Barnett Waddingham
a true partnership approach

Nottinghamshire County Council Pension Fund

Actuarial valuation as at 31 March 2016

DRAFT Valuation report

27 February 2017

Introduction

In accordance with Regulation 62 of the Local Government Pension Scheme (LGPS) Regulations 2013 (as amended), we have been asked by Nottinghamshire County Council to prepare an actuarial valuation of the Nottinghamshire County Council Pension Fund (the Fund) as at 31 March 2016 as part of their role as the Administering Authority to the Fund.

The purpose of the valuation is to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2017 to 31 March 2020. Contributions are set to cover any shortfall between the assumed cost of providing benefits built up by members at the valuation date and the assets held by the Fund and to also cover the cost of benefits that active members will build up in the future.

This report is provided further to earlier advice dated 5 October 2016 which set out the background to the valuation and explains the proposed underlying methods and assumptions derivation.

This report summarises the results of the valuation and is addressed to the Administering Authority of the Fund. It is not intended to assist any user other than the Administering Authority in making decisions or for any other purpose and neither we nor Barnett Waddingham LLP accept liability to third parties in relation to this advice.

This advice is subject to and complies with Technical Actuarial Standards (TASs) issued by the Financial Reporting Council (namely, the Pensions TAS and generic TASs relating to reporting, data and modelling).

We would be pleased to discuss any aspect of this report in more detail.

Contents

1 Summary of results

A summary of the results of the valuation is as follows:

Funding position

Using the agreed assumptions, the Fund had assets sufficient to cover 87% of the accrued liabilities as at 31 March 2016.

This has increased since 2013.

Changes since 2013

Regulations have changed with the introduction of the Section 13 report. Key focus is to secure **solvency** of the pension fund and **long-term cost efficiency**

Method and assumptions

The resulting method and assumptions are set out in Appendix 2 and we believe are appropriate for the 31 March 2016 valuation.

Standardised basis

The results on this basis are based on a **consistent set of financial assumptions set by the Scheme Advisory Board**.

The past service funding level of the Fund as a whole was 90% as at 31 March 2016 on the standardised basis

Employer contributions

Individual employer contributions are set out in Appendix 3 in the Rates and Adjustment certificate to cover the period from 1 April 2017 to 31 March 2020.

The next actuarial valuation should be carried out with an effective date of 31 March 2019 and the contributions payable by the participating employers will be reviewed as part of that valuation.

Barnett Waddingham
a true partnership approach

2 Background to valuation approach

The purpose of the 2016 actuarial valuation is to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2017 to 31 March 2020. This is required under regulation 62 of the LGPS Regulations. The Regulations for actuarial valuations have changed since the 2013 valuation and so has the context surrounding the valuation. Regulation 62 specifies four requirements that the actuary "must have regard to" and are detailed below:

- "the desirability of maintaining as nearly constant a primary rate as possible";
- "the current version of the administering authority's funding strategy statement";
- "the requirement to secure the solvency of the pension fund"; and
- "the long-term cost efficiency of the Scheme (i.e. the LGPS for England and Wales as a whole), so far as relating to the pension fund".

We have considered these changes when providing our advice and choosing the method and assumptions used and a number of reports and discussions have been had with the Administering Authority before agreeing the final assumptions to calculate the results and set contribution rates In particular:.

- The initial results report dated 5 October 2016 which provides information and results on a whole fund basis as well as more detailed background to the method and derivation of the assumptions.
- The Funding Strategy Statement which will confirm the approach in setting employer contributions.

Note that not all these documents may be in the public domain.

The final assumptions have been agreed with the Administering Authority. We suggest that the Fund's Funding Strategy Statement is reviewed to ensure that it is consistent with this approach as well as complying with the updated version of CIPFA's Funding Strategy Statement guidance.

Membership data

A summary of the membership data used for the valuation is set out in Appendix 1.

The membership data has been checked for reasonableness and we have compared the membership data with information in the Fund accounts. Any missing or inconsistent data has been estimated where necessary. While this should not be seen as a full audit of the data, we are happy that the data is sufficiently accurate for the purposes of the valuation.

