

**Barnett Waddingham**



# **Devon County Council Pension Fund**

Actuarial Valuation as at 31 March 2013

[\*\*Valuation Report\*\*](#)

Barnett Waddingham LLP

27 March 2014

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## 1. Introduction and Summary

### Purpose of the Valuation

- 1.1. We have carried out an actuarial valuation of Devon County Council Pension Fund (“the Fund”) as at 31 March 2013, as requested by Devon County Council. The Fund is part of the Local Government Pension Scheme (“LGPS”).
- 1.2. The valuation was carried out in accordance with Regulation 36 of The Local Government Pension Scheme (Administration) Regulations 2008 (“the Regulations”) as amended. The main purpose of the valuation is to review the financial position of the Fund and to set the level of future contributions for the employers in the Fund.
- 1.3. This report summarises the results of the valuation and is addressed to Devon County Council as the Administering Authority to the Fund. It is not intended to assist any user other than the Administering Authority in making decisions. Neither we nor Barnett Waddingham LLP accepts any liability to third parties in respect of this report.
- 1.4. This advice is subject to and complies with Technical Actuarial Standards issued by the Financial Reporting Council (in particular, the Pensions TAS and the generic TASs relating to reporting, data and modelling).
- 1.5. The results of the valuation are that the past service funding level of the Fund as a whole has increased from 81% to 83% between 31 March 2010 and 31 March 2013. The improvement of the funding position since the previous valuation is mainly due to a combination of good investment returns over the period and the deficit contributions paid by the employers.
- 1.6. At the same time, the contribution rate for the average employer, including payments to target full funding, has increased from 18.3% to 18.8% of pensionable salaries. Although the cost of providing benefits has decreased, falling payrolls mean that it takes a higher percentage of payroll to fund the deficit.
- 1.7. We would be pleased to discuss any aspect of this report in more detail.



**Graeme D Muir FFA**

**Mark Norquay FFA**

## 2. Valuation Data

### Data Sources

2.1. We have used the following items of data as provided by Devon County Council.

- Membership extract as at 31 March 2013.
- Fund accounts and accounting information split by employer for the three years to 31 March 2013.
- The results of the previous actuarial valuation as at 31 March 2010.

2.2. The data has been checked for reasonableness and 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.

2.3. A summary of the data is set out in Appendix 1.

### Assets

2.4. The asset allocation of the Fund as at 31 March 2013 was as follows:

Asset Allocation of the Fund	31 March 2013	
	£ (000)	%
UK Equities	842,524	28%
Overseas Equities	972,376	32%
Gilts	232,356	8%
Corporate Bonds	17,167	1%
Overseas Bonds	152,580	5%
Property	212,946	7%
Infrastructure	447,526	15%
Diversified Growth Fund	34,028	1%
Cash	95,181	3%
<b>Total</b>	<b>3,006,684</b>	<b>100%</b>

2.5. We estimate that the return on the assets in market value terms for the three years to 31 March 2013 was approximately 7.4% per annum.

2.6. The current investment strategy is set out in a Statement of Investment Principles dated September 2012.

## **Benefits**

2.7. The valuation has been carried out in accordance with Regulation 36 of The Local Government Pension Scheme (Administration) Regulations 2008 (“the Regulations”) as amended.

2.8. However, from 1 April 2014 The Local Government Pension Scheme Regulations 2013 and the Local Government Pension Scheme (Transitional Provisions and Savings) Regulations 2014 will come into effect and replace the current regulations.

2.9. The benefits for service from 1 April 2014 will be based on the Local Government Pension Scheme Regulations 2013. The main changes are to move from a final salary pension scheme based on 60ths accrual and a retirement age of 65 to a career average revalued earnings pension scheme based on 49ths accrual and a retirement age equal to State Pension Age.

2.10. The Local Government Pension Scheme (Transitional Provisions and Savings) Regulations 2014 serve the dual purpose of retaining the previous benefit structure for service up to 31 March 2014 and introducing new protections for members close to retirement to ensure that they are not disadvantaged by the benefit changes.

2.11. The benefits underlying the valuation are summarised in Appendix 5.

2.12. We have made no allowance for discretionary benefits awarded throughout the LGPS. Where employers grant discretionary benefits we would expect them to fund the capital value of those benefits at that point.

### **3. Actuarial Methods and Assumptions**

#### **General Valuation Approach**

- 3.1. We first estimate the future cashflows which will be paid from the Fund for the benefits relating to service up to 31 March 2013 and we do this for all current members and their possible dependants.
- 3.2. We then discount these projected cashflows using the discount rate to get a single figure for the value of the past service liabilities. This figure is the amount of money which, if invested now, would be sufficient to make these payments in future provided that the future investment return was equal to at least the discount rate used.
- 3.3. Various assumptions are needed for the above calculations and these are summarised in Section 4. The financial assumptions such as future inflation and the discount rate are based on smoothed market indicators from around the valuation date, specifically over the six month period from 1 January 2013 to 30 June 2013.
- 3.4. The market value of the assets at 31 March 2013 is then adjusted to also be smoothed over the same six month period so that a consistent comparison can be made with the liabilities. If the smoothed assets are greater than the past service liabilities, there is a surplus; if not, there is a deficit.
- 3.5. Using the same assumptions and a similar methodology we can also calculate the value of the liabilities expected to build up in the future after 31 March 2013 and we do this for each active member. This is then divided by the projected payroll to get a cost of future benefits expressed as a percentage of payroll. After deducting expected employee contributions, this is known as the future service cost and represents the employers' share of the cost of future benefits.

#### **Multiple Calculations**

- 3.6. As part of the valuation, we are required to calculate results on an overall Fund level but also for the individual employers.
- 3.7. For the Fund's future service cost, we consider the benefits accruing in the single year following the valuation date.
- 3.8. This is known as the Projected Unit Method and results in a stable, long-term contribution rate over time if the assumptions adopted are borne out in practice and there is a steady flow of new entrants to the Fund. If the admission of new entrants is such that the average age of the membership profile increases then the contribution rate calculated at future valuations would be expected to increase.

- 3.9. At individual employer level we use the Projected Unit Method for employers who still admit new employees into the Fund. For employers who do not, or do not appear to, allow new employees to join the Fund, we use a method known as the Attained Age Method which assesses the cost of future benefit accrual over all future years rather than just over the next year. This method generally produces a higher level of employer contribution than the Projected Unit Method but, for these closed employers, it should result in less revision in the future.
- 3.10. For closed limited-term employers such as some Transferee Admission Bodies, a modified version of the Projected Unit Method with a control period equal to the remaining term of the contract may be used and this usually gives results between the Projected Unit Method and the Attained Age Method.
- 3.11. The amounts that the employer then pays are a combination of the future service cost described above and any adjustments for the past service surplus or deficit. If there is a deficit, this adjustment will be specified as an additional contribution expressed as either a percentage of pay or as a cash amount to be paid in future.
- 3.12. For Admission Bodies with a surplus an adjustment is made to reduce the employer contribution below the future service cost with the intention of returning 50% of the surplus over the remainder of the employer's contract. The aim of this approach is to reduce the surplus while maintaining some protection against adverse experience in the intervaluation period.

## Funding Strategy

- 3.13. Regulation 36 of the Local Government Pension Scheme Administration (Regulations) 2008 states that the actuary must have regard to:
  - The existing and prospective liabilities of the Fund arising from circumstances common to all those bodies;
  - The desirability of maintaining as nearly a common a rate of contribution as possible; and
  - The current version of the Administering Authority's Funding Strategy Statement
- 3.14. The Funding Strategy Statement states that the funding objectives are:
  - To set levels of employer contribution that will build up a Fund of assets that will be sufficient to meet all future benefit payments from the Fund.
  - To build up the required assets in such a way that produces levels of employer contribution that are as stable as possible.
- 3.15. We can confirm that, in our view, the methods and assumptions adopted meet this requirement.

