

VALUATION REPORT

# Somerset County Council Pension Fund

Actuarial valuation as at 31 March 2019

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# Introduction

We have been asked by Somerset County Council, the administering authority for the Somerset County Council Pension Fund (the Fund), to carry out an actuarial valuation of the Fund as at 31 March 2019. The Fund is part of the Local Government Pension Scheme (LGPS), a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 (the Regulations) as amended.

The purpose of the valuation is to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2020 to 31 March 2023 as required under Regulation 62 of the Regulations. Contributions are set to cover any shortfall between the assumed cost of providing benefits built up by members at the valuation date and the assets held by the Fund and also to cover the cost of benefits that active members will build up in the future.

This report is provided further to earlier advice dated 30 September 2019 which set out the background to the valuation and explained the underlying methods and assumptions derivation.

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

This advice complies with Technical Actuarial Standards (TASs) issued by the Financial Reporting Council – in particular TAS 100: Principles for Technical Actuarial Work and TAS 300: Pensions.

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

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# Executive summary

Some of the key results contained within this report are set out below:

1.

## Funding position

Using the agreed assumptions, the Fund had assets sufficient to cover 86% of the accrued liabilities as at 31 March 2019 which has increased from 77% at the 2016 valuation.

2.

## Contributions

Individual employer contributions are set out in Appendix 4 in the Rates and Adjustments Certificate to cover the period from 1 April 2020 to 31 March 2023. No employer is permitted to pay their deficit over a period of greater than 19 years.

3.

## Method and assumptions

The resulting method and assumptions are set out in Appendix 2 and we believe they are appropriate for the 31 March 2019 valuation.

4.

## McCloud/Sargeant

Regulatory uncertainties have put increased pressure on the 2019 valuation results. An allowance for McCloud/Sargeant has been made in the discount rate and more detail is included within this report.

5.

## Investment performance

Investment returns have been strong but gains in the funding position have been partially offset by a reduction in future anticipated investment returns.

## Background to valuation approach

The purpose of the 2019 actuarial valuation is to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2020 to 31 March 2023, as required under Regulation 62 of the LGPS Regulations.

The contribution rates consist of two elements, the primary rate and the secondary rate:

- The primary rate for each employer is the employer's future service contribution rate (i.e. the rate required to meet the cost of future accrual of benefits) expressed as a percentage of pay.
- The secondary rate is an adjustment to the primary rate to arrive at the total rate each employer is required to pay (for example, to allow for deficit recovery). The secondary rate may be expressed as a percentage of pay or a monetary amount.

Regulation 62 specifies four requirements that the actuary "must have regard" to and these are detailed below:

1. The existing and prospective liabilities arising from circumstances common to all those bodies
2. The desirability of maintaining as nearly a constant a primary rate as possible
3. The current version of the administering authority's Funding Strategy Statement (FSS)

4. The requirement to secure the "solvency" of the pension fund and the "long-term cost efficiency" of the Scheme, so far as relating to the pension fund

The wording of the second objective is not ideal in that it appears to be aimed towards the primary rate rather than taking into account the surplus or deficit of the employer. We believe that if we achieve reasonably stable total individual employer rates (which seems like a preferable objective) then we will also meet the regulatory aim.

Definitions for "solvency" and "long-term cost efficiency" are included in CIPFA's Funding Strategy Statement guidance. These can be briefly summarised as:

- ensuring that employers are paying in contributions that cover the cost of benefit accrual and target a fully funded position over an appropriate time period using appropriate actuarial assumptions, and
- that employers have the financial capacity to increase contributions (or there is an alternative plan in place) should contributions need to be increased in future.

We have considered these four requirements when providing our advice and choosing the method and assumptions used and a number of reports and discussions have taken place with the administering authority before

agreeing the final assumptions to calculate the results and set contribution rates. In particular:

- The initial results report dated 30 September 2019 which provides information and results on a whole fund basis as well as more detailed background to the method and derivation of the assumptions.
- The follow up report dated 21 November 2019 confirming the agreed actuarial assumptions following the meeting of 1 October 2019.
- The Funding Strategy Statement which will confirm the approach in setting employer contributions.

