

**Barnett Waddingham**



# **Oxfordshire County Council Pension Fund**

Actuarial Valuation as at 31 March 2013

**Valuation Report**

Barnett Waddingham LLP

1 April 2014

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## 1. Introduction and Summary

### Purpose of the Valuation

- 1.1. We have carried out an actuarial valuation of Oxfordshire County Council Pension Fund ("the Fund") as at 31 March 2013, as requested by Oxfordshire County Council, as administering authority. 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 Oxfordshire 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).

### Results of the Valuation

- 1.5. The results of the valuation are that the funding level of the Fund as a whole has increased from 79% to 82% between 31 March 2010 and 31 March 2013. There are a number of reasons that have contributed to this improvement including
  - Better than anticipated investment performance of the assets held by the Fund over the period.
  - Lower than expected salary increases
- 1.6. However the contribution rate for the average employer, including payments to target full funding have increased from 19.0% to 19.3% of pensionable salaries. This increase reflects a
  - Reduction in pensionable salaries over which any deficit is expressed as a rate of pay.
  - Lower outlook for future investment returns due to changes in market conditions.
- 1.7. We would be pleased to discuss any aspect of this report in more detail.



**Alison Hamilton FFA**  
Partner



**Anna Short FFA**  
Associate

## 2. Valuation Data

### Data Sources

2.1. We have used the following items of data as provided by Oxfordshire 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. Whilst 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's	%
UK Equities	552,192	36%
Overseas Equities	500,094	33%
Corporate Bonds	58,604	4%
UK Gilts	143,913	9%
Overseas Bonds	29,564	2%
Property	86,589	6%
Cash	74,462	5%
Alternative Assets	78,330	5%
<b>Total</b>	<b>1,523,748</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 8.9% per annum.

2.6. The current investment strategy is set out in a Statement of Investment Principles dated June 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 6.
- 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 and 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 can then be 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 need 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 pays is a combination of the above future service cost and any adjustments for the past service surplus or deficit. For most employers, if there is a deficit, this adjustment will be specified as an additional contribution expressed as a lump sum cash amount to be paid in each year.

## Funding Strategy

- 3.12. 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
- 3.13. As at the date of this report the Funding Strategy Statement states that key aims of the Fund are to:
  - Enable employer contribution rates to be kept as nearly constant as possible and at reasonable cost to the scheme employers and tax payers;
  - Ensure sufficient resources are available to meet all liabilities as they fall due;
  - Manage employers' liabilities effectively;
  - Maximise the returns from investments within the reasonable risk parameters.
- 3.14. We can confirm that, in our view, the methods and assumptions adopted meet this requirement.

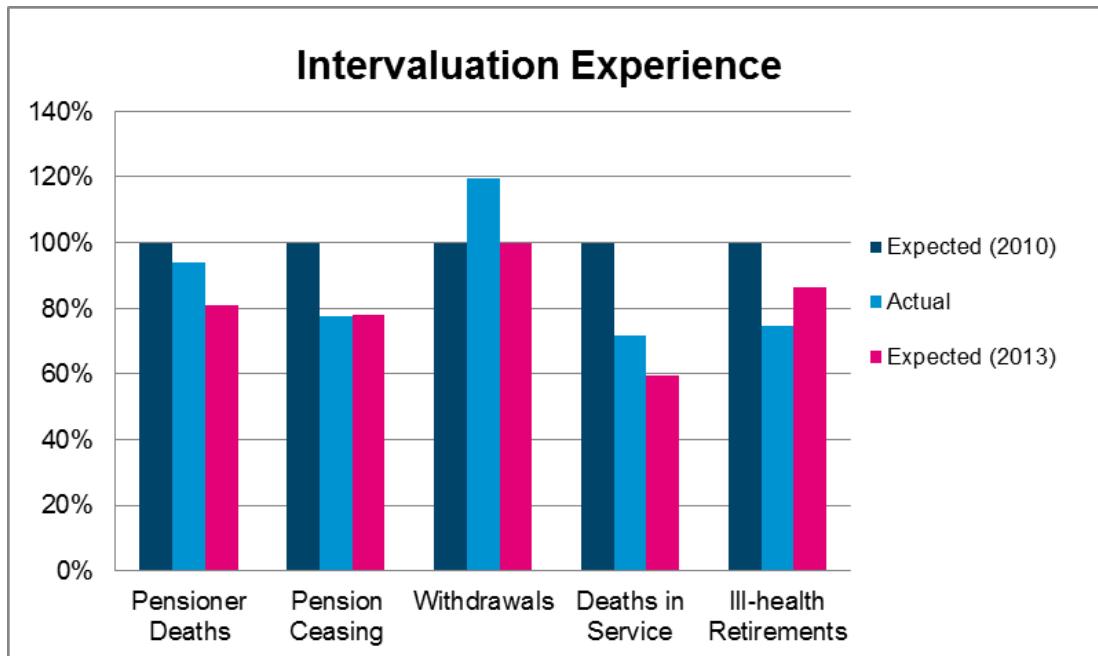
## 4. Valuation Assumptions

- 4.1. As mentioned in the previous section, various assumptions are needed as part of the 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 - pension increases and deferred revaluation 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's 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 these are suitable for setting the contribution amounts from employers. If an employer was to leave the Fund, a different set of assumptions may apply to allow for the crystallisation of their funding obligations and 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 28 October 2013. Following discussions with the Administering Authority, the final financial assumptions adopted along with a summary of the statistical assumptions are set out in Appendix 2 and we confirm that we believe that these are appropriate for the purposes of this valuation.
- 4.5. A comparison of the actual financial experience with the assumptions adopted at the previous valuation is summarised below:

Intervaluation Experience	Actual	Expected
<b>Investment Return</b>	8.9% pa	6.7% pa
<b>Pay Increases**</b>	1.2% pa	2.5% pa
<b>Pension Increases</b>	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

