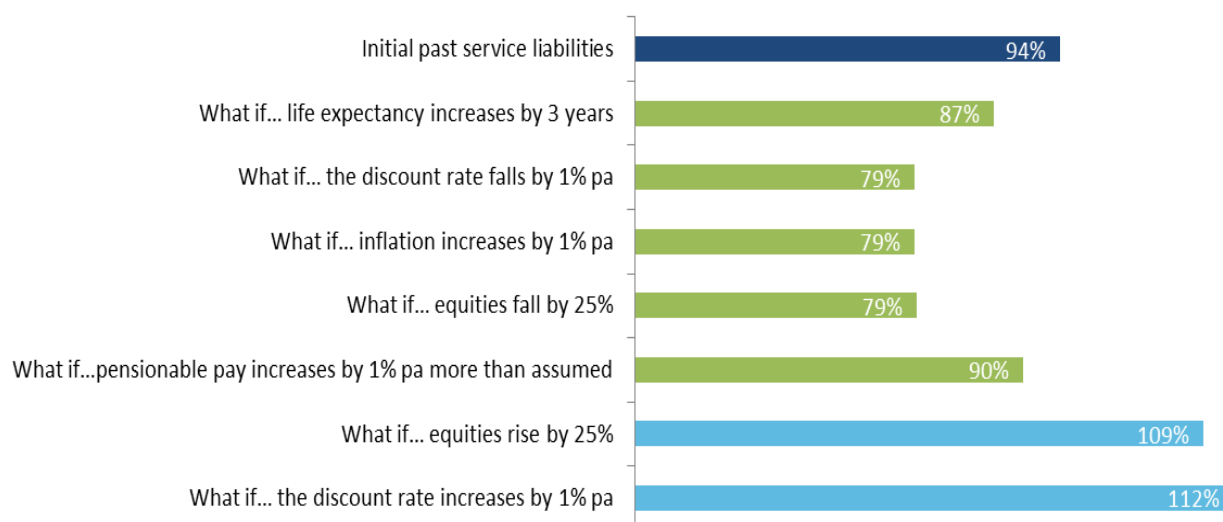
We have therefore also shown the approximate impact on the Fund's past service funding ratio (all other elements of the valuation basis being unchanged) of:

- A 1% increase in long term expected investment returns (the discount rate) with no change in asset values

- A 25% rise in the market value of equities (with no change in bond markets).

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

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 offset by higher expected future returns
- Rising inflation and pay increase expectations
- Members living longer than expected

The first five 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 shown in green 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. The final two bars in the chart (in blue) illustrate two possible scenarios which could lead to 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 Fund Actuary taking into account a number of factors including:

- Regulation 62 – which requires the Fund 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.
- Developments since the valuation date, including any one-off contributions paid as documented in Appendix 7.
- Discussions between the Fund Actuary, the Administering Authority and Employers, including the Administering Authority's view of the affordability of contributions, where relevant.

Contributions for the 5 main Councils and the Fire Authority have been set based on the estimated funding position and future service contribution rates for those employers based on membership data as at 31 March 2016 and market conditions as at 30 September 2016. This approach was agreed with Administering Authority and affected employers and reflected in the Funding Strategy Statement. The agreement also includes a re-assessment of the contribution requirement for those employers based on market conditions at 30 September 2017 and 30 September 2018.

Contribution rates for Employers which contribute to the Fund are set out in the Rates and Adjustments Certificate in Appendix 8.

Rates of contribution payable by individual Employers, or groups of Employers, differ because they take into account Employers' particular membership profiles and funding ratios and, in some cases, the assumptions and recovery periods are specific to the Employer's circumstances.

We have agreed with the Administering Authority that increases in contribution rates for some Employers can be phased in over periods not exceeding 6 years as set out in the Funding Strategy Statement.

For certain Employers who are in surplus, it has been agreed with the Administering Authority that the Employer may use the surplus to support the payment of contributions to the Fund at a rate below the future service contribution rate.

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	15.9%	12.4
2018	16.0%	12.8
2019	16.2%	13.3

- 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.

Individual Employer contribution rates cont.

Terminology

Rates and Adjustments Certificate

Specifies the contributions payable by the Employers until March 2020.

- At the end of the period shown above, the annual contribution amounts for each employer or group are anticipated to increase by approximately 3.25% pa 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 8. 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.

Final comments

The key results from this valuation are

The Fund's assets were £11,211.5M and the past service liabilities £11,954.8M, corresponding to

- a shortfall of £743.3M and
- a funding ratio of 94%.

The cost to the Employers of future benefits building up is 16.2% of Pensionable Pay.

If the shortfall is removed over 22 years from 1 April 2017, the aggregate total Employer contributions needed would be equivalent to 18.6%* of Pensionable Pay until 31 March 2039, reverting to 16.2% 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 Funding Target).

Overall, we believe that market movements since the valuation date have increased the future service (primary) contribution rate but 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 is generally appropriate. We have, however, allowed for market conditions as at 30 September 2016 in setting the contributions for the 5 main Councils plus the Fire Authority as agreed with the Administering Authority.

- 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 8 with a zero

contribution requirement in anticipation of the revised certificates being issued.

Monitoring the Fund

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

Further, given the uncertainty of the financial outlook, the Administering Authority will re-assess the funding position and contribution requirements for the 5 Councils plus the Fire Authority as at 30 September 2017 and 30 September 2018 to ensure that the contributions certified remain appropriate.

The Administering Authority will also consider monitoring the position of other individual employers, particularly those subject to the ongoing orphan funding target and those which may exit the Fund before 1 April 2020. Where permitted by the Regulations and appropriate, 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 marginally, but would still round to 94%.

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 (£ pa)
Men	2016	27,910	44.1	599.1	21.5	9.0	834
	2013	25,621	45.2	594.7	23.2	12.2	n/a
Women	2016	71,270	44.7	975.7	13.7	5.4	518
	2013	63,652	45.1	949.9	14.9	7.4	n/a
Total	2016	99,180	44.6	1,574.8	15.9	6.5	608
	2013	89,273	45.1	1,544.6	17.3	8.8	n/a

Note:

The average ages shown in these tables are unweighted.

Pensionable pay is actual not full-time equivalent and is based on the 2014 scheme definition for 2016 (2013 figures are based on the 2008 definition).

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

Deferred members		Number	Average age	Total pension (£M pa)	Average pension (£ pa)
Men	2016	24,563	43.6	47.1	1,917
	2013	20,880	43.5	39.8	1,906
Women	2016	66,316	44.8	74.5	1,124
	2013	53,949	44.1	57.1	1,059
Total	2016	90,879	44.5	121.6	1,338
	2013	74,829	43.9	96.9	1,295

Note:

The deferred pension amounts shown above include the increase awarded in April of the appropriate year. In a number of cases deferred benefits had to be estimated. This affected around 7,000 deferred members.

In addition there were 5,483 (2013: 4,451) members who are yet to decide whether to take a refund of contributions. Suitable allowance has been made for these in our calculations.

Pensioners		Number	Average age	Total pension (£M pa)	Average pension (£ pa)
Men	2016	26,642	69.9	190.5	7,151
	2013	24,942	69.2	174.9	7,013
Women	2016	43,282	69.6	142.4	3,289
	2013	37,487	69.0	119.3	3,184
Dependants	2016	10,222	74.9	26.9	2,637
	2013	9,524	74.8	24.3	2,546
Total	2016	80,146	70.4	359.8	4,490
	2013	71,953	69.8	318.5	4,427

Note:

The pension amounts shown above include the increase awarded in April of the appropriate year.

In addition there were 850 (2013: 750) members in receipt of a children's' pension. Suitable allowance has been made for these in our calculations.