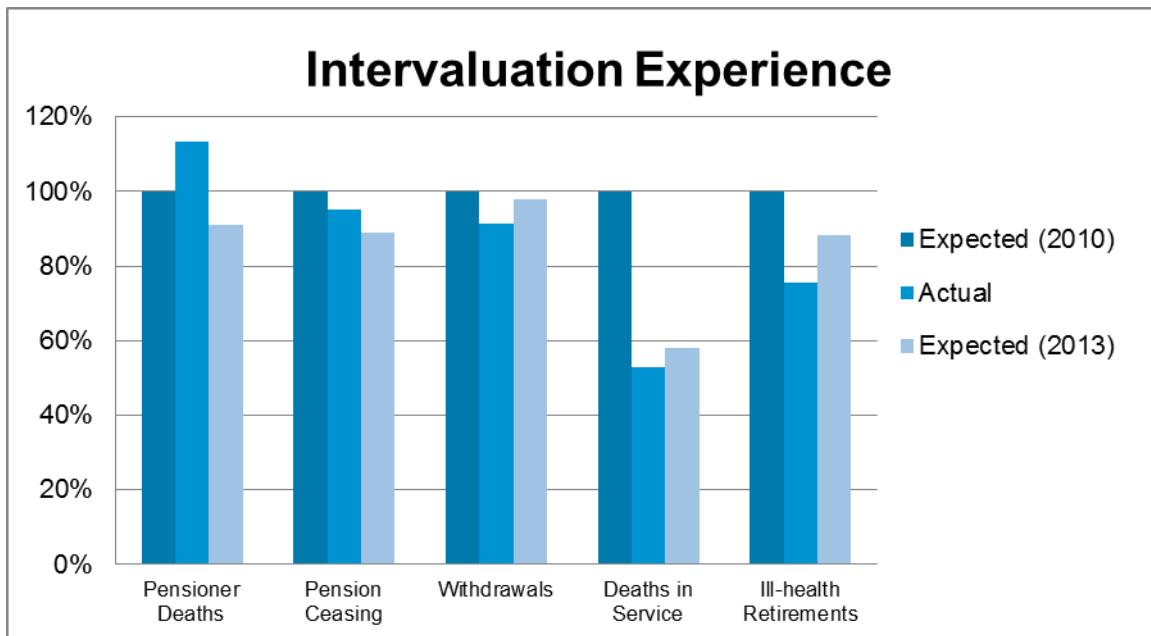
## 4. Valuation Assumptions

- 4.1. As mentioned in the previous section, various assumptions are needed for this valuation.
- 4.2. The principal assumptions are:
  - The discount rate - this is based on the expected investment return from the Fund's assets.
  - Pension increases and deferred revaluation - these are set by the Pension Increase Order which is laid by the Government each year and expected to be linked to the Consumer Prices Index. Benefits earned by active members after 1 April 2014 will also be linked to the Pension Increase Order.
  - Salary increases - active members' benefits for service before 31 March 2014 will continue to be linked to their final salary.
  - Current and future rates of mortality - over the last decade life expectancies have increased more quickly than most predictions so it is important that any assumptions made are as accurate as possible.
- 4.3. The assumptions used for this valuation are based on the expected long-term cost of providing the benefits and we believe that these are suitable for setting the contribution amounts from employers. If an employer leaves the Fund, a different set of assumptions may apply to allow for the crystallisation of their funding obligations. Note that the funding assumptions are also not the same as those that would be used for statutory accounting purposes in employers' accounts.
- 4.4. The assumptions and the rationale for them were discussed in our paper to the Administering Authority of 6 September 2013. The final assumptions have been adopted following discussion with the Administering Authority and are as set out in Appendix 2. We confirm that we believe that these are appropriate for the purposes of this valuation.
- 4.5. A comparison of the actual experience with the assumptions adopted at the previous valuation is summarised below:

Intevaluation Experience	Actual	Expected
Investment Return	7.4% pa	6.8% pa
Pay Increases **	2.0% pa	3.2% pa
Pension Increases	3.5% pa	3.0% pa

\*\* includes short term overlay

4.6. 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 2010 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2010.



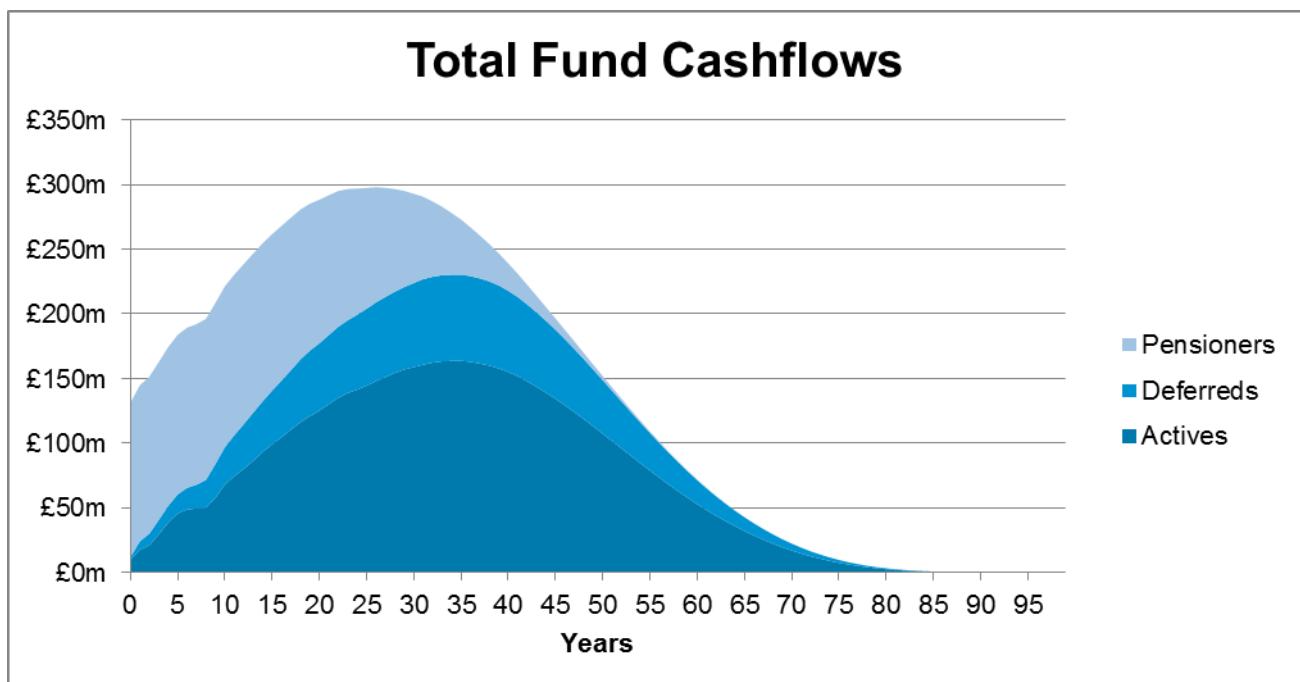
## 5. Valuation Results

### Previous Valuation

- 5.1. The last formal actuarial valuation of the Fund was carried out as at 31 March 2010 by Barnett Waddingham LLP and the results of that valuation were set out in the formal valuation report dated March 2011.
- 5.2. The results of the previous valuation indicated that the assets of the Fund represented 81% of the accrued liabilities of the Fund. The average employer contribution was calculated to be 18.3% of payroll which assumed that the past service funding level would be restored over a period of 30 years.

### Projected Cashflows

- 5.3. As mentioned above, the first stage is to project the expected cashflows in relation to past service, which can be charted as follows:



### Past Service Funding Position and Contribution Rates

- 5.4. The following table sets out the valuation results for the Fund as a whole. We show:

- The past service funding position
- The required average ongoing employer contribution rate for future service benefits

- The total employer contribution rate required to restore the funding position to 100% over the agreed 25 year period following the valuation date.

<b>Past Service Funding Position</b>		<b>31 March 2013</b>
	£ (000)	£ (000)
<b>Asset Value</b>		<b>2,985,397</b>
Past Service Liabilities		
Active Members	1,323,962	
Deferred Members	535,412	
Pensioner Members	1,729,173	
<b>Total</b>		<b>3,588,546</b>
<b>Surplus/(Deficit)</b>		<b>(603,149)</b>
<b>Funding Level</b>		<b>83%</b>
<b>Contribution Rates</b>		<b>% of payroll</b>
Future Service Cost		13.6%
Deficit Recovery over 25 years		5.2%
<b>Total</b>		<b>18.8%</b>

- 5.5. As we see, the funding level was 83% and the average required employer contribution to restore the funding position to 100% over the next 25 years is 18.8% of pensionable pay.
- 5.6. The contributions payable by each employer are set out in Appendix 4. 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.

## Sensitivity Analysis

- 5.7. It is important to understand that these results indicate the expected cost of providing the benefits using the chosen method and assumptions. The actual cost of providing the benefits will depend on the future experience.

5.8. In order to illustrate this, a number of calculations have been carried out to highlight the sensitivity of the funding position to the assumptions adopted focusing on the assumptions to which the funding position is most sensitive, as shown below:

Assumption change	Increase to Deficit £(000)
Decreasing the discount rate by 0.5% per annum	306,230
Increasing the CPI assumption by 0.5% per annum	275,237
Increasing the long-term rate of salary increase by 0.5% per annum	35,882
Increasing the long-term rate of improvement used in the mortality projection from 1.5% to 1.75% per annum	31,308

## Projected Future Results

5.9. The progression of the funding level over time is influenced by a large number of factors including any changes in membership, the investment return achieved and the contributions paid.

5.10. We estimate that 3 years after the valuation date (i.e. at the next valuation) the funding position on the same basis will be 86%. This allows for contributions to be paid as certified and assumes that investment returns and other experience over the next 3 years are in line with the assumptions described above.

## Neutral Estimate

5.11. We are also required to consider whether the assumptions used are neutral, that is “not deliberately either optimistic or pessimistic and does not incorporate adjustments to reflect the desired outcome”.

5.12. Other than the discount rate, we consider all the assumptions used to be neutral.

5.13. We would consider a neutral discount rate to be 6.4% per annum rather than 6.1% per annum. The higher discount rate results from removing some prudence from the equity return assumption. As a consequence we expect that the future returns from the Fund’s investment strategy will be higher than the valuation discount rate and so we believe that the contributions set for this valuation are more likely to be sufficient to meet the cost of providing the benefits than not.