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

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

We confirm that in our opinion the agreed assumptions are appropriate for the purpose of the valuation. Assumptions in full are set out in Appendix 2.

## Regulatory uncertainties

There are currently a few important regulatory uncertainties surrounding the 2019 valuation as follows:

- Effect of the McCloud and Sargeant cases and the cost cap on the future and historic LGPS benefits structure

- Change in timing of future actuarial valuations from a triennial cycle
- Guaranteed Minimum Pensions (GMP) equalisation

Although it is unclear what impact these uncertainties will have on the future benefits of individual members, we have considered these issues in the assumptions used to set the contribution rates for employers. We have made an allowance for the McCloud/Sargeant cases in our derivation of the discount rate and our approach taken to the treatment of McCloud/Sargeant will be disclosed in the Funding Strategy Statement.

## Membership data

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

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

## Benefits

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



## Valuation of liabilities

To calculate the value of the liabilities, we estimate the future cashflows which will be made to and from the Fund throughout the future lifetime of existing active members, deferred benefit members, pensioners and their dependants. We then discount these projected cashflows using the discount rate which is essentially a calculation of the amount of money which, if invested now, would be sufficient together with the income and growth in the accumulating assets to make these payments in future, using our assumption about investment returns.

This amount is called the present value (or, more simply, the value) of members' benefits. Separate calculations are made in respect of benefits arising in relation to membership before the valuation date (past service) and for membership after the valuation date (future service).

To produce the future cashflows or liabilities and their present value we need to formulate assumptions about the factors affecting the Fund's future finances such as inflation, salary increases, investment returns, rates of mortality, early retirement and staff turnover etc.

The assumptions used in projecting the future cashflows in respect of both past service and future service are summarised in Appendix 2.

## Assets

We have been provided with audited Fund accounts for each of the three years to 31 March 2019.

The market asset valuation as at 31 March 2019 was £2,179,376,000. Please note that this excludes members' additional voluntary contributions (AVCs).

For the purposes of the valuation, we use a smoothed value of the assets rather than the market value. The financial assumptions that we use in valuing the liabilities are smoothed around the valuation date so that the market conditions used are the average of the daily observations over the period 1 January 2019 to 30 June 2019. Therefore we value the assets in a consistent way and apply the same smoothing adjustment to the market value of the assets.

The smoothed asset valuation as at 31 March 2019 was £2,167,000,000. This was based on a smoothing adjustment of 99.4%.

The Fund's long-term investment strategy has been taken into consideration in the derivation of the discount rate assumption. The investment strategy is set out in the Fund's Investment Strategy Statement (ISS) that should be made publicly available on the Fund's website.