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

	Benefits accrued before 1 April 2014	Benefits accrued after 31 March 2014
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
Pensionable service	Membership of Fund (years and days), plus periods of credited service	Not applicable
Normal retirement pension	1/60 of Final Pay for each year of Pensionable Service on or after 1 April 2008. For each year of Pensionable Service before 1 April 2008: - a pension of 1/80 of Final Pay, plus - a cash sum of 3/80 of Final Pay	1/49 of revalued Pensionable Pay received during membership from 1 April 2014. The resulting accumulated pension is called the 'pension account'.
Retirement cash sum	Pension can be surrendered for additional cash sum to a maximum cash sum of one quarter of the total capital value of benefits. Conversion rate is £12 for each £1 pa of pension given up	
Early retirement pension	Reduced pension payable on retirement after age 60, or after age 55 with Employer consent. Pension calculated as for normal retirement but based on Pensionable Service to early retirement date, and reduced for early payment. Certain categories of member eligible for protection can	Reduced pension payable on retirement after age 55. 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. Certain categories of member eligible for protection can

	Benefits accrued before 1 April 2014	Benefits accrued after 31 March 2014
	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.	retire on unreduced pension if their age plus Pensionable Service is greater than or equal to 85 years.
Incapacity and ill-health pensions	Tier 1 - 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. To qualify for this benefit the member must be unlikely to be capable of undertaking any gainful employment before Normal Pension Age.	
Incapacity and ill-health pensions (continued)	Tier 2 - 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. 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.	
Incapacity and ill-health pensions (continued)	Tier 3 Subject to members having qualifying service of 2 years or more: - Payable to members with more than 3 months' Pensionable Service based on Final Pay at exit and Pensionable Service completed to date of exit. - 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. - Payable for 3 years or until gainful employment obtained, if earlier.	

	Benefits accrued before 1 April 2014	Benefits accrued after 31 March 2014
Leaving Pensionable Service	Pension payable on retirement at Normal Retirement Age based on Final Pay at exit and Pensionable Service to date of exit. 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.	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	- 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	- 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
	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.
	- Partners are spouses, civil partners and cohabitees - 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. Tapered protection of Rule of 85 for members aged over 60 on 31 March 2020. Rule of 85 retained for service before 31 March 2008 for those with scheme membership before 1 October 2006.	
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	9,940,305
Income	
Contributions	
Employer normal	739,076
Employer additional	39,882
Employer special	23
Employee	322,214
Transfers-in	64,773
Investment income	874,228
Underwriting commission	51
Other	6,536
Total income	2,046,783
Outgo	
Pensions paid	1,027,383
Retirement cash sums	252,875
Transfers-out	214,361
Death benefits paid out	31,456
Refunds of contributions on leaving	1,490
Expenses	
Investment	2,297
Administration	19,387
Other	5,877
Total outgo	1,555,126
Change in market value	779,018
Fund as at 31 March 2016	11,210,980

Appendix 5: Assumptions used to value the liabilities

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

Financial assumptions

In-service discount rate	
<i>Scheduled body / subsumption funding target</i>	4.7% pa
<i>Orphan body funding target</i>	4.1% pa
Left-service discount rate	
<i>Scheduled body / subsumption funding target</i>	4.7% pa
<i>Orphan body funding target</i>	2.5% pa
Rate of Pensionable Pay increases (service up to 31 March 2014 only) (in addition to promotional increases)	3.25% pa
Rate of CPI price inflation	2.0% pa
Rate of revaluation of pension accounts	2.0% pa
Rate of pension increases	
on non GMPs	2.0% pa
on post 88 GMPs	1.8% pa
Rate of deferred pension increases	
on non GMPs	2.0% pa
on GMPs	3.25% pa
Administration expenses	0.3% of Pensionable Pay

Demographic assumptions

Pre-retirement base mortality	Males: 50% of Standard SAPS S2P All pensioners tables Females: 25% of Standard SAPS S2P All pensioners tables	
Post-retirement base mortality	Current male pensioners and dependants of current female pensioners: 105% of Standard SAPS S2P All pensioners tables Current female pensioners and dependants of current male pensioners: 90% of Standard SAPS S2P All pensioners tables Current male non-pensioners and dependants of current female non-pensioners: 115% of Standard SAPS S2P All pensioners tables Current female non-pensioners and dependants of current male non-pensioners: 90% of Standard SAPS S2P All pensioners tables	
III-health retirement base mortality	Males: 120% of Standard SAPS S2P III Health tables Females: 135% of Standard SAPS S2P III Health tables	
Improvements to mortality	An allowance for improvements between 2007 and 2016 and for future improvements in line with the proposed CMI Mortality Projections Model released with Working Paper 91 with Core assumptions ("CMI_2016_Proposed2015") assuming a long-term annual rate of improvement in mortality rates of 1.5% pa for men and women.	
Promotional salary increases	Allowance has been made for age-related promotional increases (see sample rates below).	
Withdrawals	Allowance has been made for withdrawals from service (see sample rates below). On withdrawal, members are assumed to retain a deferred pension in the Fund.	
Retirement age	Members were assumed to retire at the following ages:	
	Member group	Assumed age at retirement
	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 before 1 April 2014	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.
Retirement age (continued)	Deferred members who left the Fund before 1 April 2014 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 members who left the Fund before 1 April 2014 with no protected Rule of 85 age	Age 65						
	All other active and deferred members	State Pension Age (or age 65 if higher)						
Retirement cash sum	Each member is assumed to surrender pension on retirement, such that the total cash received is 75% of the permitted maximum.							
Family details	Each man was assumed to be three years older than his wife/partner. 80% of non-pensioners were assumed to be married or have a spouse, civil partner or co-habitee ('partner') at retirement or earlier death. 80% of pensioners were assumed to be married or have a partner at age 65. Partners were assumed to exhibit the same mortality as pensioners of the same sex who retired in normal health. No allowance for children's pensions.							
Retirement due to ill-health	Allowance has been made for retirements due to ill-health (see below). Proportions assumed to fall into the different benefit tiers are: <table><tr><td>Tier 1</td><td>75%</td></tr><tr><td>Tier 2</td><td>10%</td></tr><tr><td>Tier 3</td><td>15%</td></tr></table>		Tier 1	75%	Tier 2	10%	Tier 3	15%
Tier 1	75%							
Tier 2	10%							
Tier 3	15%							
Take up of 50:50 scheme	All members are assumed to remain in the scheme they are in at the date of the valuation.							

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
20	5.0	11.0	0.00
25	3.9	9.5	0.01
30	2.0	7.3	0.02
35	1.2	6.1	0.05
40	0.0	5.3	0.08
45	0.0	4.3	0.15
50	0.0	3.7	0.26
55	0.0	2.6	0.46
60	0.0	1.4	0.84
65	0.0	0.0	1.45

Appendix 6: Membership experience

We have compared the actual amount of pension ceasing due to death, ill-health retirement and other exits since the previous valuation with the amounts expected based 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	9,547	4,145
Expected	9,491	4,151
Death after retirement in ill health		
Actual	4,481	2,841
Expected	4,310	2,737
Death in service		
Actual	516	293
Expected	567	343
Withdrawals (excluding refunds)		
Actual	14,237	25,573
Expected	16,494	24,315
Ill-health retirements		
Actual	1,576	1,733
Expected	1,447	2,491

Appendix 7: Additional contributions paid before 31 March 2017

We understand that certain Employers have paid additional shortfall contributions in the year ended 31 March 2017 beyond those certified at the 2013 valuation. We have taken these into account in assessing the contributions required for the period after 1 April 2017 as set out within the Rates and Adjustments Certificate.

The following additional shortfall contributions were made to the Fund over 2016/17 beyond those certified:

Employer	Amount paid
WY Police (73/472/543)	£8,000,000
Skills for Care (182)	£1,000,000
Arts Council (211)	£1,050,000

Appendix 8: 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.

- Primary contribution rates for individual employers as shown below. The primary rate for the whole Fund, calculated as a weighted average of the Employers' individual rates, is 16.2% p.a. of Pensionable Pay.
- Individual adjustments (i.e. secondary contribution rates) which, when added to or subtracted from the primary rate, produce the following minimum Employer contribution rates.