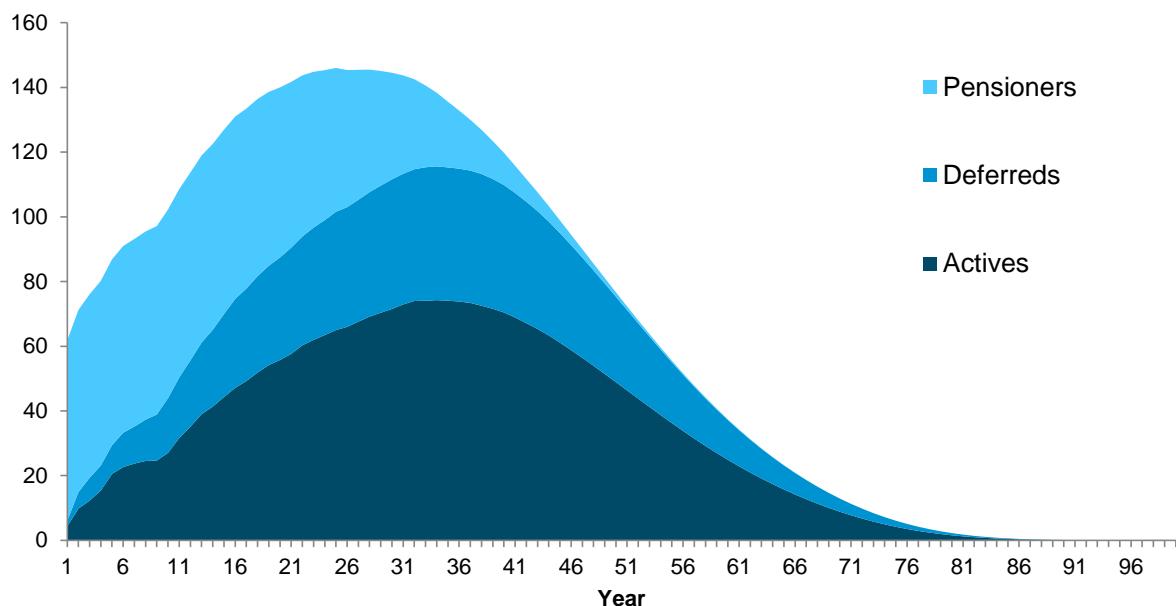
### Previous Valuation

- 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 79% of the accrued liabilities of the Fund. The average employer contribution was calculated to be 19.0% of payroll which assumed that the past service funding level would be restored over a period of 25 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:

### Total Fund Cashflows



## 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 required total employer contribution rate 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>
<b>£000's</b>		
<b>Asset Value</b>		
		<b>1,510,108</b>
<b>Past Service Liabilities</b>		
Active Members		654,289
Deferred Members		362,163
Pensioner Members		823,371
<b>Total</b>		<b>1,839,823</b>
<b>Surplus/(Deficit)</b>		<b>(329,715)</b>
<b>Funding Level</b>		
		<b>82%</b>
<b>Employer Contribution Rates</b>		<b>% of Pensionable Pay</b>
Future service cost		14.1%
Deficit Recovery over 25 years		5.2%
<b>Total</b>		<b>19.3%</b>

5.5. As we see, the funding level as at 31<sup>st</sup> March 2013 is 82% and the average required employer contribution to restore the funding position to 100% over the next 25 years is 19.3% of pensionable pay.

5.6. The contributions payable by each employer are set out in Appendix 4 and 5. These are based on either 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 actual 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	159,507
Increasing the CPI assumption by 0.5% per annum	137,520
Increasing the long-term rate of salary increase by 0.5% per annum	17,132
Increasing the long-term rate of improvement used in the mortality projection from 1.5% to 1.75% per annum	16,902

## 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 85%. 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 do 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 6.2% per annum rather than the 5.8% 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:

<b>Change in Past Service Position</b>		<b>£(000)</b>	<b>£(000)</b>
<b>Surplus(Deficit) at 31 March 2010</b>		<b>(287,108)</b>	
Benefits Accrued		(183,555)	
Early Retirements		(1,046)	
Contributions Paid		<u>266,981</u>	
<b>Deficit Funded (Use of Surplus)</b>		<b>82,380</b>	
Interest Cost		(53,138)	
Asset Gain/Loss		120,691	
Change in Market Conditions		<u>(166,469)</u>	
<b>Financial Gain(Loss)</b>		<b>(98,917)</b>	
Salary Increases		24,234	
Pension Increases		(13,872)	
Membership Movements		<u>4,885</u>	
<b>Experience</b>		<b>15,247</b>	
<b>Change in Assumptions</b>		<b>(41,317)</b>	
<b>Surplus(Deficit) at 31 March 2013</b>		<b>(329,715)</b>	

5.15. As we can see a key factor for the increase in the deficit is the change in the market conditions underpinning the financial assumptions.

## 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. As stated in section 3, the Administering Authority retains the right to amend the deficit recovery period if it has concerns about an individual employer's covenant. 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, assumptions are made 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, the Funds funding position will deteriorate and additional contributions will be required.
- 6.9. The sensitivity of the results to the choice of mortality assumptions is also shown above. The Fund should review the 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 meeting these 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 could be changed by the Government as well as the form of the scheme.