## Previous valuation

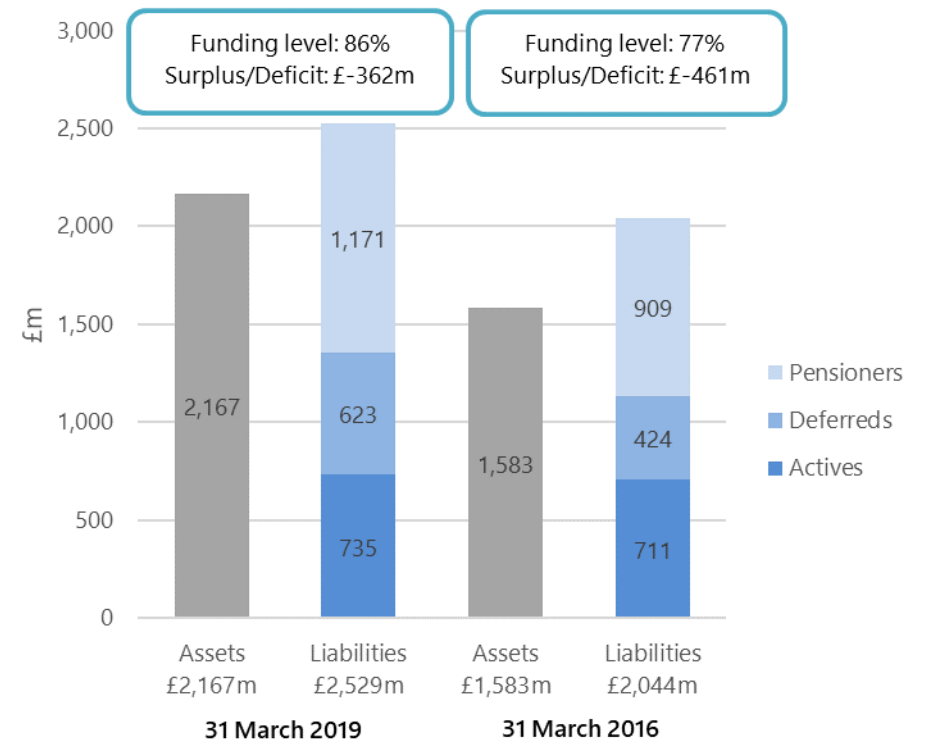
The previous valuation was carried out as at 31 March 2016 by Graeme Muir. The results are summarised in the valuation report dated 31 March 2017 and reported a deficit of £461,000,000.

# Results

## Funding position

A comparison is made of the value of the existing assets with the value of the accrued liabilities. If there is an excess of assets over the liabilities then there is a surplus. If the converse applies there is a deficit.

Using the assumptions summarised in Appendix 2, the results of the valuation in terms of the funding position are set out in the graph below. This shows how well funded the Fund was at the current and previous valuation dates.



There was a deficit of £362,000,000 in the Fund at the valuation date, corresponding to a funding level of 86%.



## Contribution rates

The total contribution rate payable by employers consists of two elements: the primary rate and the secondary rate.

### Primary rate

Using the assumptions summarised in Appendix 2, the resulting average primary rate across the whole Fund is set out in the table below after allowing for member contributions.

The primary rate for the whole Fund is the weighted average (by Pensionable Pay) of the individual employers' primary rates (after allowing for member contributions).

Primary rate	Valuation basis 31 March 2019 % of payroll p.a.	Previous valuation 31 March 2016 % of payroll p.a.
Average total future service rate	24.1%	21.3%
Less average member rate	-6.3%	-6.3%
<b>Fund primary rate</b>	<b>17.8%</b>	<b>15.0%</b>

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

Please note that expenses are dealt with in the derivation of the discount rate and therefore we make no explicit allowance in the primary rate for expenses.

### Secondary rate

The secondary rate is an adjustment to the primary rate to arrive at the total rate each employer is required to pay (for example, to allow for deficit recovery). Where there is a deficit, contributions should be set to restore the funding positions to 100% over an agreed "recovery period".

Please note that the recovery period for individual employers varies across the Fund but the administering authority will set out their approach in their FSS to setting recovery periods to address each employer's shortfalls. Where there is a surplus, in line with the Fund's FSS this may be reflected in contribution rates.

The primary and secondary rate of the individual employer contributions payable are set out in the Rates and Adjustments Certificate in Appendix 4. These will differ from the primary rate set out above as well as varying from each other as they 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.

The secondary contributions agreed with individual employers have been set at this valuation in order to restore the Fund to a funding position of 100% by no later than 31 March 2039.

In Appendix 4 we also disclose the sum of the secondary rates for the whole Fund for each of the three years beginning 1 April 2020.

## Standardised basis

As part of our calculations we have considered the results on a standardised basis as set by the Scheme Advisory Board (SAB). We are required to provide the Scheme Advisory Board with the results for the Fund for comparison purposes.