We understand that end of year returns for Nottingham City Council and its related employers were not received until after the submission of member data from the Fund for the purposes of this valuation. We have made estimates for the 2015/16 data which we believe are appropriate.

Benefits

Full details of the benefits being valued are as set out in the Regulations as amended and summarised on the LGPS website and the Fund's membership booklet. We have made no allowance for discretionary benefits.

Assets

Assets have been valued at a six month smoothed market value straddling the valuation date.

We have been provided with the audited Fund accounts for the years ending 31 March 2014,. 31 March 2015 and 31 March 2016.

The market asset valuation as at 31 March 2016 was £4,067m.

The Fund's long-term investment strategy has been taken into consideration in the derivation of the assumptions used. The investment strategy will be set out in a Statement of Investment Principles available on the Fund's website.

3 Results

Previous valuation

The previous valuation was carried out as at 31 March 2013 by Barnett Waddingham LLP. The results are summarised in the valuation report dated 28 March 2014 and show a funding level of 85% corresponding to a deficit of £620m.

The average employer contribution was calculated to be 13.1% of Pensionable Pay in order to cover the cost of future benefits being built up by active members. In addition, as there was a deficit in the Fund, the average required employer contribution rate to restore the funding position to 100% was calculated as 5.7% over 20 years following the valuation date (i.e. if all employers had paid this, the funding shortfall was expected to be eliminated by 31 March 2033).

Shortfall between assets and liabilities

Using the assumptions summarised in Appendix 2, the results of the valuation are set out in the tables below which show:

- The past service funding position which means how well funded the Fund was at the valuation date; and
- The primary rate for the whole Fund which is the weighted average (by payroll) of the individual employers' primary rates.;

The contributions payable for each employer are set out in the Rates and Adjustment certificate in Appendix 3. These are either based on the employer's own membership and experience or they are the employer's share of the contributions payable within a pool of employers.

In Appendix 3 we also disclose the sum of the secondary rates for the whole Fund for each of the three years beginning with 1 April 2017. The secondary rate is an adjustment to the primary rate each employer is required to pay.

Active members pay contributions to the Fund as a condition of membership in line with the rates required under the Regulations.