## 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)		£	2010	Average Age	Average Retirement
Full Time	2013	2010	2013	2010	2013	2010	
Males	2,976	3,170	89,738	97,398	30,154	30,725	46 63
Females	3,071	3,486	88,350	97,999	28,769	28,112	45 63
Part Time							
Males	1,151	1,049	12,210	11,009	10,608	10,495	44 64
Females	10,613	10,211	101,082	97,133	9,524	9,513	46 64
<b>Total</b>	<b>17,811</b>	<b>17,916</b>	<b>291,380</b>	<b>303,539</b>	<b>16,360</b>	<b>16,942</b>	<b>45 64</b>
Pensioners		Annual Pensions		Average		This Valuation	
	Number	£ (000)		£	2010	Average Age	Average Retirement
	2013	2010	2013	2010	2013	2010	
Males	3,892	3,400	29,657	23,256	7,620	6,840	71 n/a
Females	6,806	5,354	22,302	15,427	3,277	2,881	69 n/a
Dependants	1,551	1,402	3,926	3,284	2,531	2,342	71 n/a
<b>Total</b>	<b>12,249</b>	<b>10,156</b>	<b>55,885</b>	<b>41,967</b>	<b>4,562</b>	<b>4,132</b>	<b>70 n/a</b>
Deferred Pensioners		Annual Pensions		Average		This Valuation	
(including "undecideds")	Number	£ (000)		£	2010	Average Age	Average Retirement
	2,013	2,010	2,013	2,010	2,013	2,010	
Males	5,487	4,709	8,965	7,194	1,634	1,528	43 62
Females	17,819	16,001	15,251	11,790	856	737	45 63
<b>Total</b>	<b>23,306</b>	<b>20,710</b>	<b>24,215</b>	<b>18,984</b>	<b>1,039</b>	<b>917</b>	<b>45 63</b>

### 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.

Revenue Accounts	Year to	March 2013	March 2012	March 2011	TOTAL
		£ (000)	£ (000)	£ (000)	
Expenditure	Retirement Pensions	52,673	47,949	43,812	144,434
	Retirement Lump Sums	11,593	18,513	13,034	43,140
	Death Benefits	1,580	1,685	2,028	5,293
	Leavers benefits	4,215	6,132	6,118	16,465
	Expenses	1,438	4,108	1,509	7,055
	Other Expenditure	-	-	-	-
<b>Total</b>		<b>71,499</b>	<b>78,387</b>	<b>66,501</b>	<b>216,387</b>
Non-investment Income	Employees Ctns	18,671	19,169	20,180	58,020
	Employers Ctns	59,735	83,286	65,940	208,961
	Transfer Values	5,769	6,725	7,293	19,787
	Other Income	528	-	-	528
<b>Total</b>		<b>84,703</b>	<b>109,180</b>	<b>93,413</b>	<b>287,296</b>
Net New Cashflow		13,204	30,793	26,912	70,909
Investment Income		14,732	19,561	19,888	54,181
<b>Fund Value</b>					
Assets at Start of Year		1,319,994	1,248,106	1,115,415	1,115,415
Cashflow		27,936	50,354	46,800	125,090
Change in Value		175,818	21,534	85,891	283,243
Assets at End of Year		1,523,748	1,319,994	1,248,106	1,523,748
<b>Annual Returns</b>					
Approx Rate of Return (per annum)		14.4%	3.3%	9.4%	8.9%

## Appendix 2 Actuarial Assumptions

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

Future Assumed Returns at 2013		Risk Adjusted Discount Rate
	% per annum	Weighting
Equities	6.9%	69%
Gilts	3.3%	11%
Bonds	3.9%	9%
Property	6.0%	6%
Cash	3.1%	5%
Expense allowance	0.2%	
Financial Assumptions	2013	2010
	% per annum	% per annum
Discount Rate	5.8%	6.6%
Retail Price Inflation (RPI)	3.5%	3.5%
Consumer Price Inflation (CPI)	2.7%	3.0%
Pension and Deferred Pension Increases	2.7%	3.0%
Short Term Pay Increases	In line with the CPI assumption for the 2 years to 31 March 2015	
Long Term Pay Increases	4.5%	5.0%

Statistical Assumptions	2013	2010
Post Retirement Mortality		
Current Mortality	95% of S1PA tables	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
Retirement Ages	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

Statistical Assumptions	2013	2010
	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 Pensions		
Code	Employer	Number	Actual Pay £000's	Average Age	Number	Deferred Pensions £000's	Average Age	Number	in Payment £000's	Average Age
1	Oxfordshire County Council	10,754	150,318	46	15,540	10,779	45	7,212	27,625	70
2	West Oxfordshire District Council	221	5,628	47	274	531	46	308	1,614	72
3	South Oxfordshire District Council	214	6,795	43	387	1,085	46	462	3,521	74
4	Cherwell District Council	375	9,356	45	639	1,275	45	556	4,032	70
5	Vale of the White Horse District Council	148	3,976	45	316	884	47	395	2,464	72
6	Oxford City Council	1,042	27,914	44	1,512	3,004	45	1,097	6,762	70
7	Abingdon Town Council	20	408	48	14	9	45	16	80	74
8	South Eastern Museums Service	0	0	0	28	60	53	12	93	66
9	The Bridge Trust	0	0	0	1	see note (1)	see note (1)	0	0	0
11	A2 Dominion North	28	956	47	104	171	48	45	130	66
12	Chipping Norton Town Council	5	see note (1)	see note (1)	3	see note (1)	see note (1)	2	see note (1)	see note (1)
13	Culham College	0	0	0	0	0	0	11	19	80
14	Didcot Town Council	11	276	53	7	9	54	18	54	63
15	The Drama Board	0	0	0	0	0	0	1	see note (1)	see note (1)
16	Elmore Community Services	1	see note (1)	see note (1)	6	7	45	3	see note (1)	see note (1)
17	Henley on Thames Town Council	20	414	47	14	24	47	15	47	72
18	Kidlington Parish Council	9	154	45	7	7	51	12	29	70
19	Kidlington & Gosford Swimming Pool Mgt Co	0	0	0	1	see note (1)	see note (1)	0	0	0
20	Littlemore Parish Council	0	0	0	0	0	0	1	see note (1)	see note (1)
21	Magistrates Court Committee	0	0	0	16	19	51	28	135	72
22	Oxford Archaeological Unit	81	1,967	45	72	118	43	14	60	62
24	Oxfordshire Valuation Tribunal	0	0	0	0	0	0	4	see note (1)	see note (1)
25	Oxford Probation Service	0	0	0	35	29	53	22	121	80
27	Swalcliffe Park School Trust	39	923	49	25	52	45	12	44	66
28	Thame Town Council	13	236	50	7	10	52	18	41	70
29	Thames & Chiltern Tourist Board	0	0	0	13	16	54	11	27	75
30	Wallingford Town Council	9	197	52	5	see note (1)	see note (1)	11	34	74
31	Witney Town Council	13	328	49	12	16	49	23	85	74
32	Carterton Town Council	3	see note (1)	see note (1)	0	0	0	2	see note (1)	see note (1)
33	Woodstock Town Council	2	see note (1)	see note (1)	2	see note (1)	see note (1)	2	see note (1)	see note (1)