Employer	Employer code	Primary Contribution rate % Pensionable Pay	Secondary contributions (% Pensionable Pay and £s) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Schedule 2 Part 1 bodies / Schedule 2 Part 2 bodies (Scheduled bodies)								
Bradford Council	2	15.8%	1.7% plus £145,000	1.7% plus £149,700	1.7% plus £154,600	17.5% plus £145,000	17.5% plus £149,700	17.5% plus £154,600
Leeds Council	3	15.2%	0.4%	0.7%	1.0%	15.6%	15.9%	16.2%
Calderdale MBC	4	15.9%	1.6%	1.6%	1.6%	17.5%	17.5%	17.5%
Kirklees Council	5	15.7%	0.4%	0.4%	0.4%	16.1%	16.1%	16.1%
Wakefield MDC	6	15.7%	1.7% plus £952,000	1.7% plus £982,900	1.7% plus £1,014,900	17.4% plus £952,000	17.4% plus £982,900	17.4% plus £1,014,900
Ryhill Parish Council	13	13.0%	0.0%	0.0%	0.0%	13.0%	13.0%	13.0%
South Elmsall Town Council	14	16.2%	£4,100	£4,200	£4,400	16.2% plus £4,100	16.2% plus £4,200	16.2% plus £4,400

Employer	Employer code	Primary Contribution rate % Pensionable Pay	Secondary contributions (% Pensionable Pay and £s) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
YPO	21	14.8%	-0.4%	-0.4%	-0.4%	14.4%	14.4%	14.4%
Otley Town Council	69	15.9%	-5.3%	-5.3%	-5.3%	10.6%	10.6%	10.6%
WY Police	73/472/543	14.4%	-2.0% plus £2,666,667 due and payable in the period *	-2.0% plus £2,666,667 due and payable in the period *	-2.0% plus £2,666,667 due and payable in the period *	12.4% plus £2,666,667 due and payable in the period *	12.4% plus £2,666,667 due and payable in the period *	12.4% plus £2,666,667 due and payable in the period *
WY Fire & Rescue	74	15.6%	1.6%	1.6%	1.6%	17.2%	17.2%	17.2%
Wetherby Town Council	80	19.3%	-4.3%	-4.3%	-4.3%	15.0%	15.0%	15.0%
University Of Huddersfield	91	14.2%	£659,600	£681,000	£703,200	14.2% plus £659,600	14.2% plus £681,000	14.2% plus £703,200
Denby Dale Parish Council	101	17.0%	£2,700	£2,800	£2,900	17.0% plus £2,700	17.0% plus £2,800	17.0% plus £2,900
Bradford College	106	14.5%	£27,800	£28,700	£29,600	14.5% plus £27,800	14.5% plus £28,700	14.5% plus £29,600
Calderdale College	107	14.7%	£72,400	£74,800	£77,200	14.7% plus £72,400	14.7% plus £74,800	14.7% plus £77,200
Leeds College Of Music	108	13.4%	£21,500	£22,200	£22,900	13.4% plus £21,500	13.4% plus £22,200	13.4% plus £22,900
Leeds College Of Building	113	15.5%	-0.9%	-0.9%	-0.9%	14.6%	14.6%	14.6%
Shipley College	115	16.1%	£14,600	£15,100	£15,600	16.1% plus £14,600	16.1% plus £15,100	16.1% plus £15,600

Employer	Employer code	Primary Contribution rate % Pensionable Pay	Secondary contributions (% Pensionable Pay and £s) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Greenhead College	117	17.4%	£26,900	£27,800	£28,700	17.4% plus £26,900	17.4% plus £27,800	17.4% plus £28,700
Huddersfield New College	118	14.7%	£13,000	£13,400	£13,900	14.7% plus £13,000	14.7% plus £13,400	14.7% plus £13,900
New College Pontefract	119	14.0%	£21,200	£21,900	£22,600	14.0% plus £21,200	14.0% plus £21,900	14.0% plus £22,600
Notre Dame 6th Form College	120	16.3%	-1.5%	-0.1%	-0.1%	14.8%	16.2%	16.2%
Wakefield College	122	15.3%	-0.6%	-0.6%	-0.6%	14.7%	14.7%	14.7%
Leeds College Of Art & Design	123	14.3%	£34,200	£35,300	£36,500	14.3% plus £34,200	14.3% plus £35,300	14.3% plus £36,500
Northern School Of Contemporary Dance	124	13.2%	-0.2%	-0.2%	-0.2%	13.0%	13.0%	13.0%
Hemsworth Town Council	156	14.9%	£2,000	£2,100	£2,100	14.9% plus £2,000	14.9% plus £2,100	14.9% plus £2,100
Holme Valley Parish Council	166	20.7%	-13.5%	-13.5%	-13.5%	7.2%	7.2%	7.2%
Ilkley Parish Council	167	14.3%	£300	£300	£300	14.3% plus £300	14.3% plus £300	14.3% plus £300
Hebden Royd Town Council	174	13.6%	£5,100	£5,300	£5,400	13.6% plus £5,100	13.6% plus £5,300	13.6% plus £5,400
Todmorden Town Council	188	19.7%	-11.7%	-11.7%	-11.7%	8.0%	8.0%	8.0%
Morley Town Council	195	18.2%	-9.7%	-9.7%	-9.7%	8.5%	8.5%	8.5%
Cafcass	197	16.2%	£3,126,800	£3,228,400	£3,333,300	16.2% plus £3,126,800	16.2% plus £3,228,400	16.2% plus £3,333,300

Employer	Employer code	Primary Contribution rate % Pensionable Pay	Secondary contributions (% Pensionable Pay and £s) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Kirkburton Parish Council	198	20.6%	-0.6%	-0.6%	-0.6%	20.0%	20.0%	20.0%
Kirklees Neighbourhood Housing	213	14.9%	-1.9%	-1.9%	-1.9%	13.0%	13.0%	13.0%
Keighley Town Council	240	9.9%	£600	£600	£600	9.9% plus £600	9.9% plus £600	9.9% plus £600
Clayton Parish Council	250	12.2%	£100	£100	£100	12.2% plus £100	12.2% plus £100	12.2% plus £100
Micklefield Parish Council	261	12.4%	£200	£200	£200	12.4% plus £200	12.4% plus £200	12.4% plus £200
David Young Community Academy	262	15.6%	-0.5%	-0.5%	-0.5%	15.1%	15.1%	15.1%
Normanton Town Council	265	11.6%	£400	£400	£400	11.6% plus £400	11.6% plus £400	11.6% plus £400
South Hiendley Parish Council	266	14.0%	0.0%	0.0%	0.0%	14.0%	14.0%	14.0%
Meltham Town Council	274	15.1%	£200	£200	£200	15.1% plus £200	15.1% plus £200	15.1% plus £200
Bradford Academy	280	13.1%	£7,500	£7,700	£8,000	13.1% plus £7,500	13.1% plus £7,700	13.1% plus £8,000
Ackworth Parish Council	283	18.8%	-0.3%	-0.3%	-0.3%	18.5%	18.5%	18.5%
Leeds City College	300	15.1%	£177,900	£183,700	£189,700	15.1% plus £177,900	15.1% plus £183,700	15.1% plus £189,700
Kirklees College	301	15.8%	£1,000	£25,000	£26,000	15.8% plus £1,000	15.8% plus £25,000	15.8% plus £26,000
Crescent Purchasing Ltd	305	13.7%	-7.2%	-4.7%	-4.7%	6.5%	9.0%	9.0%