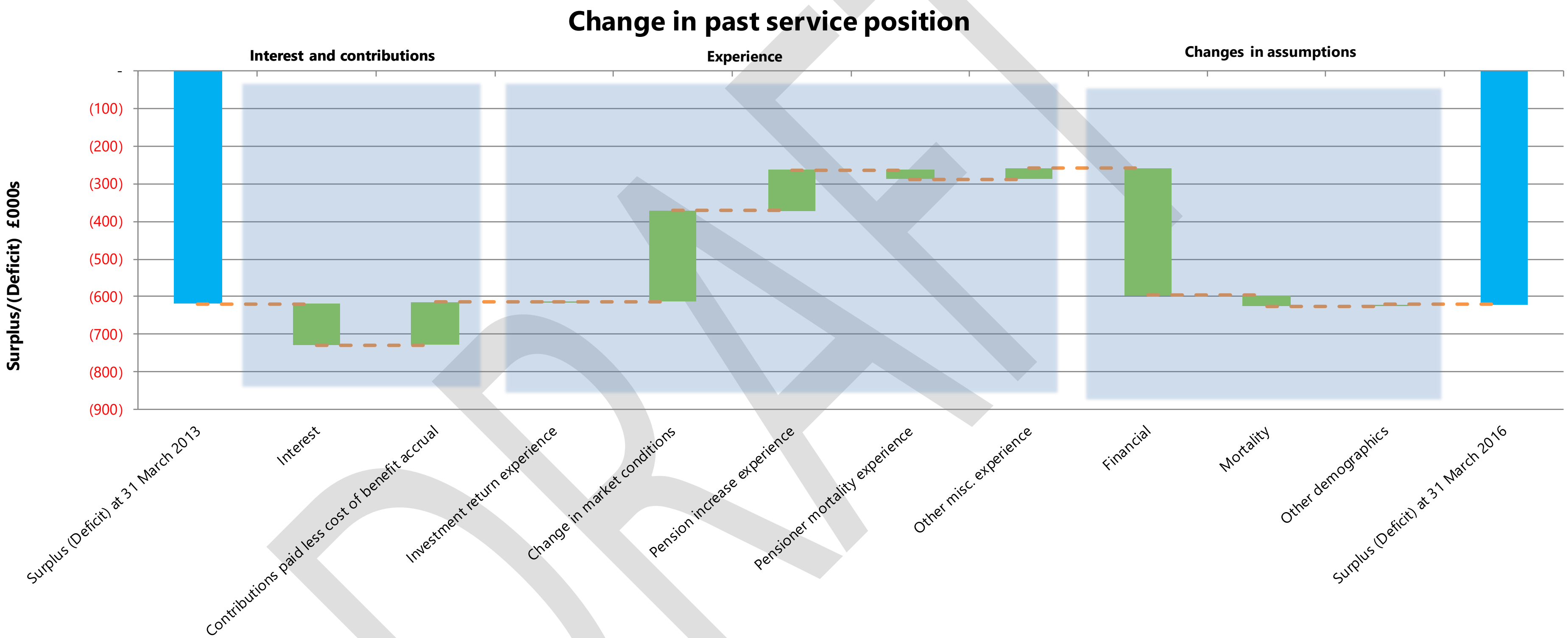
Past service funding position	**Proposed basis 31 March 2016 £m**
Smoothed asset value	4,028
Past service liabilities	
Actives	1,612
Deferred pensioners	964
Pensioners	2,073
Total	4,649
Surplus (Deficit)	(621)
Funding level	87%

Primary rate	**% of payroll**
Total future service rate	20.8%
less employee contribution rate	(6.3%)
Total primary rate	**14.5%**

There was a deficit of £621m in the Fund at the valuation date, and the Fund's assets were sufficient to cover 87% of its liabilities.

Reconciliation to previous valuation

The key factors that have influenced the funding level of the Fund over the intervaluation period are shown in the chart below:



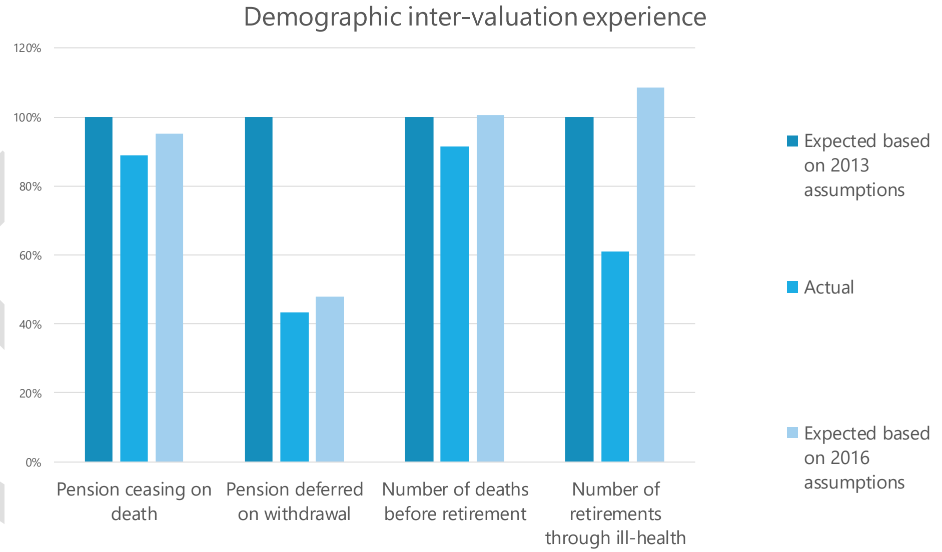
The key positive items of surplus/deficit in the inter-valuation period were changes in market conditions, payment of contributions to fund the deficit and positive pension increase experience (in particular inflation was lower over the three years than projected at the previous valuation). The main negative items of surplus/deficit in the inter-valuation period was the changes to the financial assumptions and interest on the existing deficit.