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £000's	Average Age	Number	Deferred Pensions £000's	Average Age	Number	Pensions in Payment £000's	Average Age
34	Oxford Brookes University	1,352	30,450	43	1,888	1,934	41	617	3,293	68
35	Wantage Town Council	0	0	0	1	see note (1)	see note (1)	2	see note (1)	see note (1)
36	Bicester Town Council	11	214	48	5	see note (1)	see note (1)	10	37	67
37	Sutton Courtenay Parish Council	1	see note (1)	see note (1)	0	0	0	0	0	0
38	Oxfordshire & Buckinghamshire Probation Committee	0	0	0	41	70	52	83	606	70
39	Berkshire & Oxfordshire Magistrates Court	0	0	0	25	99	49	47	366	70
40	Henley College	89	1,505	47	113	99	47	77	170	67
41	Rycotewood College	0	0	0	13	11	53	17	43	73
42	North Oxfordshire College	0	0	0	44	44	50	32	115	70
43	West Oxfordshire College	0	0	0	15	18	50	24	62	74
44	Oxford College of Further Education	0	0	0	142	134	48	76	203	74
45	Abingdon College	0	0	0	29	18	51	26	60	73
46	Shenington School	0	0	0	2	see note (1)	see note (1)	0	0	0
47	Sovereign Vale	40	1,197	53	55	164	48	65	474	68
48	Chinnor Parish Council	4	see note (1)	see note (1)	0	0	0	2	see note (1)	see note (1)
49	Banbury /Sanctuary Homes	1	see note (1)	see note (1)	2	see note (1)	see note (1)	6	33	68
50	CfBT Advice & Guidance Ltd	1	see note (1)	see note (1)	78	156	47	34	283	68
51	Oxfordshire Council for Voluntary Action	1	see note (1)	see note (1)	7	9	50	8	13	66
52	Oxfordshire Institute of Legal Practice	0	0	0	6	8	39	2	see note (1)	see note (1)
53	Oxford Mental Health Matters	0	0	0	14	9	49	1	see note (1)	see note (1)
54	ACE Centre Advisory Trust	0	0	0	18	40	46	8	25	68
55	Oxfordshire Community Foundation	0	0	0	1	see note (1)	see note (1)	1	see note (1)	see note (1)
56	Oxford Women's Training Scheme	0	0	0	19	16	52	1	see note (1)	see note (1)
57	Banbury Citizens Advice Bureau	1	see note (1)	see note (1)	8	8	51	2	see note (1)	see note (1)
58	Oxon Co-operative Development Agency	0	0	0	22	30	53	4	see note (1)	see note (1)
59	Oxfordshire South & Vale Citizens Advice Bureau	0	0	0	3	see note (1)	see note (1)	2	see note (1)	see note (1)
60	North Hinksey Parish Council	0	0	0	0	0	0	2	see note (1)	see note (1)
61	West Oxfordshire Citizens Advice Bureau	7	115	52	6	5	49	1	see note (1)	see note (1)
62	SOLL Leisure Ltd	0	0	0	16	28	47	9	78	67
63	Oxford Community Work Agency	6	174	50	5	see note (1)	see note (1)	0	0	0
64	Marcham Parish Council	1	see note (1)	see note (1)	0	0	0	0	0	0
65	Eynsham Parish Council	1	see note (1)	see note (1)	0	0	0	1	see note (1)	see note (1)
66	Thames Valley Magistrates Court Committee	0	0	0	351	1,111	48	114	675	68

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £000's	Average Age	Number	Deferred Pensions £000's	Average Age	Number	Pensions in Payment £000's	Average Age
68	Rotherfield Peppard Parish Council	1	see note (1)	see note (1)	1	see note (1)	see note (1)	0	0	0
69	Rotherfield Greys Parish Council	1	see note (1)	see note (1)	0	0	0	0	0	0
70	Cumnor Parish Council	0	0	0	0	0	0	1	see note (1)	see note (1)
71	Abingdon & Witney College	177	3,065	44	181	119	46	65	182	63
72	Banbury Town Council	12	345	51	6	24	50	3	see note (1)	see note (1)
73	Risinghurst & Sandhills Parish Council	0	0	0	1	see note (1)	see note (1)	0	0	0
74	Cottsway Housing Association	78	2,172	46	58	170	45	49	213	66
75	Chalgrove Parish Council	0	0	0	0	0	0	1	see note (1)	see note (1)
76	Order St John Care Trust	95	1,600	53	150	264	49	217	642	67
78	Thames Valley Partnership	5	see note (1)	see note (1)	5	see note (1)	see note (1)	1	see note (1)	see note (1)
79	SEMLAC	0	0	0	19	37	42	8	51	60
80	EEMLAC	0	0	0	8	23	47	4	see note (1)	see note (1)
81	London Museums Agency	0	0	0	29	89	42	3	see note (1)	see note (1)
82	Oxford Homeless Pathways	11	343	48	9	8	47	2	see note (1)	see note (1)
83	NORCAP	0	0	0	8	9	56	4	see note (1)	see note (1)
84	Faringdon Town Council	8	117	52	0	0	0	2	see note (1)	see note (1)
85	Oxford & Cherwell Valley College	459	8,904	43	490	502	42	131	299	65
86	Charter Community Housing	11	342	49	35	236	48	42	295	65
87	Whitchurch Parish Council	0	0	0	0	0	0	0	0	0
88	Berinsfield Parish Council	1	see note (1)	see note (1)	0	0	0	0	0	0
89	Reading Quest	0	0	0	1	see note (1)	see note (1)	0	0	0
90	Wheatley Parish Council	1	see note (1)	see note (1)	0	0	0	0	0	0
91	Benson Parish Council	2	see note (1)	see note (1)	1	see note (1)	see note (1)	1	see note (1)	see note (1)
92	Oxfordshire Youth Arts Partnership	1	see note (1)	see note (1)	4	see note (1)	see note (1)	0	0	0
93	KGB Cleaning	0	0	0	8	6	52	6	4	70
94	Oxford Inspires	1	see note (1)	see note (1)	1	see note (1)	see note (1)	0	0	0
95	SOLL Vale	12	103	49	12	17	50	2	see note (1)	see note (1)
96	Capita Vale	14	326	48	5	see note (1)	see note (1)	5	see note (1)	see note (1)
97	North Oxfordshire Academy	29	578	41	20	28	40	5	see note (1)	see note (1)
98	Barnardo's	7	125	52	6	26	45	5	see note (1)	see note (1)
99	The Oxford Academy	48	759	47	19	15	40	8	21	64
100	USEA (United Sustainable Energy Authority)	1	see note (1)	see note (1)	3	see note (1)	see note (1)	0	0	0
101	Connexions	5	see note (1)	see note (1)	41	119	48	23	80	62