## Valuation Reconciliation

5.14. The following table sets out the principal reasons for the change in the funding position since the last valuation:

Change in Past Service Position		£ (000)	£ (000)
<b>Surplus(Deficit) at 31 March 2010</b>			<b>(530,025)</b>
Benefits Accrued		(343,473)	
Early Retirements		(3,763)	
Contributions Paid		<u>449,088</u>	
<b>Deficit Funded (Use of Surplus)</b>			<b>101,853</b>
Interest Cost		(120,755)	
Asset Gain/Loss		120,168	
Change in Market Conditions		<u>(210,590)</u>	
<b>Financial Gain(Loss)</b>			<b>(211,177)</b>
Salary Increases		47,651	
Pension Increases		(28,559)	
Membership Movements		<u>41,528</u>	
<b>Experience</b>			<b>60,620</b>
<b>Change in Assumptions</b>			<b>(24,419)</b>
<b>Surplus(Deficit) at 31 March 2013</b>			<b>(603,149)</b>

5.15. Although the funding level as a percentage has increased (due to good investment returns and employer contributions), the absolute value of the deficit has increased due to the Fund increasing in size overall. Changes in market conditions since the last valuation date (e.g. lower expected future investment returns than in 2010) have also limited the effect of the funding level improvement.

## 6. Risk and Uncertainty

- 6.1. There are many factors that affect the financial position of the Fund, in particular:
- 6.2. Employer covenant risk – there is a risk to the Fund that any of the employing bodies may be unable to pay contributions or meet any cessation deficits as they fall due.
- 6.3. The Fund should monitor the strength of each employer in the Fund over time, so that any sudden changes in an employer's position can be mitigated.
- 6.4. Investment risk - allowance is made in the assumptions for the expected long-term performance of asset classes such as equities. There is a risk that these returns will not be achieved in practice which may result in further contributions being required. Further, the value of the Fund's assets may not move in line with the Fund's liabilities – mainly because the Fund invests in volatile assets whose value might fall or rise less than expected.
- 6.5. The sensitivity of the valuation results to changes in the investment return assumption is shown in 5.8 above. The Fund should regularly review the investment strategy to ensure the risks being taken are understood and that those risks are being appropriately managed.
- 6.6. Inflation - in projecting the expected future benefit payments, we make assumptions regarding future price inflation. There is a risk that the actual rate of inflation will be higher than assumed which will increase the cost of providing the benefits. This would result in additional contributions being required and a deterioration in the funding position unless investment returns are similarly higher than expected.
- 6.7. The sensitivity of the results to the choice of inflation assumptions is also shown above.
- 6.8. Mortality - it is not possible to predict with any certainty how long members of the Fund will live, and if members live longer than expected, additional contributions will be required and the Fund's funding position will deteriorate.
- 6.9. The sensitivity of the results to the choice of mortality assumptions is also shown above. The Fund should review their mortality assumptions at each valuation, taking into account all available evidence, to ensure they remain appropriate for the Fund.
- 6.10. Member options - certain benefit options may be exercised by members without the consent of the Fund or the Employer. For example, exchanging pension for cash at retirement or taking a transfer value. The value of the cash benefit is generally expected to be less than the value of the pension exchanged so the funding position would only deteriorate if fewer members than expected took this option. Individual transfer values can be higher or lower than the value of the valuation liabilities, depending on the particular member and market conditions.
- 6.11. Legislative changes – there are a number of legislative risks to the Fund and the LGPS in general, including:

- All benefits relating to membership after 31 March 2014 will be linked to the individual's State Pension Age and the Chancellor of the Exchequer's Autumn 2013 Statement outlined plans to increase this for some individuals. This valuation is based on the current legislation so if these plans are enacted, some members will find the value of their future benefits reduced and this would be expected to reduce the cost of benefits.
- Contracting-out of the State Second Pension is due to end in 2016 and it is not yet clear what the effect on the LGPS will be.
- The potential effects of GMP equalisation between males and females, if implemented, are not yet known.
- As part of the changes to the LGPS from 1 April 2014, a cost control mechanism has been implemented so that if the future cost turns out to be higher or lower than expected when the reforms were made, a review of the benefits may be triggered.
- If the LGPS was to be discontinued in its current form it is not known what would happen to members' benefits.
- More generally, as a statutory scheme the benefits provided by the LGPS or the structure of the scheme could be changed by the Government.

## Appendix 1 Valuation Data

A1.1. A summary of the membership records submitted for the valuation is as follows.

Active Members		Actual Pensionable Pay		Average		This Valuation		
	Number	£ (000)	£	Average Age	Average Retirement Age			
Full Time	2013	2010	2013	2010	2013	2010		
Males	6,998	7,687	187,052	201,765	26,729	26,248	46.2	63.7
Females	6,496	7,273	167,421	182,722	25,773	25,123	44.1	63.8
Part Time								
Males	2,378	2,370	26,382	24,102	11,094	10,170	46.7	64.8
Females	18,272	18,111	171,931	161,973	9,410	8,943	46.5	64.4
<b>Total</b>	<b>34,144</b>	<b>35,441</b>	<b>552,786</b>	<b>570,561</b>	<b>16,190</b>	<b>16,099</b>	<b>45.2</b>	<b>64.1</b>
Deferred Pensioners (including "undecideds")		Annual Pensions		Average		This Valuation		
	Number	£ (000)	£	Average Age	Average Retirement Age			
	2013	2010	2013	2010	2013	2010		
Males	8,645	7,759	14,737	13,441	1,705	1,732	45.6	62.3
Females	23,666	19,911	23,537	18,360	995	922	45.9	62.7
<b>Total</b>	<b>32,311</b>	<b>27,670</b>	<b>38,274</b>	<b>31,801</b>	<b>1,185</b>	<b>1,149</b>	<b>45.9</b>	<b>62.6</b>
Pensioners		Annual Pensions		Average		This Valuation		
	Number	£ (000)	£	Average Age	Average Retirement Age			
	2013	2010	2013	2010	2013	2010		
Males	10,406	9,597	69,760	57,850	6,704	6,028	70.5	n/a
Females	12,726	10,619	38,706	28,203	3,041	2,656	68.8	n/a
Dependants	3,914	3,949	11,317	9,637	2,891	2,440	73.9	n/a
<b>Total</b>	<b>27,046</b>	<b>24,165</b>	<b>119,783</b>	<b>95,690</b>	<b>4,429</b>	<b>3,960</b>	<b>70.2</b>	n/a

### Notes

A1.2. 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.

A1.3. Annual pensions are funded items only and include pension increases up to and including the 2013 Pension Increase Order.

A1.4. Pensionable pay is actual earnings.

A1.5. A summary of the assets held by the Fund at the valuation date and the revenue account for the three years preceding the valuation date is as shown below.

<b>Revenue Accounts</b>	<b>Year to</b>	<b>March 2013</b>	<b>March 2012</b>	<b>March 2011</b>	<b>TOTAL</b>
		<b>£ (000)</b>	<b>£ (000)</b>	<b>£ (000)</b>	<b>£ (000)</b>
<b>Expenditure</b>					
Retirement Pensions	114,741	104,280	95,628	314,650	
Retirement Lump Sums	27,389	35,991	25,906	89,286	
Death Benefits	3,356	3,103	3,407	9,866	
Leavers Benefits	5,646	5,940	21,682	33,268	
Expenses	1,689	1,282	1,266	4,237	
Other Expenditure	-	-	-	-	
<b>Total Outgo</b>	<b>152,822</b>	<b>150,597</b>	<b>147,889</b>	<b>451,308</b>	
<b>Income</b>					
Employees Ctns	34,615	36,114	37,982	108,710	
Employers Ctns	111,900	116,380	112,098	340,378	
Transfer Values	8,647	9,868	11,375	29,890	
Other Income	88	163	249	500	
Investment Income	34,950	43,985	37,517	116,452	
<b>Total Income</b>	<b>190,200</b>	<b>206,510</b>	<b>199,221</b>	<b>595,930</b>	
<b>New money for investment</b>	<b>2,428</b>	<b>11,928</b>	<b>13,814</b>	<b>28,170</b>	
<b>Fund Value</b>	<b>£ (000)</b>	<b>£ (000)</b>	<b>£ (000)</b>	<b>£ (000)</b>	
Assets at Start of Year	2,683,730	2,606,898	2,403,313	2,403,313	
Cashflow	37,378	55,913	51,331	144,622	
Change in Value	285,575	20,919	152,254	458,748	
Assets at End of Year	3,006,683	2,683,730	2,606,898	3,006,683	
<b>Annual Returns</b>					
Approx Rate of Return (per annum)	11.9%	2.5%	7.9%	7.4%	

## Appendix 2 Actuarial Assumptions

A2.1. A summary of the assumptions adopted in the valuation is set out below:

Future Assumed Returns at 2013		Risk Adjusted Discount Rate Weighting
Equities	6.9% per annum	60%
Gilts	3.3% per annum	8%
Cash	3.1% per annum	3%
Bonds	3.9% per annum	7%
Property	6.0% per annum	7%
Absolute Return Funds	6.1% per annum	15%
Expense allowance	0.05% per annum	
Financial Assumptions		2013
		2010
Discount Rate	6.1% per annum	6.8% per annum
Retail Price Inflation (RPI)	3.5% per annum	3.5% per annum
Consumer Price Inflation (CPI)	2.7% per annum	3.0% per annum
Pension and Deferred Pension Increases	2.7% per annum	3.0% per annum
Short Term Pay Increases	In line with the CPI assumption for the 2 years to 31 March 2015	Pay freeze for those earning over £21k for the 2 years to 31 March 2012
Long Term Pay Increases	4.5% per annum (RPI plus 1% per annum)	5.0% per annum