The table below sets out the change in future service contribution rate over the intervaluation period.

Change in future service contribution rate	
	% of payroll
Average employer rate at 31 March 2013	**13.1%**
Change in market conditions	(1.4%)
Change in assumptions	
Financial	2.5%
Mortality	0.1%
Other demographics	0.6%
Legislative changes	(0.4%)
Other	0.0%
Average employer rate at 31 March 2016	**14.5%**

Comparing experience with assumptions

A comparison of the actual demographic experience of members of the Fund over the intervaluation period, with that assumed by the assumptions adopted at the last valuation in 2013 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2013.



Valuations on other bases

The liability value as set out in the previous section is known as the Fund's "funding target" and should be consistent with the Administering Authority's Funding Strategy Statement. However, as part of the valuation, we have also considered the funding position on alternative bases.

Neutral estimate

The neutral basis is set with the main purpose of providing the Administering Authority an idea of the level of prudence contained within the funding basis. The neutral estimate should represent our best estimate of the funding position, in other words, we believe that it is equally likely that the Fund will beat or miss the funding target based on the neutral assumptions derived.

For the assumptions used for the funding basis, it is appropriate to include a margin for prudence to protect against the risk of not meeting the funding target and to essentially build a cushion for future adverse experience.

The neutral estimate does not contain any margins for prudence.

The funding basis includes an allowance for prudence in the discount rate assumption only. The discount rate on the neutral basis is therefore 6.4% p.a. rather than 5.4% p.a. All other assumptions are the consistent with the ongoing funding basis.

The funding level on the neutral basis was 101%.

Standardised basis

We are required to provide the Scheme Advisory Board with the results for the Fund for comparison purposes on a standardised basis. We provided results on a standardised basis to the Scheme Advisory Board on 14 November 2016 and the funding level on the standardised basis was 90%.

This standardised basis is designed for comparing different LGPS Funds with each other rather than setting contributions. In the same way, the results on the funding basis used for setting contributions may not always be appropriate for comparing with other LGPS Funds.

Different LGPS Funds will use different assumptions from each other for their own funding basis and this is entirely appropriate to the extent that they are transparent and reflect differences between the Funds. As the Fund Actuary, we have a professional responsibility to advise on the assumptions that we believe are most appropriate to the Fund and we do not believe it would be appropriate to ignore these differences when setting contributions.

This means that the headline results between two LGPS Funds (e.g. the funding level) on their own funding bases do not just reflect the assets held and the pension promises made to the members, but also take into account other factors such as the investment strategy, the administering authority's attitude to risk and a number of other assumptions which are subjective and have a range of reasonable possible values.

However, we trust that the inclusion of the standardised result in this report does allow more direct comparisons between the amount of assets held compared to the pension promises made, allowing for local current mortality rates.

The assumptions for the standardised basis are set by Scheme Advisory Board and set out in section D of the Appendices to the Section 13 Dry Run report dated July 2016.

Projected future results

The progression of the funding level over time is influenced by a large number of factors, including the experience of the Fund's membership, the investment return achieved and the contributions paid.

We estimate that three years after the valuation date (i.e. at the next valuation) the funding position on a funding basis will be 90%. This allows for contributions to be paid as described in Appendix 3 and assumes that investment returns and other experience over the next three years is in line with the assumptions used for the assumptions as set out in Appendix 2.

Section 13

As part of our advice we considered the possible results of the Section 13 report when setting a recovery plan with the Fund as this is the area where the report can flag that a Fund has not met the requirements to secure solvency of the pension fund and long-term cost efficiency.

Although we do not know the assumptions and tests that GAD will use for Section 13 purposes at 2016, we considered the results based on tests in the dry run using the Scheme Advisory Board's standardised basis.