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £000's	Average Age	Number	Deferred Pensions £000's	Average Age	Number	Pensions in Payment £000's	Average Age
102	Old Marston Parish Council	0	0	0	0	0	0	0	0	0
103	Nexus Community	6	86	54	1	see note (1)	see note (1)	0	0	0
104	Fusion Lifestyle	49	954	43	10	19	35	4	see note (1)	see note (1)
105	Cherwell Capita	0	0	0	4	see note (1)	see note (1)	3	see note (1)	see note (1)
106	Atkins Oxford Health NHS Foundation Trust (Formerly OBMH)	45	1,145	55	6	18	57	17	74	59
107	RM Education	1	see note (1)	see note (1)	0	0	0	1	see note (1)	see note (1)
108	Stonham Services	0	0	0	4	see note (1)	see note (1)	0	0	0
110	Oxford Spires Academy	56	789	46	28	50	43	6	9	51
111	Oxford Citizen's Housing Association	2	see note (1)	see note (1)	3	see note (1)	see note (1)	1	see note (1)	see note (1)
112	Community Voice	4	see note (1)	see note (1)	3	see note (1)	see note (1)	4	see note (1)	see note (1)
114	Vale Academy Trust Wallingford School Academy	99	1,362	48	17	20	38	4	see note (1)	see note (1)
115	Leonard Cheshire Homes	11	157	41	0	0	0	0	0	0
117	Allied Healthcare	4	see note (1)	see note (1)	0	0	0	0	0	0
118	Rush Common	29	328	43	1	see note (1)	see note (1)	0	0	0
119	Gillott's School	47	545	48	6	2	41	1	see note (1)	see note (1)
120	Bartholomew Academy	59	707	49	12	8	39	0	0	0
121	Chipping Norton Academy	69	899	50	7	3	46	0	0	0
122	Langtree Academy	37	387	49	4	see note (1)	see note (1)	0	0	0
123	Cherwell Academy Faringdon Academy of Schools	94	1,382	44	11	13	38	2	see note (1)	see note (1)
124	Hanwell Fields Academy Henry Box Academy School	102	876	47	15	5	40	1	see note (1)	see note (1)
125	Didcot Girls Academy School	46	463	40	3	see note (1)	see note (1)	0	0	0
126	Aspiration Academy (Banbury Dashwood Schools Federation)	59	777	48	7	2	39	0	0	0
127	Burford Academy School Hanborough Parish Council	78	1,016	49	9	4	40	1	see note (1)	see note (1)
128	Didcot Girls Academy School	2	see note (1)	see note (1)	0	0	0	0	0	0
129	Lord Williams School	63	949	49	2	see note (1)	see note (1)	1	see note (1)	see note (1)
130	Carillion (AMBS) Ltd Northern House Academy School	117	1,315	44	7	5	45	2	see note (1)	see note (1)
131	Capita Symonds Ltd	8	261	51	3	see note (1)	see note (1)	4	see note (1)	see note (1)
132	St Birinus School	58	674	46	3	see note (1)	see note (1)	2	see note (1)	see note (1)
133	Lord Williams School	157	1,818	48	3	see note (1)	see note (1)	0	0	0
134	Carillion (AMBS) Ltd Northern House Academy School	32	438	44	0	0	0	0	0	0
135	Carillion (AMBS) Ltd Northern House Academy School	369	2,374	46	25	18	44	8	16	62

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £000's	Average Age	Number	Deferred Pensions £000's	Average Age	Number	Pensions in Payment £000's	Average Age
136	Oxford Diocesan Trust	27	277	45	2	see note (1)	see note (1)	0	0	0
137	Marlborough School	68	772	49	2	see note (1)	see note (1)	0	0	0
138	The Home Farm Trust - South and Vale 1	12	195	43	0	0	0	0	0	0
139	Contract	4	see note (1)	see note (1)	0	0	0	0	0	0
140	The Camden Society - City Contract 1	19	246	47	0	0	0	0	0	0
141	The Camden Society - City Contract 2	13	193	43	0	0	0	0	0	0
142	The Camden Society - North Contract	18	254	45	0	0	0	0	0	0
143	Propeller Academy Trust	86	857	43	1	see note (1)	see note (1)	0	0	0
144	The Camden Society - West Contract	20	289	44	0	0	0	1	see note (1)	see note (1)
145	Gosford Hill Academy School	48	691	49	1	see note (1)	see note (1)	1	see note (1)	see note (1)
146	Cheney Academy School	82	1,284	45	3	see note (1)	see note (1)	1	see note (1)	see note (1)
147	Europa School UK	11	114	39	0	0	0	0	0	0
148	Care Outlook Ltd	6	85	57	0	0	0	0	0	0
149	Oxford Health NHS Foundation Trust (Reablement Service)	72	1,359	46	1	see note (1)	see note (1)	0	0	0
150	Isis Academy School	40	635	44	0	0	0	0	0	0
152	Sonning Common Parish Council	2	see note (1)	see note (1)	0	0	0	0	see note (1)	see note (1)
400	Oxford Polytechnic (pre 1985)	0	0	0	0	0	0	1	see note (1)	see note (1)
600	National Health Authority	0	0	0	0	0	0	2	see note (1)	see note (1)
650	Motor Taxation	0	0	0	0	0	0	2	see note (1)	see note (1)
700	Thames Water/National River Association	0	0	0	0	0	0	2	see note (1)	see note (1)
750	Civil Service	0	0	0	0	0	0	1	see note (1)	see note (1)
<b>Total</b>		<b>17,811</b>	<b>291,380</b>	<b>45</b>	<b>23,306</b>	<b>24,215</b>	<b>45</b>	<b>12,249</b>	<b>55,885</b>	<b>70</b>