Statistical Assumptions	2013	2010
Post retirement mortality		
Current mortality	S1PA tables with a multiplier of 100% for males and 90% for females	85% of the S1PA Heavy tables
Mortality Projection	2012 CMI Model with a long term rate of improvement of 1.5% per annum	CMI Medium Cohort with a 1% per annum underpin
	Each member retires at their weighted average "tranche retirement age", i.e. for each tranche of benefit, the earliest age they could retire with unreduced benefits	For each tranche of benefit, active members retire 1 year later than entitled to retire and receive unreduced benefits. Deferred members retire at the earliest age they can receive unreduced benefits
Retirement Ages	If the member is over this retirement age, then it is assumed they will retire at their oldest tranche retirement age. If over the oldest tranche retirement age, the member is assumed to have a 1/3 chance of retiring in each of the next 3 years, and it is assumed all members will be retired by age 75.	Active and deferred members over these respective ages are assumed to retire immediately
Proportion Married	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	90% of members are assumed to be married or have an eligible dependant at retirement or earlier death
Partner Age Difference	Males are 3 years older than their spouse and Females are 3 years younger than their spouse	Males are 3 years older than their spouse and Females are 3 years younger than their spouse
Ill-health tiers	50% of ill-health retirements will be eligible for benefits based on full prospective service and 50% will qualify for a service enhancement of 25% of prospective service	50% of ill-health retirements will be eligible for benefits based on full prospective service and 50% will qualify for a service enhancement of 25% of prospective service
Commutation	It is assumed that members at retirement will commute pension to provide a lump sum of 50% of the maximum allowed under HMRC rules and this will be at a rate of £12 lump sum of £1 of pension	It is assumed that members at retirement will commute pension to provide a lump sum of 50% of the maximum allowed under HMRC rules and this will be at a rate of £12 lump sum of £1 of pension
50/50 Scheme Allowance	It is assumed that 10% of active members will opt to pay 50% of contributions for 50% of benefits under the new scheme	n/a
Other Statistical assumptions	Same as used by Government Actuary's Department when LGPS reforms were designed and based on analysis of incidence of death, retirement and withdrawal for Local Authority Funds	Based on our analysis of the incidence of pre-retirement death, retirement and withdrawal of our Local Authority client funds.
Sample rates shown below		

Age	Incidence per 1000 active members per annum									
	Death		Ill Health Retirement		Withdrawal		Salary Scales			
	Males	Females	Males	Females	Males	Females	Males	Females		
25	0.1	0.1	0.1	0.1	122.0	144.5	100	100		
30	0.2	0.1	0.2	0.1	104.4	122.4	102	101		
35	0.3	0.2	0.3	0.3	89.4	103.6	111	105		
40	0.5	0.3	0.6	0.5	76.5	87.7	117	108		
45	0.8	0.5	1.1	0.8	65.5	74.3	121	110		
50	1.3	0.8	2.2	1.6	56.0	62.9	124	110		
55	2.1	1.3	4.1	2.9	48.0	53.3	127	110		
60	3.4	2.0	7.8	5.3	41.0	45.1	127	110		
65	5.4	3.0	14.8	9.8	35.1	38.2	127	110		

## Appendix 3 Employer Data as at 31 March 2013

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
1	Torridge District Council	228	4,795	48	242	405	46	311	1,806	72
2	North Devon District Council	349	7,577	46	314	504	46	460	2,832	72
3	West Devon Borough Council	117	2,944	45	85	206	46	155	1,241	71
4	Mid Devon District Council	361	7,604	47	251	487	46	385	2,393	72
5	Teignbridge District Council	474	9,816	45	466	740	45	542	3,513	71
6	Exeter City Council	664	14,029	47	782	1,301	45	853	4,633	72
7	East Devon District Council	416	9,414	47	317	668	46	540	3,175	73
8	Plymouth City Council	5,590	87,918	46	6,353	7,910	45	4,327	19,536	69
9	South Hams District Council	392	8,452	48	372	670	46	455	2,775	71
10	Torbay Council	1,867	30,488	46	2,622	3,091	46	2,048	9,190	69
11	Devon County Council	11,502	152,399	47	13,342	11,659	47	11,793	46,001	71
21	University Of Plymouth	2,137	45,750	41	1,964	2,508	42	876	4,061	67
22	Colyton Grammar School (historic)	4	note (1)	note (1)	2	note (1)	note (1)	7	note (1)	note (1)
23	Bicton College Of Agriculture	113	1,949	42	174	178	44	48	116	67
24	East Devon College (Petroc)	-	-	-	138	91	47	71	146	68
25	Exeter College	340	5,800	42	335	394	43	133	481	66
26	North Devon College (Petroc)	-	-	-	252	204	42	126	254	67
27	Plymouth College Of Art & Design	78	1,593	41	103	135	41	36	144	66
28	Plymouth College Of F.E (historic)	-	-	-	165	206	47	114	415	69
29	South Devon College	286	4,827	44	295	235	43	148	415	68
30	Torquay Boys Grammar School (historic)	-	-	-	2	2	55	5	6	68
31	Devon Waste Management	-	-	-	22	117	53	16	140	67
32	Knowles Hill School (historic)	-	-	-	4	2	54	1	0	67
33	St Boniface College (historic)	-	-	-	3	1	54	6	12	73
34	Teign School (historic)	-	-	-	15	6	50	8	14	68
35	Uffculme School (historic)	-	-	-	8	1	51	3	6	70
36	Hayes Road School (historic)	-	-	-	3	0	47	1	0	62
37	Dartmoor National Park	87	2,096	46	62	107	46	51	406	63
48	Devonport High School (historic)	-	-	-	10	10	49	4	8	73
89	Devon Fire Authority (historic)	-	-	-	22	45	47	44	282	73
90	Devon & Somerset Fire Authority	312	8,207	47	110	261	43	63	431	64
99	Devon & Cornwall Police (historic)	36	599	42	1,098	2,060	44	1,503	5,792	71
102	Ashburton Town Council	1	note (1)	note (1)	1	note (1)	note (1)	1	note (1)	note (1)
103	Axminster Town Council	-	-	-	-	-	-	1	3	101
104	Barnstaple Town Council	15	272	44	9	24	50	9	32	71
105	Christian Care	-	-	-	4	34	58	5	35	69
106	Dame Hannah Rogers School	39	885	49	35	68	44	26	81	68
107	Dartmouth Town Council	2	note (1)	note (1)	-	note (1)	note (1)	-	note (1)	note (1)
109	Devon & Severn IFCA	10	285	41	5	8	40	7	64	72
110	Edgehill College	-	-	-	-	-	-	5	22	84

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
112	Exeter Port Health	-	-	-	-	-	-	1	0	74
113	Ilfracombe Town Council	3	note (1)	note (1)	3	note (1)	note (1)	1	note (1)	note (1)
114	Kingswear Parish Council	-	-	-	-	-	-	1	1	81
115	Valuation Tribunal Service	2	note (1)	note (1)	2	note (1)	note (1)	4	note (1)	note (1)
116	Lynton Lynmouth Town Council	9	125	51	7	9	54	13	36	75
117	Mayflower City Trust	-	-	-	1	0	38	-	-	-
118	North Devon Joint Crematorium	4	note (1)	note (1)	2	note (1)	note (1)	5	note (1)	note (1)
119	National Bus Company	-	-	-	-	-	-	42	164	78
120	Okehampton Town Council	6	122	56	1	2	49	6	18	72
121	Plymouth Theatre Royal	-	-	-	1	1	63	-	-	-
123	Exeter Academy For Deaf Education	74	1,354	44	101	115	45	25	58	68
126	Seale-Hayne College (University of Plymouth)	-	-	-	-	-	-	6	18	88
127	Shebbear College	-	-	-	-	-	-	1	6	93
128	South Molton Town Council	7	103	59	1	1	66	6	12	70
129	South West Arts	-	-	-	12	28	52	14	54	65
130	St. Luke's College	-	-	-	1	0	78	2	5	88
131	Tavistock Joint Burial	-	-	-	-	-	-	2	2	79
132	Tavistock Town Council	17	325	45	4	3	44	18	94	70
133	Totnes Town Council	5	94	49	6	9	49	3	3	71
135	South West Tourism	-	-	-	66	176	45	28	182	60
136	Ivybridge Town Council	13	213	49	5	6	44	3	8	72
137	Sidmouth Town Council	6	73	52	-	-	-	1	11	66
138	Newton Abbot Town Council.	3	note (1)	note (1)	2	note (1)	note (1)	1	note (1)	note (1)
140	Cullompton Town Council	2	note (1)	note (1)	-	note (1)	note (1)	1	note (1)	note (1)
141	Queen's Theatre Trust	-	-	-	5	10	48	1	6	66
142	Plymouth Development Corporation	-	-	-	7	16	50	4	51	66
143	Bideford Town Council	4	note (1)	note (1)	3	note (1)	note (1)	3	note (1)	note (1)
144	Exeter Phoenix	-	-	-	4	7	52	5	12	68
146	Torquay Museum Trust	1	note (1)	note (1)	-	note (1)	note (1)	1	note (1)	note (1)
147	Combe Martin Parish Council	3	note (1)	note (1)	3	note (1)	note (1)	-	note (1)	note (1)
149	Kingsteignton Town Council	2	note (1)	note (1)	2	note (1)	note (1)	-	note (1)	note (1)
150	Exmouth Town Council	7	135	48	4	3	44	6	31	66
151	Devon Probation Service (historic)	-	-	-	55	101	53	170	1,211	75
152	Devon Magistrates (historic)	-	-	-	44	103	52	79	320	80
153	Dawlish Town Council	5	97	49	2	10	49	-	-	-
154	Swarthmore Centre	-	-	-	-	-	-	1	4	67
157	Ugborough Parish Council	1	note (1)	note (1)	1	note (1)	note (1)	-	note (1)	note (1)
158	Crediton Town Council	1	note (1)	note (1)	2	note (1)	note (1)	1	note (1)	note (1)
159	Green House Visitor Centre	-	-	-	-	-	-	1	16	62
160	Plymouth Citizen Advice Bureau	6	96	54	8	19	49	3	7	70
161	Keyham Community Partnership Ltd	-	-	-	9	16	50	1	1	66
162	Wolseley Community Economic Development Trust Ltd	5	148	49	4	10	51	1	44	64