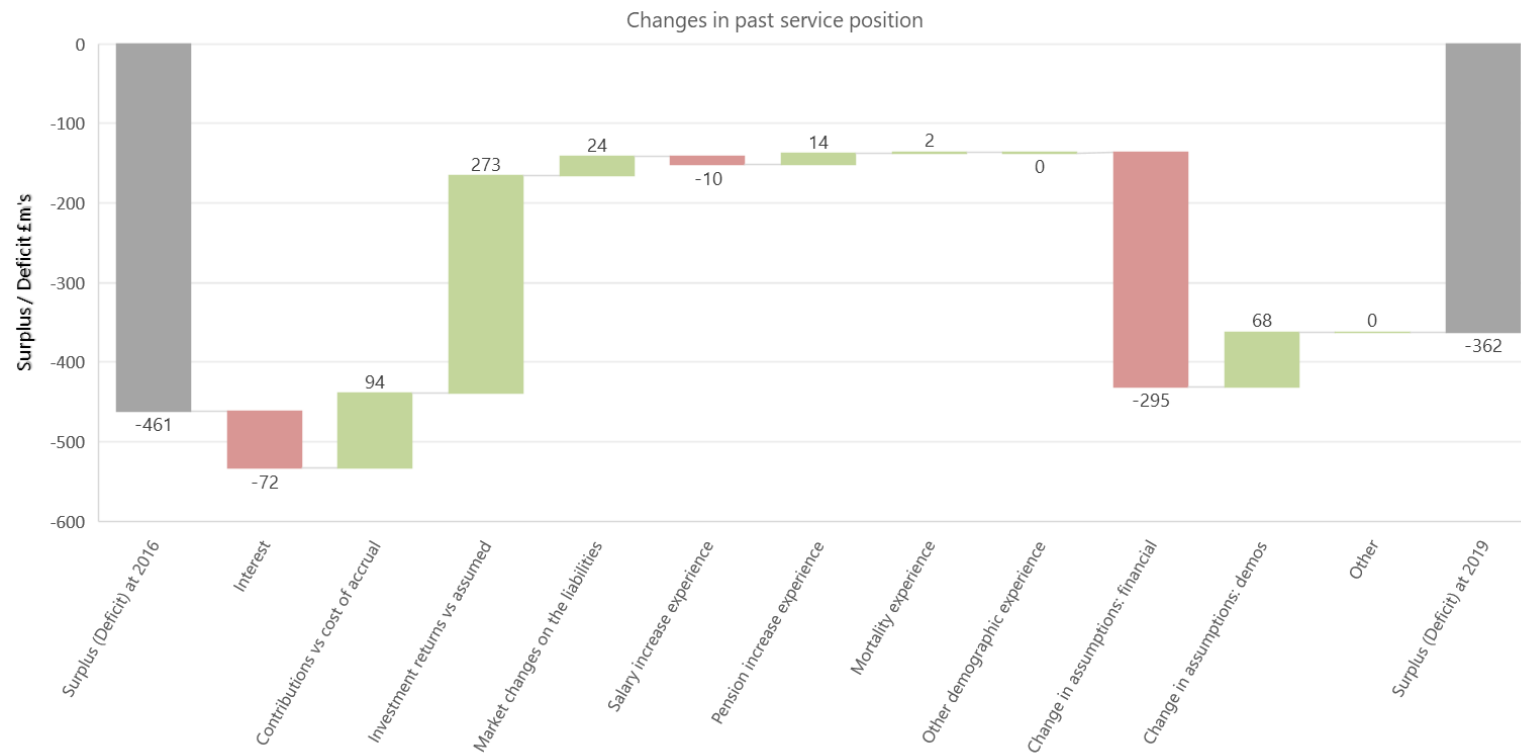
The standardised basis is set by the Government Actuary's Department (GAD) with some of the assumptions used being set locally (such as mortality) and some are set at Scheme level (including all the financial assumptions). It is not used to set contributions as it does not reflect the Fund's investment strategy or the administering authority's attitude to risk; contributions are set using the funding basis.

The results on the standardised basis as at 31 March 2019 are set out in the dashboard in Appendix 3. The dashboard has been introduced since the previous valuation to assist readers to compare LGPS valuation reports and the information will be used by GAD in their Section 13 review of the LGPS funds.