## Notes

(1) 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

A4.1. The common rate of contribution as defined by Regulation 36 for the period 1 April 2014 to 31 March 2017 is 19.3% of pensionable payroll.

A4.2. 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.

Code	Employer	Employer contributions due as a % of salary for the year beginning			Additional employer contributions due as monetary amounts in the year beginning		
		1 Apr 2014	1 Apr 2015	1 Apr 2016	1 Apr 2014	1 Apr 2015	1 Apr 2016
1	Oxfordshire County Council	19.9%	19.9%	19.9%			
2	West Oxfordshire District Council	14.4%	14.4%	14.4%	£1,363,000		
3	South Oxfordshire District Council	12.3%	12.3%	12.3%	£693,000	£725,000	£757,000
4	Cherwell District Council	13.7%	13.7%	13.7%	£1,459,000	£1,526,000	£1,595,000
5	Vale of the White Horse District Council	13.1%	13.1%	13.1%	£648,000	£677,000	£708,000
6	Oxford City Council	20.6%	20.6%	20.6%			
34	Oxford Brookes University	14.1%	14.1%	14.1%	£1,492,000	£1,560,000	£1,631,000
<b><u>Oxfordshire County Council Funding Pool</u></b>							
76	Order St John Care Trust	19.9%	19.9%	19.9%			
98	Barnardo's	19.9%	19.9%	19.9%			
107	Oxford Health NHS Foundation Trust (Formerly OBMH)	19.9%	19.9%	19.9%			
111	Oxford Citizen's Housing Association	19.9%	19.9%	19.9%			
112	Community Voice	19.9%	19.9%	19.9%			
116	Leonard Cheshire Homes	19.9%	19.9%	19.9%			
117	Allied Healthcare	19.9%	19.9%	19.9%			
131	Capita Symonds Ltd	19.9%	19.9%	19.9%			
132	Carillion (AMBS) Ltd	19.9%	19.9%	19.9%			
138	The Home Farm Trust - South and Vale 1 Contract	19.9%	19.9%	19.9%			
139	The Home Farm Trust - South and Vale 2 Contract	19.9%	19.9%	19.9%			
140	The Camden Society - City Contract 1	19.9%	19.9%	19.9%			
141	The Camden Society - City Contract 2	19.9%	19.9%	19.9%			
142	The Camden Society - North Contract	19.9%	19.9%	19.9%			
144	The Camden Society - West Contract	19.9%	19.9%	19.9%			
148	Care Outlook Ltd	19.9%	19.9%	19.9%			
149	Oxford Health NHS Foundation Trust (Reablement Service)	19.9%	19.9%	19.9%			
<b><u>Oxford City Council Funding Pool</u></b>							
104	Fusion Lifestyle	20.6%	20.6%	20.6%			
<b><u>Smaller Employers</u></b>							
40	Henley College	15.0%	15.0%	15.0%	£42,000	£44,000	£46,000
47	Sovereign Vale	19.0%	19.0%	19.0%			
50	CfBT Advice & Guidance Ltd	19.6%	19.6%	19.6%	£13,000	£14,000	£15,000
71	Abingdon & Witney College	12.7%	12.7%	12.7%	£123,000	£128,000	£134,000