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
164	Plymouth Shopmobility & Community Transport	5	74	58	-	-	-	2	4	66
165	Fremington Parish Council	-	-	-	1	1	39	-	-	-
166	West Devon Homes	5	112	54	5	33	53	9	63	66
167	Tor Homes	20	585	54	15	70	49	33	183	68
168	Torbay Coast & Countryside Trust	2	note (1)	note (1)	2	note (1)	note (1)	3	note (1)	note (1)
169	North Devon Homes	9	226	49	5	52	54	31	181	67
170	Exminster Parish Council	-	-	-	-	-	-	1	0	69
171	Kingsbridge Town Council	3	note (1)	note (1)	-	note (1)	note (1)	-	note (1)	note (1)
172	Millfields Community Economic Development Trust	2	note (1)	note (1)	-	note (1)	note (1)	-	note (1)	note (1)
173	Riviera Housing Trust	-	-	-	16	66	50	16	76	65
175	Tedburn St Mary Parish Council	1	note (1)	note (1)	-	note (1)	note (1)	-	note (1)	note (1)
176	South Brent Parish Council	1	note (1)	note (1)	-	note (1)	note (1)	-	note (1)	note (1)
177	Great Torrington Town Council	2	note (1)	note (1)	-	note (1)	note (1)	-	note (1)	note (1)
178	Braunton Parish Council	-	-	-	-	-	-	1	5	47
179	Buckland Monachorum Parish Council	1	note (1)	note (1)	1	note (1)	note (1)	-	note (1)	note (1)
180	Go-Temping	-	-	-	4	4	44	1	7	63
181	Bovey Tracey Town Council	2	note (1)	note (1)	-	note (1)	note (1)	1	note (1)	note (1)
182	Call 24 Hour	1	note (1)	note (1)	5	note (1)	note (1)	8	note (1)	note (1)
183	Woodbury Parish Council	1	note (1)	note (1)	-	note (1)	note (1)	-	note (1)	note (1)
184	Teign Housing	14	382	56	19	52	45	24	126	65
185	Regional Dev Agency	-	-	-	6	6	48	4	16	66
186	Carillion Jm Ltd	22	197	51	10	3	45	4	12	68
187	PLUSS	211	4,039	50	184	375	46	175	577	64
188	Leisure East Devon	71	1,052	47	27	21	41	6	46	65
189	Open College Network	3	note (1)	note (1)	1	note (1)	note (1)	-	note (1)	note (1)
190	National Car Parks	-	-	-	2	0	47	4	12	67
191	Tone Leisure	79	740	40	30	31	39	8	15	63
192	Brixham Town Council	3	note (1)	note (1)	-	note (1)	note (1)	-	note (1)	note (1)
193	South Dartmoor Community College (historic)	5	49	55	9	3	45	6	8	66
194	Widewell Primary School (historic)	1	note (1)	note (1)	4	note (1)	note (1)	-	note (1)	note (1)
196	Tarka Housing	21	419	48	14	39	53	22	73	63
197	Initial Torbay Cleaning Services	23	180	51	10	7	45	-	-	-
200	Code no longer in use	-	-	-	-	-	-	21	136	89
201	Colyton Grammar School (historic)	-	-	-	12	9	48	9	17	68
202	Hayes Road School (historic)	4	note (1)	note (1)	12	note (1)	note (1)	2	note (1)	note (1)
203	Devonport High School (historic)	-	-	-	52	17	43	9	33	59
204	Torquay Boys Grammar School (historic)	-	-	-	4	4	49	5	21	65
207	Uffculme School (historic)	1	note (1)	note (1)	35	note (1)	note (1)	12	note (1)	note (1)
208	Teign School (historic)	-	-	-	23	16	52	12	15	67
209	Knowles Hill School (historic)	-	-	-	26	9	48	7	12	65
210	City College Plymouth (Plymouth College Of F.E)	326	6,078	43	196	256	40	51	174	62
211	Interserve Projects Ltd	12	105	50	3	1	51	3	6	59

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
212	Kingsbridge Community College (historic)	1	note (1)	note (1)	10	note (1)	note (1)	2	note (1)	note (1)
214	Newton Abbot College (historic)	2	note (1)	note (1)	19	note (1)	note (1)	5	note (1)	note (1)
215	Amey Lg Ltd	59	1,600	45	4	23	48	20	195	62
216	Great Torrington School (historic)	-	-	-	3	3	47	6	9	63
217	Stoke Damerel Community College (historic)	1	note (1)	note (1)	13	note (1)	note (1)	-	note (1)	note (1)
218	Coombehead College (historic)	8	92	44	15	20	43	8	22	63
219	Innovate (Exmouth Community College)	-	-	-	2	3	51	-	-	-
220	Plymstock School (historic)	1	note (1)	note (1)	14	note (1)	note (1)	3	note (1)	note (1)
221	Plymouth Community Homes	315	7,925	46	48	186	43	63	373	60
222	Innovate (Honiton Community College)	3	note (1)	note (1)	2	note (1)	note (1)	-	note (1)	note (1)
223	Plymouth Community Homes Services	51	1,136	47	9	23	38	6	36	63
224	Lipson Community College (historic)	-	-	-	15	7	38	2	4	59
225	Initial Plymouth Catering Services	10	44	52	1	1	43	-	-	-
226	Making Space	-	-	-	1	0	49	1	2	66
227	Petroc	314	4,973	45	129	184	43	41	124	64
228	Elburton Primary School (historic)	-	-	-	4	3	45	2	2	65
229	South West Fire Control Centre	-	-	-	7	20	35	-	-	-
230	Tor2Ltd Waste and Recycle	43	761	47	7	27	42	8	39	63
231	Tor2Ltd Streetscene	80	1,494	48	12	23	41	6	35	65
232	Tor2Ltd Asset Management	39	854	48	4	3	47	10	72	62
233	Broadclyst Community Primary School	32	351	45	5	10	47	-	-	-
234	Ivybridge Community College	109	1,500	47	15	19	45	6	14	66
235	Dartmouth Academy	48	612	42	1	0	48	1	5	64
236	Uffculme Academy	60	774	46	13	3	40	3	3	62
237	South Dartmoor Academy	159	1,676	47	14	20	40	9	30	66
239	Marine Academy Plymouth	63	905	46	21	40	45	8	14	59
240	The All Saints Church of England Academy	72	949	51	1	1	46	1	2	61
241	Mount Street Primary School	33	217	45	5	4	35	1	7	67
243	Chudleigh Town Council	4	note (1)	note (1)	-	note (1)	note (1)	-	note (1)	note (1)
244	English Riviera Tourism Company	5	73	37	8	17	45	3	11	63
245	Oreston Community Academy	29	270	42	6	8	46	-	-	-
246	Torquay Boys' Grammar School Multi Academy Trust	70	1,062	46	3	3	62	3	12	63
247	Churston Ferrers Grammar School Academy	45	584	51	6	6	50	4	9	65
248	Templar Academy	206	2,187	47	26	24	44	7	18	48
249	Teignmouth Community School	85	1,029	44	12	4	43	2	8	65
250	Bradworthy Primary Academy	21	130	48	-	-	-	-	-	-
251	Devon & Cornwall Probation Service	404	10,350	47	236	454	45	198	1,375	65
252	Devon & Cornwall Magistrates	-	-	-	73	417	48	65	494	68
253	The King's School	56	751	45	4	2	49	1	2	63
254	Queen Elizabeth's Academy Trust	134	1,488	47	17	11	44	4	5	66
255	Exmouth Community College	125	1,601	48	16	13	40	2	9	64