4 Sensitivity analysis

Sensitivities to the liabilities

The results set out in this report are based on a particular set of assumptions. The actual cost of providing the benefits will depend on the actual experience, which could be significantly better or worse than assumed. The sensitivity of the results to some of the key assumptions is set out in the table below.

Sensitivity analysis - Past service funding position		Discount Rate		CPI inflation		Long-term salaries		Short-term salaries		Mortality improvement rate	
	Proposed basis	-0.1%	+0.1%	-0.1%	+0.1%	-0.1%	+0.1%	1% for 4 years	No short-term allowance	-0.25%	+0.25%
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Smoothed asset value	4,028	4,028	4,028	4,028	4,028	4,028	4,028	4,028	4,028	4,028	4,028
Past service liabilities											
Actives	1,612	1,646	1,578	1,584	1,640	1,600	1,624	1,550	1,681	1,595	1,629
Deferred pensioners	964	984	945	945	984	964	964	964	964	955	974
Pensioners	2,073	2,095	2,052	2,053	2,094	2,073	2,073	2,073	2,073	2,057	2,089
Total	4,649	4,725	4,575	4,582	4,718	4,637	4,661	4,587	4,718	4,607	4,692
Surplus (Deficit)	(621)	(697)	(547)	(554)	(690)	(609)	(633)	(559)	(690)	(579)	(664)
Funding level	87%	85%	88%	88%	85%	87%	86%	88%	85%	87%	86%

Sensitivities to the primary rate

The calculated primary rate required to fund benefits as they are earned from year to year will also be affected by the particular set of assumptions chosen. The sensitivity of the primary rate to changes in some key assumptions is shown below.

Sensitivity analysis - Primary and Total rate		Discount Rate		CPI inflation		Long-term salaries		Short-term salaries		Mortality improvement rate	
	Proposed basis	-0.1%	+0.1%	-0.1%	+0.1%	-0.1%	+0.1%	1% for 4 years	No short-term allowance	-0.25%	+0.25%
	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll
Total future service rate	20.8%	21.3%	20.3%	20.3%	21.3%	20.8%	20.8%	20.5%	21.1%	20.5%	21.0%
less employee contribution rate	(6.3%)	(6.3%)	(6.3%)	(6.3%)	(6.3%)	(6.3%)	(6.3%)	(6.3%)	(6.3%)	(6.3%)	(6.3%)
Total primary rate	**14.5%**	**15.0%**	**14.0%**	**14.0%**	**15.0%**	**14.5%**	**14.5%**	**14.2%**	**14.8%**	**14.2%**	**14.7%**

5 Final comments

Funding Strategy Statement

The assumptions used for the valuation must be documented in a revised Funding Strategy Statement to be agreed between the Fund Actuary and the Administering Authority. We are able to help the Fund to prepare the Funding Strategy Statement using the latest guidance issued by CIPFA.

Risks

There are many factors that affect the Fund's funding position and could lead to the Fund's funding objectives not being met within the timescales expected. Some of the key risks that could have a material impact on the Fund are:

- Employer covenant risk
- Investment risk
- Inflation risk
- Mortality risk
- Member options risk
- Legislative risk

Sensitivity to some of these risks were set out in section 4. Please note that this is not an exhaustive list. Further information on these risks and more can be found in our initial results report and will be set out in greater detail in the Funding Strategy Statement.

Rates and Adjustment Certificate

The contributions payable in respect of benefit accrual, expenses and any deficit contributions under the Recovery Plan have been set out in Appendix 3 in the Rates and Adjustments Certificate in accordance with Regulation 62 of the Regulations. In this certificate no allowance will be made for additional costs arising which need to be met by additional contributions by the employer such as non-ill health early retirements.

The contributions as set out in Appendix 3 in the Rates and Adjustments Certificate are sufficient to ensure that the Funding Target is met and a funding level of 100% of liabilities is maintained by the end of the recovery period.

This document has been agreed between the Administering Authority and the Fund Actuary. Contributions have been set for all employers in such a way that is appropriate and affordable where possible and discussions have been had with all participating employers.