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			2017	2018	2019	2017	2018	2019
Appleton Academy	306	16.1%	-0.3%	-0.3%	-0.3%	15.8%	15.8%	15.8%
Outwood Grange Academy	310	14.5%	£19,200	£19,800	£20,500	14.5% plus £19,200	14.5% plus £19,800	14.5% plus £20,500
Horsforth Town Council	323	14.9%	-1.9%	-1.9%	-1.9%	13.0%	13.0%	13.0%
Trinity Academy Halifax	326	10.8%	-0.2%	-0.2%	-0.2%	10.6%	10.6%	10.6%
Pool Parish Council	328	23.7%	£200	£200	£200	23.7% plus £200	23.7% plus £200	23.7% plus £200
Heckmondwike GS Academy Trust	329	18.8%	£15,100	£15,600	£16,100	18.8% plus £15,100	18.8% plus £15,600	18.8% plus £16,100
University Academy Keighley	330	15.4%	£2,000	£2,100	£2,100	15.4% plus £2,000	15.4% plus £2,100	15.4% plus £2,100
Greetland Academy	333	17.0%	£3,200	£3,300	£3,400	17.0% plus £3,200	17.0% plus £3,300	17.0% plus £3,400
Castleford Academy Trust	344	15.4%	0.0%	0.0%	0.0%	15.4%	15.4%	15.4%
Airedale Academies Trust	345	15.8%	0.0%	0.0%	0.0%	15.8%	15.8%	15.8%
Mirfield Free Grammar Academy	348	15.3%	0.2%	0.2%	0.2%	15.5%	15.5%	15.5%
Brighouse Academy	352	17.3%	-0.4%	£20,900	£21,600	16.9%	17.3% plus £20,900	17.3% plus £21,600
Whitehill Community Academy	355	15.5%	0.0%	0.0%	0.0%	15.5%	15.5%	15.5%
North Halifax Grammar Academy	356	17.0%	£3,900	£4,000	£4,200	17.0% plus £3,900	17.0% plus £4,000	17.0% plus £4,200

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			2017	2018	2019	2017	2018	2019
Ilkley Grammar School Academy	364	16.7%	0.0%	0.0%	0.0%	16.7%	16.7%	16.7%
Feversham College Academy	365	15.5%	0.6%	0.6%	0.6%	16.1%	16.1%	16.1%
Moor End Academy Trust	368	14.7%	0.0%	0.0%	0.0%	14.7%	14.7%	14.7%
Minsthorpe Academy Trust	369	14.9%	-0.1%	-0.1%	-0.1%	14.8%	14.8%	14.8%
Bolton Brow Primary Academy	370	16.4%	-0.4%	-0.4%	-0.4%	16.0%	16.0%	16.0%
Scout Road Academy	371	15.7%	£1,500	£1,500	£1,600	15.7% plus £1,500	15.7% plus £1,500	15.7% plus £1,600
Crofton Academy	372	17.3%	-1.6%	-1.6%	-1.6%	15.7%	15.7%	15.7%
Batley Girls High School	373	16.0%	0.0%	0.0%	0.0%	16.0%	16.0%	16.0%
Salterlee Academy Trust	374	12.8%	£600	£600	£600	12.8% plus £600	12.8% plus £600	12.8% plus £600
Jerry Clay Academy	375	16.0%	£1,700	£1,800	£1,800	16.0% plus £1,700	16.0% plus £1,800	16.0% plus £1,800
Castle Hall Academy	376	14.3%	£2,300	£2,400	£2,500	14.3% plus £2,300	14.3% plus £2,400	14.3% plus £2,500
Old Earth Academy	378	15.9%	£600	£600	£600	15.9% plus £600	15.9% plus £600	15.9% plus £600
Rooks Nest Academy	379	17.9%	£2,200	£2,300	£2,300	17.9% plus £2,200	17.9% plus £2,300	17.9% plus £2,300
Burnley Road Academy	380	16.4%	-0.5%	-0.5%	-0.5%	15.9%	15.9%	15.9%
Abbey Multi Academy Trust	382	15.6%	-0.2%	0.3%	0.3%	15.4%	15.9%	15.9%

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			2017	2018	2019	2017	2018	2019
Beech Hill School	383	16.3%	-0.4%	-0.4%	-0.4%	15.9%	15.9%	15.9%
Rastrick High School Academy Trust	384	16.7%	-1.3%	-0.6%	-0.6%	15.4%	16.1%	16.1%
Lindley Junior School Academy Trust	385	17.0%	£500	£500	£500	17.0% plus £500	17.0% plus £500	17.0% plus £500
St Johns (CE) Primary Academy Trust	387	16.0%	-0.2%	-0.2%	-0.2%	15.8%	15.8%	15.8%
Brooksbank School Sports College	388	16.6%	-0.6%	-0.6%	-0.6%	16.0%	16.0%	16.0%
Batley Grammar Free School	392	18.2%	0.0%	0.0%	0.0%	18.2%	18.2%	18.2%
Rainbow Primary Free School	393	11.5%	£700	£700	£700	11.5% plus £700	11.5% plus £700	11.5% plus £700
South Ossett Infants Academy	394	17.8%	-0.3%	-0.3%	-0.3%	17.5%	17.5%	17.5%
Prince Henrys Grammar School	395	15.8%	-1.0%	-1.0%	-1.0%	14.8%	14.8%	14.8%
The Cathedral C of E Academy Trust	396	15.3%	-1.1%	-1.1%	-1.1%	14.2%	14.2%	14.2%
Horsforth School Academy	399	15.2%	-0.8%	-0.8%	-0.8%	14.4%	14.4%	14.4%
Inspire Partnership MAT	402	17.1%	0.0%	0.0%	0.0%	17.1%	17.1%	17.1%
Salendine Nook Academy Trust	405	13.9%	-0.9%	-0.9%	-0.9%	13.0%	13.0%	13.0%
Horbury Bridge CE J and I School	409	15.1%	£400	£400	£400	15.1% plus £400	15.1% plus £400	15.1% plus £400
Bradshaw Primary School	410	14.1%	-1.0%	-1.0%	-1.0%	13.1%	13.1%	13.1%
Belle Vue Girls School	411	16.9%	-0.2%	-0.2%	-0.2%	16.7%	16.7%	16.7%

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			2017	2018	2019	2017	2018	2019
Samuel Lister Academy	414	17.2%	£900	£900	£1,000	17.2% plus £900	17.2% plus £900	17.2% plus £1,000
B B G Academy	416	12.6%	-0.5%	-0.5%	-0.5%	12.1%	12.1%	12.1%
Criggleshstone St James CE Primary Academy	421	16.3%	-0.4%	-0.4%	-0.4%	15.9%	15.9%	15.9%
Rodillian Academy	422	15.7%	-0.6%	-0.6%	-0.6%	15.1%	15.1%	15.1%
Holy Trinity Primary C of E Academy	423	16.7%	-0.5%	-0.5%	-0.5%	16.2%	16.2%	16.2%
King James School	435	15.7%	-1.4%	-1.4%	-1.4%	14.3%	14.3%	14.3%
Brighter Futures Academy Trust	436	16.1%	-0.8%	-0.8%	-0.8%	15.3%	15.3%	15.3%
Accord Multi Academy Trust	648/687	15.0%	-0.2%	-0.2%	-0.2%	14.8%	14.8%	14.8%
Manston St James Academy	443	15.1%	-1.1%	-1.1%	-1.1%	14.0%	14.0%	14.0%
Co-Operative Academies Trust	444	12.8%	0.0%	0.0%	0.0%	12.8%	12.8%	12.8%
The Bishop Konstant Catholic Trust	447	16.6%	0.0%	0.0%	0.0%	16.6%	16.6%	16.6%
Bradford Diocesan Academies Trust	448	14.8%	0.0%	0.0%	0.0%	14.8%	14.8%	14.8%
McMillan Education Trust	449	8.2%	0.0%	0.0%	0.0%	8.2%	8.2%	8.2%
Feversham Primary Academy	450	12.4%	-0.2%	-0.2%	-0.2%	12.2%	12.2%	12.2%
Woodside Academy	455	12.2%	0.0%	0.0%	0.0%	12.2%	12.2%	12.2%
Thornhill Community Academy	456	14.6%	-0.4%	-0.4%	-0.4%	14.2%	14.2%	14.2%
St Johns Primary Academy Rishworth	458	17.6%	-0.1%	-0.1%	-0.1%	17.5%	17.5%	17.5%
Knottingley St Botolphs C of E Academy	460	16.3%	-1.4%	-1.4%	-1.4%	14.9%	14.9%	14.9%