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
256	Pilton Community College	109	1,161	45	6	3	41	4	15	63
257	Hele's Trust	67	878	47	12	6	44	1	2	55
258	Devonport High School for Girls	39	464	49	3	0	54	1	3	60
259	Coombe Dean School	52	788	47	8	3	42	4	8	62
260	Ridgeway School	75	839	46	7	10	46	2	1	65
261	Plymstock Academy	100	1,207	45	10	6	41	6	14	63
262	St Margaret's Academy	37	237	45	8	3	41	2	6	64
263	Stoke Damerel Academy	88	1,260	43	11	6	38	2	3	67
264	Kingsbridge Academy	67	802	51	9	4	46	3	9	63
265	Clyst Vale Community College	54	778	46	7	6	48	-	-	-
266	Lipson Academy	87	1,092	47	14	9	37	3	15	63
267	Torquay Girls Grammar School	37	423	50	7	4	42	-	-	-
268	Tor Bridge High	61	848	45	14	9	38	1	1	62
269	Hayes Road Academy	36	263	42	7	1	45	4	8	65
270	Newport Community School Primary Academy	40	314	42	4	0	46	-	-	-
271	Shiphay Learning Academy	27	267	49	2	0	50	-	-	-
272	Torbay Economic Development Academy	46	1,343	48	5	11	40	3	16	63
274	Honiton Community College	53	697	48	2	1	44	4	3	63
275	Norse Cleaning	242	1,536	54	33	25	45	28	55	65
276	Newton Abbot Academy	67	882	47	7	10	48	1	1	62
277	Eden Park Primary School Academy	29	206	49	1	1	49	2	1	60
278	Chulmleigh Community College	100	805	49	20	9	44	2	6	62
279	Great Torrington Academy	39	562	47	8	5	40	2	9	63
280	Stockland CofE Primary School	9	57	45	-	-	-	-	-	-
281	Ilsham Church of England Academy	14	127	46	1	1	44	2	0	64
282	Colyton Academy	32	465	53	1	0	38	2	4	62
283	Primaries Academy Trust	173	1,152	46	13	7	42	-	-	-
284	Devonport High School for Boys	51	672	48	5	1	45	7	9	50
285	Littletown Primary Academy and Nursery	56	279	47	5	2	46	2	1	65
286	Norse Catering	237	1,874	48	81	70	45	17	41	61
287	Mama Bears	-	-	-	3	2	44	-	-	-
288	Bickleigh Primary School	20	92	44	1	0	55	-	-	-
289	Brixham College	71	792	48	3	7	46	1	1	65
290	Stowford Primary School	35	222	48	3	0	47	-	-	-
291	Old Priory Junior School	15	137	47	1	1	42	-	-	-
292	Braunton School and Community College	46	492	46	1	0	26	-	-	-
293	Exeter CVS	3	note (1)	note (1)	-	note (1)	note (1)	-	note (1)	note (1)
294	Barnardos	3	note (1)	note (1)	3	note (1)	note (1)	-	note (1)	note (1)
295	Honiton Town Council	2	note (1)	note (1)	1	note (1)	note (1)	-	note (1)	note (1)
296	Bournemouth Churches Housing Association	3	note (1)	note (1)	-	note (1)	note (1)	-	note (1)	note (1)
297	Quadron	3	note (1)	note (1)	1	note (1)	note (1)	-	note (1)	note (1)
298	Babcock	177	5,087	49	22	122	46	12	109	61

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
299	SLM Community Leisure	48	632	43	3	4	32	1	6	64
301	Exeter Community Initiatives	9	69	39	4	7	41	-	-	-
302	Pilton Bluecoat CofE Junior School	22	190	45	-	-	-	-	-	-
303	Elburton Primary Academy Trust	49	305	45	3	4	49	-	-	-
304	Lady Seawards	5	20	52	2	2	54	-	-	-
305	Curledge Street Academy	30	257	48	1	0	27	-	-	-
306	Kings Ash Academy	39	346	47	1	0	51	-	-	-
307	Paignton Community and Sports College	113	1,478	45	7	3	41	-	-	-
308	Action for Children	18	254	40	3	4	45	-	-	-
309	Barton Hill Academy	51	360	44	-	-	-	-	-	-
310	Ellacombe Primary School Academy	15	116	48	2	1	41	4	2	59
312	Unknown	-	-	-	-	-	-	1	6	87
313	Unknown	-	-	-	-	-	-	6	8	28
314	Churchill Services	5	29	53	-	-	-	-	-	-
322	Widewell Academy	16	108	49	-	-	-	-	-	-
323	Mama Bears Day Nursery	10	126	37	-	-	-	-	-	-
324	Police and Crime Commissioner	1,991	46,757	44	18	52	42	16	55	63
326	Hooe Primary School	18	121	48	-	-	-	-	-	-
327	Holsworthy Academy	44	446	49	2	1	36	-	-	-
800	Plymouth City Bus	15	366	56	26	62	54	252	1,537	68
<b>Total</b>		<b>34,144</b>	<b>552,786</b>	<b>45</b>	<b>32,311</b>	<b>38,274</b>	<b>46</b>	<b>27,046</b>	<b>119,783</b>	<b>70</b>

### Note

- Where employers have fewer than 5 members in any category the membership details have been omitted for privacy reasons.

## Appendix 4 Rates and Adjustment Certificate

The common rate of contribution as defined by Regulation 36 for the period 1 April 2014 to 31 March 2017 is 18.8% of pensionable payroll.

However, each employer pays contributions based on their particular circumstances and so individual adjustments are made. These give the following minimum total contributions as set out below. Each employer is required to pay a percentage of payroll plus the monetary amount shown each year.

Code	Employer	2014/15		2015/16		2016/17	
		% pay	£	% pay	£	% pay	£
1	Torridge District Council	14.3%	564,000	14.3%	585,000	14.3%	611,000
2	North Devon District Council	14.0%	663,000	14.0%	687,000	14.0%	718,000
3	West Devon Borough Council	12.2%	417,000	12.2%	432,000	12.2%	452,000
4	Mid Devon District Council	14.4%	776,000	14.4%	804,000	14.4%	841,000
5	Teignbridge District Council	13.3%	1,145,000	13.3%	1,186,000	13.3%	1,240,000
6	Exeter City Council	14.1%	1,286,000	14.1%	1,332,000	14.1%	1,393,000
7	East Devon District Council	13.7%	520,000	13.7%	538,000	13.7%	563,000
8	Plymouth City Council	13.7%	5,868,000	13.7%	6,082,000	13.7%	6,358,000
9	South Hams District Council	14.8%	141,000	14.8%	146,000	14.8%	153,000
10	Torbay Council	13.1%	1,817,000	13.1%	1,817,000	13.1%	1,817,000
11	Devon County Council	14.5%	12,113,000	14.5%	12,553,000	14.5%	13,122,000
21	University Of Plymouth	11.0%	667,000	11.0%	691,000	11.0%	723,000
23	Bicton College Of Agriculture	10.9%	6,000	10.9%	6,000	10.9%	7,000
25	Exeter College	11.3%	103,000	11.3%	106,000	11.3%	111,000
27	Plymouth College Of Art & Design	11.0%	32,000	11.0%	33,000	11.0%	34,000
29	South Devon College	12.5%	136,000	12.5%	141,000	12.5%	147,000
106	Dame Hannah Rogers School	15.2%	51,000	15.2%	53,000	15.2%	55,000
123	Exeter Academy For Deaf Education	12.0%	42,000	12.0%	44,000	12.0%	46,000
189	Open College Network	15.3%	-	15.3%	-	15.3%	-
210	City College Plymouth (Plymouth College Of F.E)	11.7%	215,000	11.7%	223,000	11.7%	233,000
227	Petroc	13.1%	228,000	13.1%	236,000	13.1%	247,000

Code	Employer	2014/15		2015/16		2016/17	
		% pay	£	% pay	£	% pay	£
<b>Devon Academy Pool</b>							
288	Bickleigh Primary School	14.8%	4,000	14.8%	4,000	14.8%	4,000
250	Bradworthy Primary Academy	14.8%	5,000	14.8%	5,000	14.8%	6,000
292	Braunton School and Community College	14.8%	20,000	14.8%	21,000	14.8%	22,000
233	Broadclyst Community Primary School	14.8%	14,000	14.8%	15,000	14.8%	15,000
278	Chulmleigh Community College	14.8%	33,000	14.8%	34,000	14.8%	35,000
265	Clyst Vale Community College	14.8%	32,000	14.8%	33,000	14.8%	34,000
282	Colyton Academy	14.8%	19,000	14.8%	20,000	14.8%	20,000
235	Dartmouth Academy	14.8%	25,000	14.8%	26,000	14.8%	27,000
255	Exmouth Community College	14.8%	65,000	14.8%	67,000	14.8%	70,000
279	Great Torrington Academy	14.8%	23,000	14.8%	24,000	14.8%	25,000
274	Honiton Community College	14.8%	28,000	14.8%	29,000	14.8%	31,000
234	Ivybridge Community College	14.8%	61,000	14.8%	63,000	14.8%	66,000
264	Kingsbridge Academy	14.8%	33,000	14.8%	34,000	14.8%	35,000
304	Lady Seawards	14.8%	1,000	14.8%	1,000	14.8%	1,000
285	Littletown Primary Academy and Nursery	14.8%	11,000	14.8%	12,000	14.8%	12,000
270	Newport Community School Primary Academy	14.8%	13,000	14.8%	13,000	14.8%	14,000
276	Newton Abbot Academy	14.8%	36,000	14.8%	37,000	14.8%	39,000
302	Pilton Bluecoat CofE Junior School	14.8%	8,000	14.8%	8,000	14.8%	8,000
256	Pilton Community College	14.8%	47,000	14.8%	49,000	14.8%	51,000
283	Primaries Academy Trust	14.8%	47,000	14.8%	48,000	14.8%	51,000
254	Queen Elizabeth's Academy Trust	14.8%	60,000	14.8%	63,000	14.8%	65,000
237	South Dartmoor Academy	14.8%	68,000	14.8%	71,000	14.8%	74,000
280	Stockland CofE Primary School	14.8%	2,000	14.8%	2,000	14.8%	2,000
290	Stowford Primary School	14.8%	9,000	14.8%	9,000	14.8%	10,000
249	Teignmouth Community School	14.8%	42,000	14.8%	43,000	14.8%	45,000
248	Templar Academy	14.8%	89,000	14.8%	92,000	14.8%	96,000
253	The King's School	14.8%	31,000	14.8%	32,000	14.8%	33,000
236	Uffculme Academy	14.8%	31,000	14.8%	33,000	14.8%	34,000