The next formal valuation is due to be carried out as at 31 March 2019 however we would recommend that the financial position of the Fund is monitored regularly during the period leading up to the next formal valuation. We would be happy to give more detail about the ways that this can be achieved.

Alison Hamilton FFA **Ross Anderson FFA**

Appendix 1 Summary of membership data

A summary of the membership data used in the valuation is as follows. The membership data from the previous valuation is also shown for comparison.

Actives	Number		Pensionable pay				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	11,934	10,847	265,050	239,530	22,210	22,083	44.6	46.0
Females	31,730	27,059	462,376	388,226	14,572	14,347	44.8	45.0
Total	43,664	37,906	727,426	627,756	16,660	16,561	44.7	45.3

Deferred pensioners (including "undecideds")	Number		Annual pensions current				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	14,767	12,521	25,584	20,368	1,732	1,627	45.3	45.0
Females	41,187	34,373	39,959	30,598	970	890	46.8	45.0
Total	55,954	46,894	65,543	50,966	1,171	1,087	46.4	45.0

Pensioners	Number		Annual pensions current				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	10,787	10,417	74,751	71,816	6,930	6,894	70.9	70.0
Females	17,102	15,269	55,725	48,760	3,258	3,193	69.8	69.0
Dependants	4,470	3,755	12,008	9,202	2,686	2,451	72.3	74.0
Total	32,359	29,441	142,484	129,778	4,403	4,408	70.5	70.0

- The numbers relate to the number of records and so will include members in receipt of, or potentially in receipt of, more than one benefit.
- Annual pensions are funded items only and include pension increases up to and including the 2016 pension increase order.
- Pensionable Pay is actual earnings.

In the table below we have set out the number of members who are assumed to reach retirement age over the period from 1 April 2017 to 31 March 2020 as required under the Rates and Adjustment Certificate.

Members may retire for a number of reasons including reaching normal retirement age, retiring through ill health or redundancy. The figures in the table below are based on the assumptions made in our calculations as set out in Appendix 2. The new pension amounts included in the table are the pension amounts that are assumed to come into payment and also allow for our assumption regarding commutation.

Projected new benefits		
Year to	Number of members	Retirement benefits £m's
31 March 2017	1,608	19
31 March 2018	3,398	26
31 March 2019	2,095	24
31 March 2020	2,387	27

Appendix 2 Actuarial assumptions

A summary of the assumptions adopted in the valuation is set out below:

Financial assumptions		31 March 2016 % p.a.	31 March 2013 % p.a.
Discount rate		5.4%	6.0%
Pay increases	Long-term	3.9%	4.5%
	Short-term	CPI for period from 31 March 2016 to 31 March 2020	CPI for period from 31 March 2013 to 31 March 2015
Retail Price Inflation (RPI)		3.3%	3.5%
Consumer Price Inflation (CPI)		2.4%	2.7%
Pension increases		2.4%	2.7%
Pension increases on GMP		Funds will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increase. For members that reach SPA after this date, we have assumed that Funds will be required to pay the entire inflationary increases.	No allowance for limited increases made