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			2017	2018	2019	2017	2018	2019
Cottingley Primary Academy	462	17.4%	-0.7%	-0.7%	-0.7%	16.7%	16.7%	16.7%
Outwood Primary Academy Ledger Lane	463	15.0%	-0.4%	-0.4%	-0.4%	14.6%	14.6%	14.6%
The Crossley Heath Academy Trust	464	16.9%	£5,000	£5,200	£5,300	16.9% plus £5,000	16.9% plus £5,200	16.9% plus £5,300
Lighthouse School	465	9.3%	£1,500	£1,500	£1,600	9.3% plus £1,500	9.3% plus £1,500	9.3% plus £1,600
Menston Parish Council	467	21.4%	£100	£100	£100	21.4% plus £100	21.4% plus £100	21.4% plus £100
Fieldhead Junior Infant And Nursery Academy	469	12.0%	-0.5%	-0.5%	-0.5%	11.5%	11.5%	11.5%
Shibden Head Primary Academy	470	18.2%	-0.2%	-0.2%	-0.2%	18.0%	18.0%	18.0%
Birstall Primary Academy	471	15.6%	-0.8%	-0.8%	-0.8%	14.8%	14.8%	14.8%
Outwood Primary Academy Kirkhamgate	473	15.3%	-0.3%	-0.3%	-0.3%	15.0%	15.0%	15.0%
Pontefract Academies Trust	479	16.5%	0.2%	0.2%	0.2%	16.7%	16.7%	16.7%
The Bishop Wheeler Catholic Academy Trust	481	16.9%	-0.1%	-0.1%	-0.1%	16.8%	16.8%	16.8%
Southfield Grange Trust	495	14.4%	£19,000	£19,600	£20,300	14.4% plus £19,000	14.4% plus £19,600	14.4% plus £20,300
Beckfoot and Hazelbeck Academy Trust	496	16.0%	0.0%	0.0%	0.0%	16.0%	16.0%	16.0%
Swallow Hill Community College Academy	499	16.3%	-0.5%	-0.5%	-0.5%	15.8%	15.8%	15.8%
Darrington C of E Primary School	501	17.8%	£600	£600	£600	17.8% plus £600	17.8% plus £600	17.8% plus £600

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			2017	2018	2019	2017	2018	2019
Harden Primary School	502	16.0%	£4,900	£5,100	£5,200	16.0% plus £4,900	16.0% plus £5,100	16.0% plus £5,200
The Maltings Learning Trust	503	10.5%	-0.6%	-0.6%	-0.6%	9.9%	9.9%	9.9%
Outwood Primary Academy Lofthouse Gate	504	15.9%	£300	£300	£300	15.9% plus £300	15.9% plus £300	15.9% plus £300
Oasis Academy Lister Park	505	13.7%	£4,500	£4,600	£4,800	13.7% plus £4,500	13.7% plus £4,600	13.7% plus £4,800
Iqra Academy	506	12.2%	-0.2%	-0.2%	-0.2%	12.0%	12.0%	12.0%
Alwoodley Parish Council	508	21.4%	0.0%	0.0%	0.0%	21.4%	21.4%	21.4%
Khalsa Science Academy	511	11.1%	£800	£800	£900	11.1% plus £800	11.1% plus £800	11.1% plus £900
Boothroyd Primary Academy	515	14.2%	£5,800	£6,000	£6,200	14.2% plus £5,800	14.2% plus £6,000	14.2% plus £6,200
Rawdon Parish Council	517	17.3%	£100	£100	£100	17.3% plus £100	17.3% plus £100	17.3% plus £100
One In A Million Free School	519	14.7%	-0.1%	-0.1%	-0.1%	14.6%	14.6%	14.6%
Halifax High	520	15.1%	0.0%	0.0%	0.0%	15.1%	15.1%	15.1%
St Giles Church of England Academy	522	15.8%	£1,100	£1,100	£1,200	15.8% plus £1,100	15.8% plus £1,100	15.8% plus £1,200
John Smeaton Academy	531	13.2%	-0.5%	-0.5%	-0.5%	12.7%	12.7%	12.7%
Shirley Manor Primary Academy	534	14.3%	£1,500	£1,500	£1,600	14.3% plus £1,500	14.3% plus £1,500	14.3% plus £1,600

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			2017	2018	2019	2017	2018	2019
Delta Academies Trust	535	14.6%	0.0%	0.0%	0.0%	14.6%	14.6%	14.6%
Dixons Academies Charitable Trust Ltd	536	14.0%	0.0%	0.0%	0.0%	14.0%	14.0%	14.0%
The Gorse Academies Trust	537	14.3%	0.0%	0.0%	0.0%	14.3%	14.3%	14.3%
West Yorkshire Combined Authority	538	14.6%	£1,215,000	£1,254,500	£1,295,300	14.6% plus £1,215,000	14.6% plus £1,254,500	14.6% plus £1,295,300
Rothwell Church of England Primary Academy	540	18.8%	0.0%	0.0%	0.0%	18.8%	18.8%	18.8%
Leeds Beckett University	554	13.1%	£1,024,000	£1,057,300	£1,091,600	13.1% plus £1,024,000	13.1% plus £1,057,300	13.1% plus £1,091,600
Ryburn Valley Academy	566	14.8%	0.0%	0.0%	0.0%	14.8%	14.8%	14.8%
Leeds City Academy	568	16.4%	0.0%	0.0%	0.0%	16.4%	16.4%	16.4%
Lindley CE Infant Academy	569	17.2%	0.0%	0.0%	0.0%	17.2%	17.2%	17.2%
Waterton Academy Trust	572	15.5%	0.0%	0.0%	0.0%	15.5%	15.5%	15.5%
Featherstone Academy	579	16.0%	£200	£200	£200	16.0% plus £200	16.0% plus £200	16.0% plus £200
Interserve Academies Trust (Crawshaw Academy)	588	16.8%	£8,000	£8,300	£8,500	16.8% plus £8,000	16.8% plus £8,300	16.8% plus £8,500
Blessed Peter Snow Catholic Academy Trust	590/703	15.8%	0.0%	0.0%	0.0%	15.8%	15.8%	15.8%
WRAT - Leeds East Academy	595	12.5%	-1.0%	-1.0%	-1.0%	11.5%	11.5%	11.5%
WRAT - Leeds West Academy	596	13.7%	£24,000	£24,800	£25,600	13.7% plus £24,000	13.7% plus £24,800	13.7% plus £25,600
South Kirby & Moorthorpe Town Council	603	15.1%	-0.1%	-0.1%	-0.1%	15.0%	15.0%	15.0%

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			2017	2018	2019	2017	2018	2019
John Curwen Co-Operative Primary Academy	604	14.6%	0.0%	0.0%	0.0%	14.6%	14.6%	14.6%
SHARE Multi Academy Trust	616	16.0%	0.0%	0.0%	0.0%	16.0%	16.0%	16.0%
Sitlington Parish Council	621	24.1%	0.0%	0.0%	0.0%	24.1%	24.1%	24.1%
Temple Learning Academy	625	13.5%	-0.6%	-0.6%	-0.6%	12.9%	12.9%	12.9%
Victoria Primary Academy	632	15.9%	0.0%	0.0%	0.0%	15.9%	15.9%	15.9%
Cockburn School Academy	636	14.5%	0.0%	0.0%	0.0%	14.5%	14.5%	14.5%
Addingham Parish Council	637	21.3%	£100	£100	£100	21.3% plus £100	21.3% plus £100	21.3% plus £100
Leodis Academies Trust	642	16.2%	0.0%	0.0%	0.0%	16.2%	16.2%	16.2%
Blessed Christopher Wharton CAT	656	15.7%	0.3%	0.3%	0.3%	16.0%	16.0%	16.0%
Enhance Academy Trust	722	15.7%	-0.4%	-0.4%	-0.4%	15.3%	15.3%	15.3%
Northern Education Trust	723	14.2%	0.3%	0.3%	0.3%	14.5%	14.5%	14.5%
Wakefield City Academies Trust	724	16.3%	0.2%	0.2%	0.2%	16.5%	16.5%	16.5%
Schedule 2 Part 3 bodies (Admission Bodies)								
Hollybank Trust	10	29.9%	£167,000	£172,400	£178,000	29.9% plus £167,000	29.9% plus £172,400	29.9% plus £178,000
Northorpe Hall Child & Family Trust	27	19.8%	-5.5%	-5.5%	-5.5%	14.3%	14.3%	14.3%
Leeds Grande Theatre & Opera House	28	15.4%	-0.1%	-0.1%	-0.1%	15.3%	15.3%	15.3%
Progress to Change (Cardigan House)	33	29.3%	-5.9% plus £7,500	-3.0% plus £12,600	£18,100	23.4% plus £7,500	26.3% plus £12,600	29.3% plus £18,100