# Reconciliation to the previous valuation

## Funding position

The previous valuation revealed a deficit of £461,000,000. The key factors that have influenced the funding level of the Fund over the period are illustrated in the chart below.



## Experience

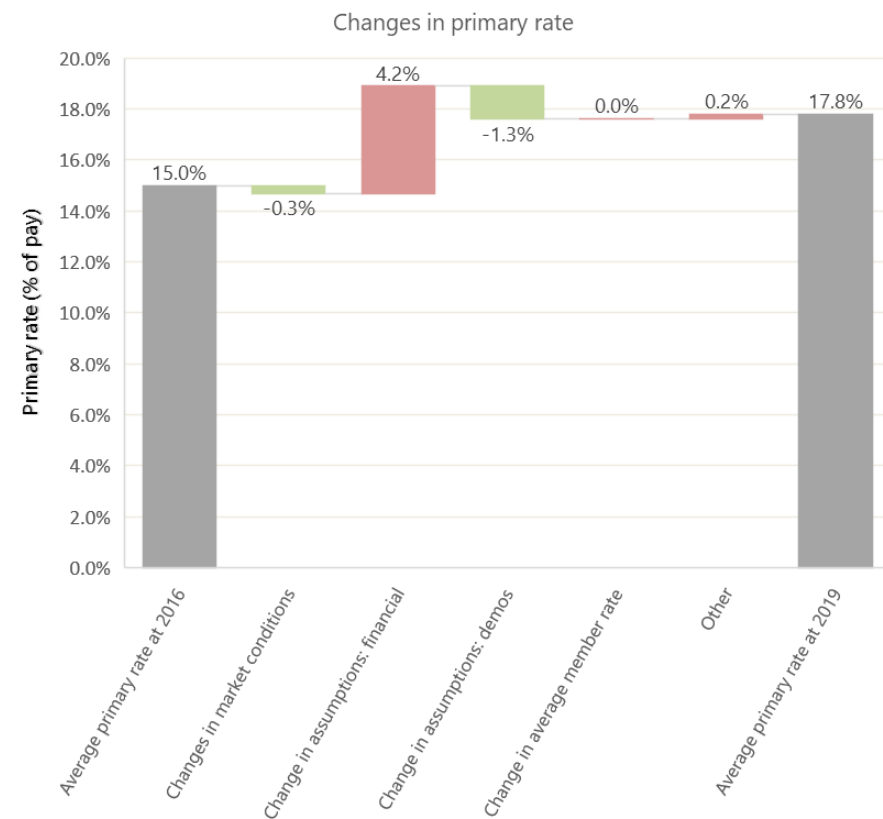
- Investment returns have been strong since 2016 leading to a profit of £273m. The Fund has returned over 10.3% p.a. compared to the assumed return of 5.4% p.a. over the three year period. Please note that the assumed return is a long-term assumption.
- Contributions paid were higher than the cost of benefits accrued as the employers made deficit contributions resulting in a profit of £94m.
- Pension increases were less than assumed with some offset from salary increases being greater than assumed, resulting in a small gain of £4m overall.
- The overall impact of mortality and other demographic experience was a small £2m gain.

## Assumptions

- A review of the approach when setting the financial assumptions combined with the change in market conditions resulted in an increase in the liabilities of £271m.
- Updating the mortality assumptions to allow for a fall in future life expectancies resulted in a decrease in the liabilities of £68m.