Code	Employer	2014/15		2015/16		2016/17	
		% pay	£	% pay	£	% pay	£
<b>Plymouth Academy Pool</b>							
259	Coombe Dean School	14.3%	30,000	14.3%	31,000	14.3%	32,000
284	Devonport High School for Boys	14.3%	25,000	14.3%	26,000	14.3%	27,000
258	Devonport High School for Girls	14.3%	17,000	14.3%	18,000	14.3%	19,000
303	Elburton Primary Academy Trust	14.3%	11,000	14.3%	12,000	14.3%	12,000
257	Hele's Trust	14.3%	33,000	14.3%	34,000	14.3%	36,000
326	Hooe Primary School	14.3%	5,000	14.3%	5,000	14.3%	5,000
266	Lipson Academy	14.3%	41,000	14.3%	42,000	14.3%	44,000
239	Marine Academy Plymouth	14.3%	34,000	14.3%	35,000	14.3%	37,000
291	Old Priory Junior School	14.3%	5,000	14.3%	5,000	14.3%	6,000
245	Oreston Community Academy	14.3%	10,000	14.3%	10,000	14.3%	11,000
261	Plymstock Academy	14.3%	45,000	14.3%	47,000	14.3%	49,000
260	Ridgeway School	14.3%	31,000	14.3%	33,000	14.3%	34,000
263	Stoke Damerel Academy	14.3%	47,000	14.3%	49,000	14.3%	51,000
240	The All Saints Church of England Academy	14.3%	36,000	14.3%	37,000	14.3%	39,000
268	Tor Bridge High	14.3%	32,000	14.3%	33,000	14.3%	34,000
322	Widewell Academy	14.3%	4,000	14.3%	4,000	14.3%	4,000
<b>Torbay Academy Pool</b>							
309	Barton Hill Academy	14.7%	9,000	14.7%	9,000	14.7%	9,000
289	Brixham College	14.7%	19,000	14.7%	20,000	14.7%	21,000
247	Churston Ferrers Grammar School Academy	14.7%	14,000	14.7%	14,000	14.7%	15,000
305	Curledge Street Academy	14.7%	6,000	14.7%	6,000	14.7%	7,000
277	Eden Park Primary School Academy	14.7%	5,000	14.7%	5,000	14.7%	5,000
310	Ellacombe Primary School Academy	14.7%	3,000	14.7%	3,000	14.7%	3,000
269	Hayes Road Academy	14.7%	6,000	14.7%	7,000	14.7%	7,000
281	Ilsham Church of England Academy	14.7%	3,000	14.7%	3,000	14.7%	3,000
306	Kings Ash Academy	14.7%	8,000	14.7%	9,000	14.7%	9,000
307	Paignton Community and Sports College	14.7%	35,000	14.7%	37,000	14.7%	38,000
271	Shiphay Learning Academy	14.7%	6,000	14.7%	7,000	14.7%	7,000

Code	Employer	2014/15		2015/16		2016/17	
		% pay	£	% pay	£	% pay	£
262	St Margaret's Academy	14.7%	6,000	14.7%	6,000	14.7%	6,000
246	Torquay Boys' Grammar School Multi Academy Trust	14.7%	25,000	14.7%	26,000	14.7%	28,000
267	Torquay Girls Grammar School	14.7%	10,000	14.7%	11,000	14.7%	11,000

## Small Scheduled Bodies

102	Ashburton Town Council	20.5%	-	20.5%	-	20.5%	-
104	Barnstaple Town Council	20.5%	-	20.5%	-	20.5%	-
143	Bideford Town Council	20.5%	-	20.5%	-	20.5%	-
181	Bovey Tracey Town Council	20.5%	-	20.5%	-	20.5%	-
192	Brixham Town Council	20.5%	-	20.5%	-	20.5%	-
179	Buckland Monachorum Parish Council	20.5%	-	20.5%	-	20.5%	-
243	Chudleigh Town Council	20.5%	-	20.5%	-	20.5%	-
147	Combe Martin Parish Council	20.5%	-	20.5%	-	20.5%	-
158	Crediton Town Council	20.5%	-	20.5%	-	20.5%	-
140	Cullompton Town Council	20.5%	-	20.5%	-	20.5%	-
107	Dartmouth Town Council	20.5%	-	20.5%	-	20.5%	-
153	Dawlish Town Council	20.5%	-	20.5%	-	20.5%	-
150	Exmouth Town Council	20.5%	-	20.5%	-	20.5%	-
177	Great Torrington Town Council	20.5%	-	20.5%	-	20.5%	-
295	Honiton Town Council	20.5%	-	20.5%	-	20.5%	-
113	Ilfracombe Town Council	20.5%	-	20.5%	-	20.5%	-
136	Ivybridge Town Council	20.5%	-	20.5%	-	20.5%	-
171	Kingsbridge Town Council	20.5%	-	20.5%	-	20.5%	-
149	Kingsteignton Town Council	20.5%	-	20.5%	-	20.5%	-
116	Lynton Lynmouth Town Council	20.5%	-	20.5%	-	20.5%	-
138	Newton Abbot Town Council.	20.5%	-	20.5%	-	20.5%	-
120	Okehampton Town Council	20.5%	-	20.5%	-	20.5%	-
137	Sidmouth Town Council	20.5%	-	20.5%	-	20.5%	-
176	South Brent Parish Council	20.5%	-	20.5%	-	20.5%	-
128	South Molton Town Council	20.5%	-	20.5%	-	20.5%	-

Code	Employer	2014/15		2015/16		2016/17	
		% pay	£	% pay	£	% pay	£
132	Tavistock Town Council	20.5%	-	20.5%	-	20.5%	-
175	Tedburn St Mary Parish Council	20.5%	-	20.5%	-	20.5%	-
133	Totnes Town Council	20.5%	-	20.5%	-	20.5%	-
157	Ugborough Parish Council	20.5%	-	20.5%	-	20.5%	-
183	Woodbury Parish Council	20.5%	-	20.5%	-	20.5%	-
37	Dartmoor National Park	13.3%	109,000	13.3%	113,000	13.3%	118,000
90	Devon & Somerset Fire Authority	13.4%	188,000	13.4%	195,000	13.4%	204,000
109	Devon & Severn IFCA	11.0%	23,000	11.0%	23,000	11.0%	24,000
115	Valuation Tribunal Service	19.4%	14,000	19.4%	14,000	19.4%	15,000
118	North Devon Joint Crematorium	14.0%	5,000	14.0%	5,000	14.0%	5,000
146	Torquay Museum Trust	29.1%	7,000	29.1%	7,000	29.1%	7,000
160	Plymouth Citizen Advice Bureau	20.8%	7,000	20.8%	8,000	20.8%	8,000
162	Wolseley Community Economic Development Trust Ltd	15.8%	26,000	15.8%	27,000	15.8%	28,000
164	Plymouth Shopmobility & Community Transport	22.1%	7,000	22.1%	7,000	22.1%	8,000
166	West Devon Homes	19.0%	29,000	19.0%	30,000	19.0%	31,000
167	Tor Homes	18.8%	49,000	18.8%	51,000	18.8%	53,000
168	Torbay Coast & Countryside Trust	15.8%	10,000	15.8%	11,000	15.8%	11,000
169	North Devon Homes	18.0%	33,000	18.0%	34,000	18.0%	36,000
172	Millfields Community Economic Development Trust	14.8%	6,000	14.8%	6,000	14.8%	7,000
184	Teign Housing	22.0%	-	22.0%	-	22.0%	-
186	Carillion JM Ltd	16.4%	-	16.4%	-	16.4%	-
187	PLUSS	15.9%	-	15.9%	-	15.9%	-
188	Leisure East Devon	15.8%	-	15.8%	-	15.8%	-
191	Tone Leisure	8.2%	-	8.2%	-	8.2%	-
196	Tarka Housing	13.4%	16,000	13.4%	17,000	13.4%	17,000
197	Initial Torbay Cleaning Services	20.5%	-	20.5%	-	20.5%	-
211	Interserve Projects Ltd	20.8%	3,000	20.8%	3,000	20.8%	3,000
215	Amey Lg Ltd	16.3%	15,000	16.3%	16,000	16.3%	16,000
221	Plymouth Community Homes	13.5%	-	13.5%	-	13.5%	-