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			2017	2018	2019	2017	2018	2019
Progress to Change (Ripon House)	34	23.3%	-4.0% plus £2,500	-2.0% plus £5,200	£8,000	19.3% plus £2,500	21.3% plus £5,200	23.3% plus £8,000
St Annes Community Services	35	28.8%	-6.0%	-4.0%	-2.0%	22.8%	24.8%	26.8%
Catholic Care	37	36.3%	£178,000	£183,800	0.0%	36.3% plus £178,000	36.3% plus £183,800	36.3%
St Johns Approved Premises	38	27.9%	-6.0%	-3.0%	0.0%	21.9%	24.9%	27.9%
Leeds Trinity University College	39	25.8%	-8.1% plus £70,000	-8.1% plus £72,300	-8.1% plus £74,600	17.7% plus £70,000	17.7% plus £72,300	17.7% plus £74,600
Leeds Society For Deaf & Blind People	45	18.7%	-18.7%	-18.7%	-18.7%	0.0%	0.0%	0.0%
Basketball England	46	28.6%	£21,700	£22,400	£23,100	28.6% plus £21,700	28.6% plus £22,400	28.6% plus £23,100
Leeds Mind	49	20.0%	£8,300	£22,400	£37,600	20.0% plus £8,300	20.0% plus £22,400	20.0% plus £37,600
Sea Fish Industry	51	28.8%	0.0%	£70,000	£110,000	28.8%	28.8% plus £70,000	28.8% plus £110,000
Groundwork Wakefield	54	18.9%	-2.0% plus £1,100	-1.0% plus £1,100	£1,200	16.9% plus £1,100	17.9% plus £1,100	18.9% plus £1,200
National Coal Mining Museum	62	20.1%	£20,700	£21,400	£22,100	20.1% plus £20,700	20.1% plus £21,400	20.1% plus £22,100
Groundwork Leeds	64	19.7%	-2.7% plus £10,900	-2.7% plus £11,300	-2.7% plus £11,600	17.0% plus £10,900	17.0% plus £11,300	17.0% plus £11,600

Employer	Employer code	Primary Contribution rate % Pensionable Pay	Secondary contributions (% Pensionable Pay and £s) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Craft Centre & Design Gallery Ltd	66	12.5%	£400	£400	£400	12.5% plus £400	12.5% plus £400	12.5% plus £400
First West Yorkshire	75	30.2%	£2,550,000	£2,550,000	£2,900,000	30.2% plus £2,550,000	30.2% plus £2,550,000	30.2% plus £2,900,000
University Of Bradford	83	26.7%	-7.7% plus £135,000	-7.7% plus £139,400	-7.7% plus £143,900	19.0% plus £135,000	19.0% plus £139,400	19.0% plus £143,900
William Henry Smith School	86	26.7%	£35,200	£75,200	£100,200	26.7% plus £35,200	26.7% plus £75,200	26.7% plus £100,200
Woodhouse Grove School	87	32.7%	£58,400	£60,300	£62,300	32.7% plus £58,400	32.7% plus £60,300	32.7% plus £62,300
Leeds Citizens Advice	104	15.8%	£15,000	£18,000	£22,000	15.8% plus £15,000	15.8% plus £18,000	15.8% plus £22,000
Calderdale & Kirklees Careers	159	16.4%	£115,700	£119,500	£123,300	16.4% plus £115,700	16.4% plus £119,500	16.4% plus £123,300
Aspire-I Ltd	161	27.2%	-2.1% plus £70,700	£86,100	£117,400	25.1% plus £70,700	27.2% plus £86,100	27.2% plus £117,400
Aspire - Igen Ltd	162	28.4%	-2.5% plus £210,400	-0.5% plus £217,200	£230,100	25.9% plus £210,400	27.9% plus £217,200	28.4% plus £230,100
Kirklees Citizens Advice and Law Centre	165	18.5%	-2.6%	-2.6%	-2.6%	15.9%	15.9%	15.9%
Royds Community Association	169	31.9%	£12,000	£13,600	£15,400	31.9% plus £12,000	31.9% plus £13,600	31.9% plus £15,400
Open College Network Yorkshire & Humberside	181	35.1%	9.9%	9.9% plus £3,300	9.9% plus £12,100	45.0%	45.0% plus £3,300	45.0% plus £12,100

Employer	Employer code	Primary Contribution rate % Pensionable Pay	Secondary contributions (% Pensionable Pay and £s) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Skills For Care	182	28.5%	-8.6% plus £29,400	-6.6% plus £30,500	-4.6% plus £31,500	19.9% plus £29,400	21.9% plus £30,500	23.9% plus £31,500
Bradford District Credit Union	191	30.5%	£1,800	£1,900	£1,900	30.5% plus £1,800	30.5% plus £1,900	30.5% plus £1,900
Coalfields Regeneration Trust	194	30.4%	-12.4%	-12.4%	-12.4%	18.0%	18.0%	18.0%
Ofsted	209	30.3%	-30.3%	-30.3%	-30.3%	0.0%	0.0%	0.0%
Arts Council England	211	29.0%	0.0%	0.0%	0.0%	29.0%	29.0%	29.0%
Kirklees Active Leisure	214	10.1%	-0.5%	-0.5%	-0.5%	9.6%	9.6%	9.6%
Carillion Integrated Solutions	217	19.0%	-10.7%	-10.7%	-10.7%	8.3%	8.3%	8.3%
Belle Isle Tenant Management	225	17.3%	£22,400	£23,100	£23,900	17.3% plus £22,400	17.3% plus £23,100	17.3% plus £23,900
Incommunities	233	26.2%	-11.7%	-11.7%	-11.7%	14.5%	14.5%	14.5%
Amey Infrastructure Services Ltd (Wakefield)	238	21.0%	-8.9%	-8.9%	-8.9%	12.1%	12.1%	12.1%
Care Quality Commission	239	31.1%	£612,000	£631,900	£652,400	31.1% plus £612,000	31.1% plus £631,900	31.1% plus £652,400
Yorkshire Community Housing Ltd	244	27.6%	-8.3%	-8.3%	-8.3%	19.3%	19.3%	19.3%
Interserve Catering Services Ltd	246	19.8%	-0.3%	-0.3%	-0.3%	19.5%	19.5%	19.5%
Interserve Integrated Services Ltd	247	17.2%	-12.7%	-12.7%	-12.7%	4.5%	4.5%	4.5%
Wakefield & District Housing	253	25.9%	-11.6%	-11.6%	-11.6%	14.3%	14.3%	14.3%
Pinnacle Business Services	259	24.3%	-6.8%	-6.8%	-6.8%	17.5%	17.5%	17.5%