Demographic assumptions	31 March 2016	31 March 2013
Pre-retirement mortality - base table	Set with reference to GAD tables	GAD tables
Post-retirement mortality (member) - base table	S2PA tables with a multiplier of 100% for males and 90% for females	S1PA tables with a multiplier of 110% for males and 100% for females
Post-retirement mortality (dependant) - base table	S2PA tables with a multiplier of 90% for female dependants and 100% for male dependants	S1PA tables with a multiplier of 100% for female dependants and 110% for male dependants
Allowance for improvements in life expectancy	2015 CMI Model with a long-term rate of improvement of 1.5% p.a.	2012 CMI Model with a long-term rate of improvement of 1.5% p.a.
Promotional salary scale	Set with reference to GAD tables	GAD tables
Allowance for early retirements (ill health)	Set with reference to GAD tables	GAD tables
Allowance for withdrawals	Set with reference to GAD tables	GAD tables
Allowance for cash commutation	Members will commute pension at retirement to provide a lump sum of 50% of the additional maximum allowed under HMRC rules and this will be at a rate of £12 lump sum for £1 of pension	Members will commute pension at retirement to provide a lump sum of 50% of the additional maximum allowed under HMRC rules and this will be at a rate of £12 lump sum for £1 of pension
Allowance for 50:50 membership	It is assumed that opted-in active members will continue to pay 50% of contributions for 50% of benefits under the new scheme	10% of active members will opt to pay 50% of contributions for 50% of benefits under the new scheme
Partner age difference	Males are three years older than their spouse and females are three years younger than their spouse	Males are three years older than their spouse and females are three years younger than their spouse
Proportion married	There is an 75%/70% chance that male/female members will, at retirement or earlier death, have a dependant who is eligible for death benefits	There is an 80%/70% chance that male/female members will, at retirement or earlier death, have a dependant who is eligible for death benefits
Retirement age	For each tranche of benefit, the "tranche retirement age" is the earliest age a member could retire with unreduced benefits. Each member is assumed to retire at the weighted average of these for all tranches of benefit.	For each tranche of benefit, the "tranche retirement age" is the earliest age a member could retire with unreduced benefits. Each member is assumed to retire at the weighted average of these for all tranches of benefit.

Demographic assumptions – sample rates

The following tables set out some sample rates of the demographic assumptions used in the calculations. These are the same as those used by the Government Actuary's Department when LGPS reforms were designed and based on analysis of incidence of death retirement and withdrawal for Local Authority Funds saved here: http://www.lgpsregs.org/index.php/dclg-publications/dclg-other

Allowance for ill health early retirements (GAD table b6.1)

A small proportion of members are assumed to retire early due to ill health. In the table below we set out an extract of some sample rates from our decrement table used:

Age	Leaving p.a. (M)	Leaving p.a. (F)
25	0.01%	0.00%
30	0.01%	0.01%
35	0.02%	0.02%
40	0.05%	0.03%
45	0.10%	0.07%
50	0.20%	0.15%
55	0.41%	0.33%
60	0.84%	0.71%
65	1.72%	1.53%

The proportion of ill health early retirements falling into each tier category has been assumed to be as follows for both males and females:

Tier 1	Tier 2	Tier 3
75%	15%	10%

Death before retirement for all members (GAD table b8)

A small number of members are assumed to die before reaching retirement age. In the table below we set out an extract of some sample rates from our decrement table used:

Age	Males	Females
25	0.03%	0.01%
30	0.04%	0.02%
35	0.05%	0.02%
40	0.06%	0.03%
45	0.09%	0.05%
50	0.13%	0.08%
55	0.21%	0.13%
60	0.32%	0.20%
65	0.51%	0.30%

Allowance for withdrawals (GAD table b7)

This assumption is regarding active members who leave service to move to deferred member status or take a transfer out but do not yet retire. Active members are assumed to leave service at the following sample rates:

Age	Leaving p.a. (M)	Leaving p.a. (F)
25	8.10%	9.08%
30	6.38%	7.20%
35	5.02%	5.71%
40	3.95%	4.53%
45	3.11%	3.59%
50	2.44%	2.85%
55	1.92%	2.26%
60	1.51%	1.79%
65	1.19%	1.42%

Promotional salary scale (using GAD table b9)

In addition to the assumption made about annual salary increases, we have also included an allowance for a promotional salary scale which applies at each age and some sample rates are set out in the table below:

Age	Males	Females
25	1.0368	1.0165
30	1.1177	1.0526
35	1.1741	1.0820
40	1.2137	1.1033
45	1.2472	1.1040
50	1.2715	1.1043
55	1.2716	1.1044
60	1.2717	1.1045

Appendix 3 Rates and Adjustment Certificate

Regulatory background

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2017 to 31 March 2020.

The method and assumptions used to calculate the contributions are as set out in this report.