Code	Employer	2014/15		2015/16		2016/17	
		% pay	£	% pay	£	% pay	£
222	Innovate (Honiton Community College)	18.8%	-	18.8%	-	18.8%	-
223	Plymouth Community Homes Services	13.5%	-	13.5%	-	13.5%	-
225	Initial Plymouth Catering Services	18.3%	-	18.3%	-	18.3%	-
230	Tor2Ltd Waste and Recycle	16.4%	-	16.4%	-	16.4%	-
231	Tor2Ltd Streetscene	18.2%	47,000	18.2%	48,000	18.2%	51,000
232	Tor2Ltd Asset Management	17.9%	68,000	17.9%	70,000	17.9%	73,000
244	English Riviera Tourism Company	13.6%	-	13.6%	-	13.6%	-
272	Torbay Economic Development Academy	14.3%	-	14.3%	-	14.3%	-
293	Exeter CVS	20.4%	-	20.4%	-	20.4%	-
294	Barnardos	7.8%	-	7.8%	-	7.8%	-
296	Bournemouth Churches Housing Association	19.5%	-	19.5%	-	19.5%	-
297	Quadron	21.3%	-	21.3%	-	21.3%	-
299	SLM Community Leisure	13.2%	-	13.2%	-	13.2%	-
301	Exeter Community Initiatives	15.4%	-	15.4%	-	15.4%	-
308	Action for Children	11.6%	-	11.6%	-	11.6%	-
314	Churchill Services	21.6%	-	21.6%	-	21.6%	-
323	Mama Bears Day Nursery	11.8%	17,000	11.8%	17,000	11.8%	18,000
324	Police and Crime Commissioner	15.3%	-	15.3%	-	15.3%	-
800	Plymouth City Bus	23.8%	-	23.8%	-	23.8%	-
298	Babcock	18.4% in total, 15.4% by Babcock		18.4% in total, 15.4% by Babcock		18.4% in total, 15.4% by Babcock	
286	Norse Catering	23.0%	-	23.0%	-	23.0%	-
275	Norse Cleaning	22.3%	-	22.3%	-	22.3%	-
251	Devon & Cornwall Probation Service	18.6%	-	18.6%	-	18.6%	-

## Notes

A4.1. Further sums should be paid to the Fund to meet the costs of any early retirements using methods and assumptions discussed with us.

A4.2. The certified contribution rates represent the minimum level of contributions to be paid. 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.

A4.3. Contributions are due to be paid monthly in arrear unless otherwise agreed between an employer and the Administering Authority. Any such agreements are reflected in the amounts certified above.

### Projected New Benefits

A4.4. The following table shows the amount of new pension and lump sum benefits projected to come into payment during the period 1 April 2014 to 31 March 2017.

Year to	Retirement Benefits £(000)
31 March 2015	22,468
31 March 2016	24,609
31 March 2017	30,441

### Post Valuation Employers

A4.5. A number of employers joined the Fund on or after 1 April 2013 and their rates were certified at their date of joining and will continue as set out until 1 April 2017 when they will be assessed as part of the next formal valuation. The table below summarises the start dates and contributions required from these employers where known.

Start Date	Employer	2014/15		2015/16		2016/17	
		% pay	£	% pay	£	% pay	£
1 May 2013	Ilfracombe Academy	14.8%	25,000	14.8%	26,000	14.8%	27,000
1 Jun 2013	St Nicholas Catholic Primary School	14.8%	8,000	14.8%	8,000	14.8%	9,000
1 Jul 2013	Uffculme Primary (joining Uffculme Academy)	14.8%	5,000	14.8%	5,000	14.8%	5,000
1 Sep 2013	Duchy School	14.8%	4,000	14.8%	4,000	14.8%	4,000
1 Sep 2013	St Michael's Primary	14.8%	6,000	14.8%	6,000	14.8%	6,000
1 Oct 2013	Isca College	14.8%	19,000	14.8%	20,000	14.8%	21,000
1 Sep 2013	Eggbuckland Academy	14.3%	2,000	14.3%	2,000	14.3%	2,000
1 Sep 2013	Mayflower Academy	14.3%	1,000	14.3%	1,000	14.3%	1,000
1 Sep 2013	St George's Primary	14.3%	100	14.3%	100	14.3%	100
1 Apr 2013	Combe Pafford Academy	14.7%	9,000	14.7%	9,000	14.7%	9,000

Start Date	Employer	2014/15		2015/16		2016/17	
		% pay	£	% pay	£	% pay	£
1 Sep 2013	Cockington Primary	14.7%	5,000	14.7%	5,000	14.7%	5,000
1 Sep 2013	Torre Church of England Primary	14.7%	4,000	14.7%	4,000	14.7%	4,000
1 Apr 2013	Virgin Care	28.7%	-	28.7%	-	28.7%	-
1 Apr 2013	Aspen Services	20.4%	-	20.4%	-	20.4%	-
1 May 2013	Healthwatch	15.7%	-	15.7%	-	15.7%	-
1 Aug 2013	University Commercial Services	11.0%	-	11.0%	-	11.0%	-
1 Jun 2013	Cormac	25.4%	-	25.4%	-	25.4%	-
1 Dec 2013	Human Support Group	16.6%	-	16.6%	-	16.6%	-
1 Mar 2014	Community Development Trust	14.7%	-	14.7%	-	14.7%	-

## Appendix 5 LGPS Benefits

A5.1. The benefit changes from 1 April 2014 involve the formation of a new scheme, referred to below as LGPS 2014. Transitional regulations are applied so that the benefits in the previous LGPS 2008 scheme are maintained.

LGPS Benefits	LGPS 2014	LGPS 2008		
Type of Scheme	Career Average Revalued Earnings (CARE)	Final Salary		
Pension Benefit Accrual	1/49 <sup>th</sup>	1/60 <sup>th</sup> for service after 1 April 2008. Benefits for service before 31 March 2008 were based on 1/80 <sup>th</sup> accrual and an automatic lump sum of 3/80 <sup>th</sup> .		
Revaluation	Consumer Prices Index (CPI)	Based on Final Salary		
Lump Sum	By commutation 12:1 up to a maximum of 25% of lifetime allowance			
Pensionable Pay	Pay <b>including</b> non-contractual overtime and additional hours for part time staff	Pay <b>excluding</b> non-contractual overtime and non-pensionable additional hours		
Member Contributions	Banded Contributions based on <b>actual</b> pensionable pay	Banded Contributions based on <b>full time equivalent</b> pensionable pay		
	Range	Gross Rate	Range	Gross Rate
	Up to £13,500	5.5%	Up to £13,700	5.5%
	£13,501 to £21,000	5.8%	£13,701 to £16,100	5.8%
	£21,001 to £34,000	6.5%	£16,101 to £20,800	5.9%
	£34,001 to £43,000	6.8%	£20,801 to £34,700	6.5%
	£43,001 to £60,000	8.5%	£34,701 to £46,500	6.8%
	£60,001 to £85,000	9.9%	£46,501 to £87,100	7.2%
	£85,001 to £100,000	10.5%	More than £87,100	7.5%
	£100,001 to £150,000	11.4%		
	More than £150,000	12.5%		
Contribution Flexibility	Member can pay 50% contributions for 50% of the pension benefit	Not Available		
Normal Pension Age	Linked to individual member's State Pension Age (minimum age 65)	Age 65		
Death in Service Lump Sum		3 x <b>Pensionable Pay</b>		
Death in Service Survivor Benefits		1/160 <sup>th</sup> accrual based on potential service to <b>Normal Pension Age</b>		
III Health Provision		Tier 1 - Immediate payment with service enhanced to <b>Normal Pension Age</b>		

LGPS Benefits	LGPS 2014	LGPS 2008
Tier 2 - Immediate payment with 25% service enhancement to <b>Normal Pension Age</b>		
	Tier 3 - Temporary payment of pension for up to 3 years	
<b>Post Retirement Revaluation</b>		Pension Increase Orders
<b>Vesting Period</b>	2 years	3 months
<b>Early Payment - Reduction to Benefits (Rule of 85)</b>	For members of the LGPS on 30 September 2006, some or all of their benefits paid early could be protected from reduction under what is called the Rule of 85.  The Rule of 85 is satisfied if their age at the date they draw their benefits plus their scheme membership (each in whole years) add up to 85 or more.  If they <b>could not satisfy the Rule of 85 by the time they are 65</b> , then all of their benefits are reduced, if they choose to retire before age 65.  If they <b>will be age 60 or over by 31 March 2016</b> and choose to retire before age 65, then <b>provided they satisfy the Rule of 85 when they start to draw their pension</b> , the benefits they build up to 31 March 2016 will not be reduced.  If they <b>will be under age 60 by 31 March 2016</b> and choose to retire before age 65, then <b>provided they satisfy the Rule of 85 when they start to draw their pension</b> , the benefits they have built up to 31 March 2008 will not be reduced. Also, if they will be aged 60 between 1 April 2016 and 31 March 2020 and meet the Rule of 85 by 31 March 2020, some or all of the benefits that they have built up between 1 April 2008 and 31 March 2020 will not have a full reduction.	