Employer	Employer code	Primary Contribution rate % Pensionable Pay	Secondary contributions (% Pensionable Pay and £s) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
SSE Contracting Limited	263	19.2%	£22,300	£23,000	£23,800	19.2% plus £22,300	19.2% plus £23,000	19.2% plus £23,800
Mitie (PFI Ltd)	269	25.1%	-9.0%	-9.0%	-9.0%	16.1%	16.1%	16.1%
Welsh Assembly Government	275	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Anah Project	278	23.5%	-23.5%	-23.5%	-23.5%	0.0%	0.0%	0.0%
Taylor Shaw	279	23.8%	-19.6%	-19.6%	-19.6%	4.2%	4.2%	4.2%
Compass Contract Services (UK) Ltd	281	19.0%	-1.1%	-1.1%	-1.1%	17.9%	17.9%	17.9%
RM Education Plc	285	17.7%	-17.7%	-17.7%	-17.7%	0.0%	0.0%	0.0%
Community Accord	286	14.2%	-14.2%	-14.2%	-14.2%	0.0%	0.0%	0.0%
Leeds Housing Concern	290	16.7%	-16.7%	-16.7%	-16.7%	0.0%	0.0%	0.0%
Pinnacle Ltd (Kirklees)	294	21.8%	-15.2%	-15.2%	-15.2%	6.6%	6.6%	6.6%
Interserve Project Services Ltd	295	19.0%	-19.0%	-19.0%	-19.0%	0.0%	0.0%	0.0%
Amey Community Ltd (Bfd Bsf Phase 1 Fm Services)	298	19.4%	-19.4%	-19.4%	-19.4%	0.0%	0.0%	0.0%
Compass Contract (Buttershaw School)	312	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fleet Factors (Limited)	313	27.5%	-27.5%	-27.5%	-27.5%	0.0%	0.0%	0.0%
Compass Group UK & Ireland Ltd	322	21.1%	-21.1%	-21.1%	-21.1%	0.0%	0.0%	0.0%
Bullough (Bingley Grammar School)	340	33.7%	£13,500	£10,000	0.0%	33.7% plus £13,500	33.7% plus £10,000	33.7%
Mears Ltd	342	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) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Mears Ltd (South)	346	19.4%	-19.4%	-19.4%	-19.4%	0.0%	0.0%	0.0%
Mears Ltd (West)	347	20.6%	-20.6%	-20.6%	-20.6%	0.0%	0.0%	0.0%
Barnardos Askham Grange Prison	349	17.9%	-17.9%	-17.9%	-17.9%	0.0%	0.0%	0.0%
Leeds Centre for Integrated Living	351	16.5%	£93,200	£32,100	0.0%	16.5% plus £93,200	16.5% plus £32,100	16.5%
Amey Community Ltd Bradford BSF P2 FM Services	354	16.5%	£7,500	£7,700	£8,000	16.5% plus £7,500	16.5% plus £7,700	16.5% plus £8,000
Hepworth Gallery Trust	366	17.1%	-2.5%	-2.5%	-2.5%	14.6%	14.6%	14.6%
Compass Contract Services (UK) Ltd (Chartwell)	381	20.2%	-11.2%	-11.2%	-11.2%	9.0%	9.0%	9.0%
Affinity Trust	397	19.7%	-19.7%	-19.7%	-19.7%	0.0%	0.0%	0.0%
United Response	400	20.2%	-20.2%	-20.2%	-20.2%	0.0%	0.0%	0.0%
St Annes (Bradford) Community Services	401	19.8%	£6,500	£1,300	0.0%	19.8% plus £6,500	19.8% plus £1,300	19.8%
HF Trust Limited	403	19.9%	-19.9%	-19.9%	-19.9%	0.0%	0.0%	0.0%
NPS Leeds Limited	404	18.0%	-18.0%	-18.0%	-18.0%	0.0%	0.0%	0.0%
LPM Cleaning Ltd	407	21.5%	-21.5%	-21.5%	-21.5%	0.0%	0.0%	0.0%
Turning Point	413	19.1%	-19.1%	-19.1%	-19.1%	0.0%	0.0%	0.0%
Taylor Shaw Ltd – Batley Girls High School	417	21.7%	£2,800	0.0%	0.0%	21.7% plus £2,800	21.7%	21.7%

Employer	Employer code	Primary Contribution rate % Pensionable Pay	Secondary contributions (% Pensionable Pay and £s) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Interserve (Facilities Management) Ltd (W Y Police Cleaning Contract)	418	23.2%	-23.2%	-23.2%	-23.2%	0.0%	0.0%	0.0%
Catering Academy Ltd	419	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mitie Pest Control	425	22.9%	-22.9%	-22.9%	-22.9%	0.0%	0.0%	0.0%
Carroll Cleaning Company Ltd (Whetley)	426	20.0%	-20.0%	-20.0%	-20.0%	0.0%	0.0%	0.0%
Carroll Cleaning Company Ltd (Calderdale)	427	22.8%	-22.8%	-22.8%	-22.8%	0.0%	0.0%	0.0%
Elite Cleaning and Environmental Services Ltd	429	22.2%	-22.2%	-22.2%	-22.2%	0.0%	0.0%	0.0%
Bullough Contract Services Ltd (Leeds City College)	453	20.6%	-3.0%	-3.0%	-3.0%	17.6%	17.6%	17.6%
Shanks Waste Management Limited	466	19.0%	-5.0%	-5.0%	-5.0%	14.0%	14.0%	14.0%
Prospects Services (Wakefield)	476	18.6%	-18.6%	-18.6%	-18.6%	0.0%	0.0%	0.0%
Carroll Cleaning (Wakefield)	477	22.2%	-22.2%	-22.2%	-22.2%	0.0%	0.0%	0.0%
Horton Housing Association (OPHRS)	482	27.0%	£4,400	0.0%	0.0%	27.0% plus £4,400	27.0%	27.0%
Barnardos (Leeds Portage)	488	13.9%	-13.9%	-13.9%	-13.9%	0.0%	0.0%	0.0%
Creative Support	489	19.6%	-19.6%	-19.6%	-19.6%	0.0%	0.0%	0.0%
Making Spaces	490	20.5%	-20.5%	-20.5%	-20.5%	0.0%	0.0%	0.0%
Amey LG Limited (Calderdale)	491	17.8%	-17.8%	-17.8%	-17.8%	0.0%	0.0%	0.0%
Carroll Cleaning Company Ltd (Holy Trinity Primary)	493	21.1%	-16.7%	-16.7%	-16.7%	4.4%	4.4%	4.4%

Employer	Employer code	Primary Contribution rate % Pensionable Pay	Secondary contributions (% Pensionable Pay and £s) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Carroll Cleaning Company Ltd (Birkenshaw Primary)	498	23.2%	-22.5%	-22.5%	-22.5%	0.7%	0.7%	0.7%
Horton Housing Association (CSL)	516	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Carroll Cleaning Company Ltd (St Joseph's Bradford)	518	28.8%	£400	0.0%	0.0%	28.8% plus £400	28.8%	28.8%
Keepmoat Property Services Limited	523	17.6%	-5.1%	-5.1%	-5.1%	12.5%	12.5%	12.5%
BID Services	524	20.4%	-4.0%	-4.0%	-4.0%	16.4%	16.4%	16.4%
Aspens Services Ltd (Featherstone Academy)	527	22.4%	-12.7%	-12.7%	-12.7%	9.7%	9.7%	9.7%
Interserve (Facilities Management) Ltd (PCC for West Yorkshire)	542	21.3%	0.0%	0.0%	0.0%	21.3%	21.3%	21.3%
Ridge Crest Cleaning (North) Ltd (Rawson Primary School)	544	20.3%	-14.4%	-14.4%	-14.4%	5.9%	5.9%	5.9%
Carroll Cleaning Company Ltd (Lee Mount Primary School)	545	23.4%	-20.1%	-20.1%	-20.1%	3.3%	3.3%	3.3%
Cater Link Ltd (Crigglestone St James Primary Academy)	548	17.8%	-2.6%	-2.6%	-2.6%	15.2%	15.2%	15.2%
NIC Services Group Ltd	549	31.7%	0.0%	0.0%	0.0%	31.7%	31.7%	31.7%
School Letting Solutions (Freeston Academy)	555	15.4%	-11.1%	-11.1%	-11.1%	4.3%	4.3%	4.3%
Bullough Contract Services Ltd (Brighouse Academy)	556	18.3%	£14,000	£2,500	0.0%	18.3% plus £14,000	18.3% plus £2,500	18.3%
ISS Facility Services Ltd	558	20.1%	£9,800	0.0%	0.0%	20.1% plus £9,800	20.1%	20.1%