The primary rate of contribution as defined by Regulation 62(5) for each employer for the period 1 April 2017 to 31 March 2020 is set out in the table overleaf. The primary rate is the employer's share of the cost of benefits accruing in each of the three years beginning 1 April 2017. In addition each employer pays a secondary contribution as required under Regulation 62 (7) that when combined with the primary rate results in the following minimum total contributions as set out below. This secondary rate is based on their particular circumstances and so individual adjustments are made for each employer.

Primary and secondary rate summary

The primary rate for the whole Fund is the weighted average (by payroll) of the individual employers' primary rates, and is 14.5% of payroll.

The sum of the employers' secondary rates (as a percentage of projected payroll and as an equivalent monetary amount) in each of the three years in the period 1 April 2017 to 31 March 2020 is set out in the table below.

TABLE TBC

General notes

Employers may pay further amounts at any time and future periodic contributions, or the timing of contributions, may be adjusted on a basis approved by us as the Fund Actuary. The administering authority, with the advice from us as the Fund Actuary may allow some or all of these contributions to be treated as a prepayment and offset against future certified contributions.

The certified contributions include an allowance for expenses and the expected cost of lump sum death benefits but exclude early retirement strain and augmentation costs which are payable by participating employers in addition.

The monetary amounts are payable in 12 monthly instalments throughout the relevant year unless agreed by the Administering Authority and an individual employer.

If contributions set out in the certificate are expected to be adjusted for any such agreements in place relating to the timing of contribution payments, these are noted in the end column and detailed in notes at the end of the certificate.

Where an employer is able to and closes the Fund to new members between valuations, or becomes an "exiting employer" as defined under Regulation 64, the certified contribution rate may be assessed and a revised certificate issued.

Employer Code	Employer name	Primary rate	Total contributions 2017/18		Total contributions 2018/19		Total contributions 2019/20		Specific notes
			% pay	£	% pay	£	% pay	£	

Employer Code	Employer name	Primary rate	Total contributions 2017/18		Total contributions 2018/19		Total contributions 2019/20		Specific notes
			% pay	£	% pay	£	% pay	£	

DRAFT

Employer Code	Employer name	Primary rate	Total contributions 2017/18		Total contributions 2018/19		Total contributions 2019/20		Specific notes
			% pay	£	% pay	£	% pay	£	

DRAFT

Employer Code	Employer name	Primary rate	Total contributions 2017/18		Total contributions 2018/19		Total contributions 2019/20		Specific notes
			% pay	£	% pay	£	% pay	£	

Employer Code	Employer name	Primary rate	Total contributions 2017/18		Total contributions 2018/19		Total contributions 2019/20		Specific notes
			% pay	£	% pay	£	% pay	£	

DRAFT

Employer Code	Employer name	Primary rate	Total contributions 2017/18		Total contributions 2018/19		Total contributions 2019/20		Specific notes
			% pay	£	% pay	£	% pay	£	

Specific Notes

The notes referred to in the table above are as follows::

A We understand that employers with this note have agreed with the administering authority that they will prepay an element of their certified contributions by making a single lump payment in April 2017. This lump sum payment will receive an actuarially equivalent discount and the employer has been notified of the required amount separately. If they do not make the lump sum payment by 30 April 2017, the above contributions in the table will apply as normal.

B. We understand that employers with this note have agreed with the administering authority that they will prepay an element of their certified contributions by making lump sum payments at the start of each year (i.e. in April 2017, April 2018 and April 2019). This lump sum payment will receive an actuarially equivalent discount and the employer has been notified of the required amount separately. If they do not make the lump sum payments by 30 April in the period they are due, the above contributions in the table will apply as normal.

Post valuation employers

A number of employers joined the Fund on or after 1 April 2016 and their rates were certified at their date of joining and have been reviewed as part of the 2016 valuation process. The table summarises the start dates and contributions required from these employers where known.

OR

Any employer that joined the Fund after 31 March 2016 and is not listed above will be advised of their contribution rates separately.