Code	Employer	Employer contributions due as a % of salary for the year beginning			Additional employer contributions due as monetary amounts in the year beginning		
		1 Apr 2014	1 Apr 2015	1 Apr 2016	1 Apr 2014	1 Apr 2015	1 Apr 2016
74	Cottsway Housing Association	14.5%	14.5%	14.5%			
85	Activate Learning	13.0%	13.0%	13.0%	£374,000	£391,000	£409,000
86	Charter Community Housing	15.6%	15.6%	15.6%			
94	Oxford Inspires	15.4%	15.4%	15.4%			
95	SOLL Vale	16.8%	16.8%	16.8%			
96	Capita Vale	15.3%	15.3%	15.3%	£27,000	£28,000	£29,000
100	USEA (United Sustainable Energy Authority)	12.0%	12.0%	12.0%			
103	Nexus Community	15.0%	15.0%	15.0%			
108	RM Education	12.0%	12.0%	12.0%			
<b><u>Small Admitted Bodies</u></b>							
49	Banbury /Sanctuary Homes	15.0%	15.0%	15.0%	£700	£800	£800
57	Banbury Citizens Advice Bureau	15.0%	15.0%	15.0%	£500	£500	£500
92	Oxfordshire Youth Arts Partnership	15.0%	15.0%	15.0%	£1,000	£1,100	£1,100
78	Thames Valley Partnership	15.0%	15.0%	15.0%	£4,100	£4,300	£4,500
63	Oxford Community Work Agency	15.0%	15.0%	15.0%	£5,400	£5,600	£5,900
61	West Oxfordshire Citizens Advice Bureau	15.0%	15.0%	15.0%	£3,600	£3,700	£3,900
82	Oxford Homeless Pathways	15.0%	15.0%	15.0%	£11,000	£11,000	£12,000
11	A2 Dominion North	15.0%	15.0%	15.0%	£30,000	£31,000	£32,000
27	Swalcliffe Park School Trust	15.0%	15.0%	15.0%	£29,000	£30,000	£31,000
22	Oxford Archaeological Unit	15.0%	15.0%	15.0%	£61,000	£64,000	£67,000
59	Oxfordshire South & Vale Citizens Advice Bureau	15.0%	15.0%	15.0%	£650	£680	£710
<b><u>Small Scheduled Bodies Group</u></b>							
7	Abingdon Town Council	16.6%	16.6%	16.6%	£21,000	£22,000	£23,000
12	Chipping Norton Town Council	16.6%	16.6%	16.6%	£2,200	£2,300	£2,400
14	Didcot Town Council	16.6%	16.6%	16.6%	£14,000	£15,000	£15,000
17	Henley on Thames Town Council	16.6%	16.6%	16.6%	£21,000	£22,000	£23,000
18	Kidlington Parish Council	16.6%	16.6%	16.6%	£7,800	£8,200	£8,600
28	Thame Town Council	16.6%	16.6%	16.6%	£12,000	£13,000	£13,000
30	Wallingford Town Council	16.6%	16.6%	16.6%	£10,000	£10,000	£11,000
31	Witney Town Council	16.6%	16.6%	16.6%	£17,000	£17,000	£18,000
32	Carterton Town Council	16.6%	16.6%	16.6%	£3,900	£4,000	£4,200
33	Woodstock Town Council	16.6%	16.6%	16.6%	£1,800	£1,900	£1,900
36	Bicester Town Council	16.6%	16.6%	16.6%	£11,000	£11,000	£12,000
37	Sutton Courtenay Parish Council	16.6%	16.6%	16.6%	£700	£700	£700
48	Chinnor Parish Council	16.6%	16.6%	16.6%	£3,700	£3,900	£4,100
64	Marcham Parish Council	16.6%	16.6%	16.6%	£600	£600	£700
65	Eynsham Parish Council	16.6%	16.6%	16.6%	£1,000	£1,000	£1,100
68	Rotherfield Peppard Parish Council	16.6%	16.6%	16.6%	£400	£400	£400
69	Rotherfield Greys Parish Council	16.6%	16.6%	16.6%	£100	£100	£100
72	Banbury Town Council	16.6%	16.6%	16.6%	£18,000	£18,000	£19,000
84	Faringdon Town Council	16.6%	16.6%	16.6%	£6,000	£6,200	£6,500
88	Berinsfield Parish Council	16.6%	16.6%	16.6%	£700	£700	£700
90	Wheatley Parish Council	16.6%	16.6%	16.6%	£1,100	£1,100	£1,200
91	Benson Parish Council	16.6%	16.6%	16.6%	£1,000	£1,000	£1,100

Code	Employer	Employer contributions due as a % of salary for the year beginning			Additional employer contributions due as monetary amounts in the year beginning		
		1 Apr 2014	1 Apr 2015	1 Apr 2016	1 Apr 2014	1 Apr 2015	1 Apr 2016
128	Hanborough Parish Council	16.6%	16.6%	16.6%	£700	£700	£800
152	Sonning Common Parish Council	16.6%	16.6%	16.6%	£900	£900	£1,000
20	Littlemore Parish Council	16.6%	16.6%	16.6%			
24	Oxfordshire Valuation Tribunal	16.6%	16.6%	16.6%			
35	Wantage Town Council	16.6%	16.6%	16.6%			
60	North Hinksey Parish Council	16.6%	16.6%	16.6%			
70	Cumnor Parish Council	16.6%	16.6%	16.6%			
73	Risinghurst & Sandhills Parish Council	16.6%	16.6%	16.6%			
75	Chalgrove Parish Council	16.6%	16.6%	16.6%			
87	Whitchurch Parish Council	16.6%	16.6%	16.6%			
102	Old Marston Parish Council	16.6%	16.6%	16.6%			
<b><u>Academies - Pooled</u></b>							
118	Rush Common	14.4%	14.4%	14.4%	£16,000	£17,000	£18,000
119	Gillott's School	14.4%	14.4%	14.4%	£27,000	£28,000	£29,000
122	Langtree Academy	14.4%	14.4%	14.4%	£19,000	£20,000	£21,000
133	Northern House Academy School	14.4%	14.4%	14.4%	£21,000	£22,000	£23,000
145	Gosford Hill Academy School	14.4%	14.4%	14.4%	£34,000	£35,000	£37,000
147	Europa School UK	14.4%	14.4%	14.4%	£5,600	£5,800	£6,100
150	Isis Academy School	14.4%	14.4%	14.4%	£31,000	£33,000	£34,000
<b><u>Academies - Individual</u></b>							
97	North Oxfordshire Academy	12.0%	12.0%	12.0%			
99	The Oxford Academy	16.1%	16.1%	16.1%			
110	Oxford Spires Academy	15.6%	15.6%	15.6%	£32,000	£34,000	£35,000
114	Vale Academy Trust	16.0%	16.0%	16.0%	£46,000	£48,000	£51,000
115	Wallingford School Academy	14.6%	14.6%	14.6%	£43,000	£45,000	£47,000
120	Bartholomew Academy	16.9%	16.9%	16.9%	£24,000	£25,000	£26,000
121	Chipping Norton Academy	18.4%	18.4%	18.4%	£32,000	£34,000	£35,000
123	Cherwell Academy	14.1%	14.1%	14.1%	£72,000	£75,000	£79,000
124	Faringdon Academy of Schools	15.9%	15.9%	15.9%	£30,000	£31,000	£33,000
125	Hanwell Fields Academy	12.3%	12.3%	12.3%	£32,000	£33,000	£35,000
126	Henry Box Academy School	16.3%	16.3%	16.3%	£34,000	£36,000	£37,000
127	Burford Academy School	17.5%	17.5%	17.5%	£57,000	£59,000	£62,000
129	Didcot Girls Academy School	16.0%	16.0%	16.0%	£36,000	£38,000	£39,000
130	Aspiration Academy (Banbury Dashwood Schools Federation)	14.0%	14.0%	14.0%	£70,000	£73,000	£76,000
134	Lord Williams School	15.6%	15.6%	15.6%	£67,000	£70,000	£74,000
135	St Birinus School	16.1%	16.1%	16.1%	£26,000	£27,000	£28,000
136	Oxford Diocesan Trust	12.3%	12.3%	12.3%	£19,000	£20,000	£21,000
137	Marlborough School	16.8%	16.8%	16.8%	£27,000	£28,000	£30,000
143	Propeller Academy Trust	13.4%	13.4%	13.4%	£51,000	£53,000	£55,000
146	Cheney Academy School	14.0%	14.0%	14.0%	£68,000	£71,000	£74,000