Employer	Employer code	Primary Contribution rate % Pensionable Pay	Secondary contributions (% Pensionable Pay and £s) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Taylor Shaw Ltd (Fieldhead Grimes Manston)	559	20.6%	£300	0.0%	0.0%	20.6% plus £300	20.6%	20.6%
Taylor Shaw Ltd (Parklands Primary)	561	14.6%	-6.5%	-6.5%	-6.5%	8.1%	8.1%	8.1%
Carroll Cleaning Company Ltd (Bolton Brow Academy)	562	25.0%	-1.9%	-1.9%	-1.9%	23.1%	23.1%	23.1%
NIC Services Group Ltd (Cookridge Holy Trinity School)	564	21.8%	£100	0.0%	0.0%	21.8% plus £100	21.8%	21.8%
Compass Contract Services (UK) Ltd (SPTA)	570	21.7%	-7.1%	-7.1%	-7.1%	14.6%	14.6%	14.6%
Aspire Community Benefit Society Ltd	571	16.7%	-4.3%	-4.3%	-4.3%	12.4%	12.4%	12.4%
North Halifax Partnership Ltd	574	17.1%	-13.7%	-13.7%	-13.7%	3.4%	3.4%	3.4%
Halifax Opportunities Trust (Calderdale)	575	18.3%	-1.0%	-1.0%	-1.0%	17.3%	17.3%	17.3%
Carroll Cleaning Company Ltd (Thornbury)	576	21.0%	-14.0%	-14.0%	-14.0%	7.0%	7.0%	7.0%
Carroll Cleaning Company Ltd (Frizinghall)	577	18.3%	-9.2%	-9.2%	-9.2%	9.1%	9.1%	9.1%
Aspens Services Ltd (Leeds West Academy)	578	20.5%	-8.4%	-8.4%	-8.4%	12.1%	12.1%	12.1%
Compass Contract Services Ltd (Manor Croft)	581	21.4%	-21.4%	-21.4%	-21.4%	0.0%	0.0%	0.0%
Churchill Contract Services (BBG Academy)	582	22.0%	-22.0%	-22.0%	-22.0%	0.0%	0.0%	0.0%
KIDS	589	26.5%	-8.5%	-8.5%	-8.5%	18.0%	18.0%	18.0%
Mellors Catering Services (Southfield Grange)	591	17.4%	£2,500	£2,600	£2,000	17.4% plus £2,500	17.4% plus £2,600	17.4% plus £2,000
Absolute Catering Ltd (BGSD)	592	21.8%	-1.4%	-1.4%	-1.4%	20.4%	20.4%	20.4%

Employer	Employer code	Primary Contribution rate % Pensionable Pay	Secondary contributions (% Pensionable Pay and £s) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Consultant Cleaners Limited	593	22.1%	-5.8%	-5.8%	-5.8%	16.3%	16.3%	16.3%
Aspens Services Ltd (WRAT-Leeds East Academy)	594	21.1%	£4,800	£5,000	0.0%	21.1% plus £4,800	21.1% plus £5,000	21.1%
Taylor Shaw Ltd (Crossgates, Beechwood & Whitelaith Schools)	598	17.0%	-17.0%	-17.0%	-17.0%	0.0%	0.0%	0.0%
Taylor Shaw Ltd (Interserve Crawshaw Academy)	599	20.5%	-20.5%	-20.5%	-20.5%	0.0%	0.0%	0.0%
Compass Contract Services (Green Lane)	600	29.6%	-14.6%	-14.6%	-14.6%	15.0%	15.0%	15.0%
Taylor Shaw Ltd (Swarcliffe Primary School)	601	19.7%	-19.7%	-19.7%	-19.7%	0.0%	0.0%	0.0%
Compass Contract Services (Chapel Allerton School)	602	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turning Point (Wakefield)	605	16.3%	-16.3%	-16.3%	-16.3%	0.0%	0.0%	0.0%
TNS Catering (SPTA)	608	22.2%	-22.2%	-22.2%	-22.2%	0.0%	0.0%	0.0%
Compass Contract Services (Park View & E Garforth)	609	21.2%	-21.2%	-21.2%	-21.2%	0.0%	0.0%	0.0%
TNS Catering (Knottingley St Botolphs)	610	16.8%	-13.5%	-13.5%	-13.5%	3.3%	3.3%	3.3%
Taylor Shaw Ltd (Cookridge Holy Trinity School)	611	22.8%	-16.3%	-16.3%	-16.3%	6.5%	6.5%	6.5%
Wolseley UK Ltd	613	22.1%	-9.9%	-9.9%	-9.9%	12.2%	12.2%	12.2%
Spie Ltd	615	22.9%	-22.9%	-22.9%	-22.9%	0.0%	0.0%	0.0%
Active Cleaning Ltd (Crofton Academy)	620	20.9%	-5.7%	-5.7%	-5.7%	15.2%	15.2%	15.2%

Employer	Employer code	Primary Contribution rate % Pensionable Pay	Secondary contributions (% Pensionable Pay and £s) Year commencing 1 April			Total contributions (% Pensionable Pay and £s) Year commencing 1 April		
			2017	2018	2019	2017	2018	2019
Carroll Cleaning Company Ltd (Lapage Primary School)	635	23.0%	-8.8%	-8.8%	-8.8%	14.2%	14.2%	14.2%
Servest	640	19.2%	-19.2%	-19.2%	-19.2%	0.0%	0.0%	0.0%
Together Housing Association (Pennine)	650	26.4%	-11.2% plus £90,000	-11.2% plus £93,000	-11.2% plus £96,000	15.2% plus £90,000	15.2% plus £93,000	15.2% plus £96,000
Together Housing Association (Greenvale)	651	26.5%	-11.2% plus £14,000	-11.2% plus £14,500	-11.2% plus £15,000	15.3% plus £14,000	15.3% plus £14,500	15.3% plus £15,000
Total		16.2%	-0.3% plus £12,354,900	-0.2% plus £12,764,900	£13,334,500	15.9% plus £12,354,900	16.0% plus £12,764,900	16.2% plus £13,334,500

* WY Police (73/472/543) opted to pre-pay the secondary contribution amounts of £2,666,667 due in 2017/18, 2018/19 and 2019/20 via a payment of £8,000,000 on 31 March 2017

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 overleaf.

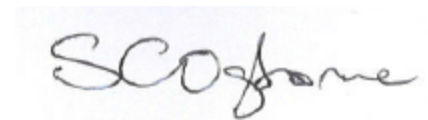
Signed on behalf of Aon Hewitt Limited



Alison Murray FFA
Fellow of the Institute and Faculty of Actuaries



Laura Hamilton FIA
Fellow of the Institute and Faculty of Actuaries



Sam Ogborne FIA
Fellow of the Institute and Faculty of Actuaries

31 March 2017

Aon Hewitt Limited
25 Marsh Street
Bristol BS1 4AQ

Notes to Fund 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 and there is no late retirement uplift there may be a funding loss or gain 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 Committee 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.

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.

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 following completion of the valuation, 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.

Appendix 9: 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, eg due to family leave or sickness).

Admission Body

An employer admitted to the Fund under an admission agreement.

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.

Fund Actuary

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

Funding objective

To hold sufficient and appropriate assets to cover the Funding Target.

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 Fund 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.

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 employer

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.

Typically 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 Fund 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 Fund 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 | Local Government Pension Scheme (Administration) Regulations 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 / subsumption funding target 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 and subsumption body funding target.

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 Fund 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 a secure long term Scheduled Body and where the Administering Authority has obtained an undertaking from a related employer that, if and when the employer exits the Fund, they will be a source of future funding should any funding shortfalls 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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