## Notes

A4.3. Further sums should be paid to the Fund to meet the costs of any early retirements using methods and assumptions discussed with us.

A4.4. 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.

A4.5. Contributions are due to be paid monthly in arrears unless otherwise agreed between an employer and the Administering Authority. Any such agreements are reflected in the amounts certified above.

A4.6. The following table shows the amount of new pension and lump sum benefits (excluding any non-ill health early retirement benefits) projected into payment during the period 1 April 2014 to 31 March 2017.

Year to	Retirement Benefits £(000)
31 March 2015	15,096
31 March 2016	16,905
31 March 2017	17,779

## Appendix 5 New Employers

A5.1. The employers below have joined the Fund since 31 March 2013 and their rates were or are to be 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.

Code	Employer	Employer contributions due as a % of salary for the year beginning			Additional employer contributions due as monetary amounts in the year beginning		
		1 Apr 2014	1 Apr 2015	1 Apr 2016	1 Apr 2014	1 Apr 2015	1 Apr 2016
<b>Oxfordshire County Council Funding Pool</b>							
163	Skanska	14.7%	14.7%	14.7%			
161	Adviza	19.9%	19.9%	19.9%			
168	Fresh Start - Bloxham	19.9%	19.9%	19.9%			
173	Fresh Start - Sibford Gower	19.9%	19.9%	19.9%			
<b>Small Scheduled Bodies</b>							
158	Bloxham PC	16.6%	16.6%	16.6%			
<b>Academy Pool</b>							
154	Ladygrove Primary	14.4%	14.4%	14.4%	£14,000	£14,000	£15,000
155	St John's Primary	14.4%	14.4%	14.4%	£8,000	£8,000	£9,000
157	Willowcroft Primary	14.4%	14.4%	14.4%	£16,000	£16,000	£17,000
162	Cholsey Primary	14.4%	14.4%	14.4%	£10,000	£10,000	£11,000
<b>Academies</b>							
151	Blackbird Academy Trust	12.8%	12.8%	12.8%	£93,000	£97,000	£102,000
156	Manor School	14.1%	14.1%	14.1%	£17,000	£17,000	£18,000
159	Abbey Woods Academy (Part of Oxford Spires Academy)	15.6%	15.6%	15.6%	£5,300	£5,500	£5,700
171	John Mason School	17.0%	17.0%	17.0%	£24,960	£26,040	£27,240
153	Dominic Barberi Academy Trust	13.9%	13.9%	13.9%	£107,000	£112,000	£117,000
174	Cara Services Limited (Aspiration Academy)	19.3%	19.3%	19.3%			
170	Caterlink (Oxford Spires)	19.7%	19.7%	19.7%			
<b>Small Admitted Bodies</b>							
169	Banbury Museum Trust	23.1%	23.1%	23.1%			
164	School Lunch Company - Cumnor	24.6%	24.6%	24.6%			
165	School Lunch Company - Tower Hill	24.0%	24.0%	24.0%			

## Notes

- A5.2. Further sums should be paid to the Fund to meet the costs of any early retirements using methods and assumptions discussed with us.
- A5.3. 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.
- A5.4. Contributions are due to be paid monthly in arrears unless otherwise agreed between an employer and the Administering Authority. Any such agreements are reflected in the amounts certified above.

## Appendix 6 LGPS Benefits

A6.1. 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		
<b>Type of Scheme</b>	Career Average Revalued Earnings (CARE)	Final Salary		
<b>Pension Benefit Accrual</b>	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>ths</sup> .		
<b>Revaluation</b>	Consumer Prices Index (CPI)	Based on Final Salary		
<b>Lump Sum</b>	By commutation 12:1 up to a maximum of 25% of lifetime allowance			
<b>Pensionable Pay</b>	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		
<b>Member Contributions</b>	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%		
<b>Contribution Flexibility</b>	Member can pay 50% contributions for 50% of the pension benefit	Not Available		
<b>Normal Pension Age</b>	Linked to individual member's State Pension Age (minimum age 65)	Age 65		
<b>Death in Service Lump Sum</b>	<b>3 x Pensionable Pay</b>			
<b>Death in Service Survivor Benefits</b>	1/160 <sup>th</sup> accrual based on potential service to <b>Normal Pension Age</b>			
<b>III Health Provision</b>	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 **Normal Pension Age**

Tier 3 - Temporary payment of pension for up to 3 years

**Post Retirement Revaluation**

Pension Increase Orders

**Vesting Period**

2 years

3 months

**Early Payment - Reduction to Benefits (Rule of 85)** 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 **could not satisfy the Rule of 85 by the time they are 65**, then all of their benefits are reduced, if they choose to retire before age 65.

If they **will be age 60 or over by 31 March 2016** and choose to retire before age 65, then **provided they satisfy the Rule of 85 when they start to draw their pension**, the benefits they build up to 31 March 2016 will not be reduced.

If they **will be under age 60 by 31 March 2016** and choose to retire before age 65, then **provided they satisfy the Rule of 85 when they start to draw their pension**, 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.