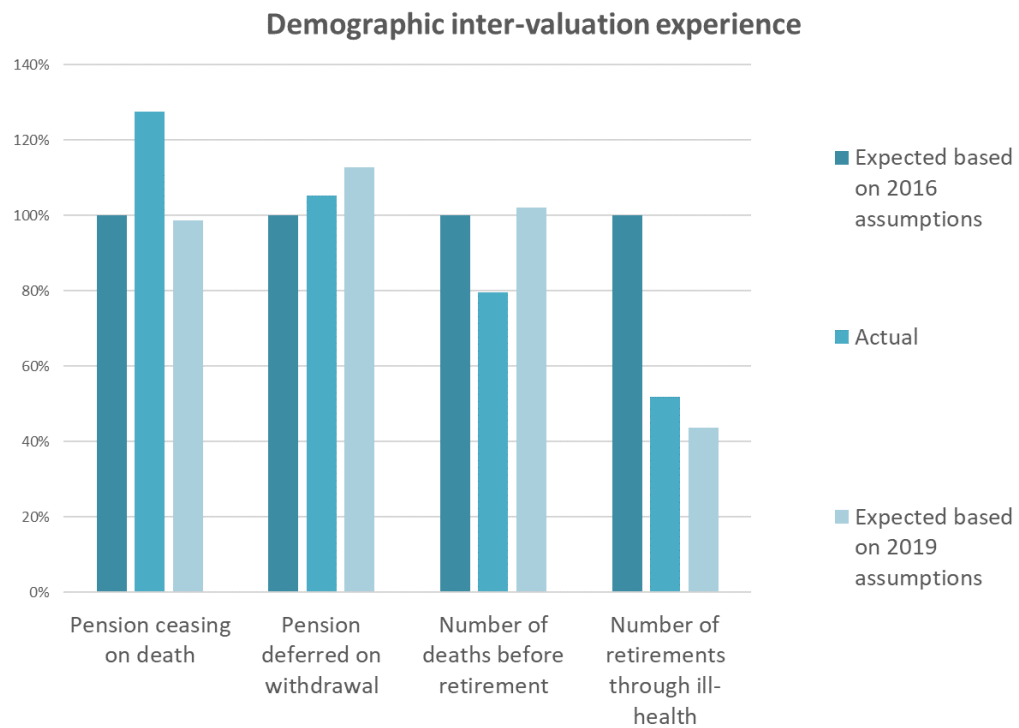
## Primary contribution rate

The previous valuation resulted in an average primary rate of 15.0% of Pensionable Pay. The reasons for the change in the cost of future benefit accrual are set out in the reconciliation chart below.



## Comparing experience with assumptions

A comparison of the actual demographic experience of members of the Fund over the intervaluation period, with that assumed by the assumptions adopted at the last valuation in 2016 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2016.



## Sensitivities to the liabilities

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

The figures in the table are shown relative to the deficit of £362,000,000 and funding level of 86% on the agreed funding basis.

### Sensitivity analysis - Past service funding position

	Valuation basis	Increase discount rate by 0.1% p.a.	Increase CPI inflation by 0.1%	Increase salary assumption by 0.5%	Decrease initial addition to mortality improvement by 0.5%	Increase long-term rate of mortality improvement by 0.25%	Twice as many ill-health retirements
	£m	£m	£m	£m	£m	£m	£m
Smoothed asset value	2,167	2,167	2,167	2,167	2,167	2,167	2,167
Total past service liabilities	2,529	2,487	2,539	2,550	2,505	2,547	2,539
<b>Surplus (Deficit)</b>	<b>-362</b>	<b>-320</b>	<b>-372</b>	<b>-383</b>	<b>-338</b>	<b>-380</b>	<b>-372</b>
Funding level	86%	87%	85%	85%	87%	85%	85%

## Sensitivities to the primary contribution rate

The calculated primary contribution rate required to fund benefits as they are earned from year to year will also be affected by the particular set of assumptions chosen. The sensitivity of the primary rate to changes in some key assumptions is shown below. Please note that the primary rate set out below does not include any adjustment via the secondary rate. The total contribution rate payable by employers will be a combination of the primary rate and a secondary rate adjustment, further details can be found in Appendix 4.

The figures in the table are shown relative to the primary rate of 17.8% of Pensionable Pay on the agreed funding basis.

### Sensitivity analysis - Primary rate

	Valuation basis	Increase discount rate by 0.1% p.a.	Increase CPI inflation by 0.1%	Increase salary assumption by 0.5%	Decrease initial addition to mortality improvement by 0.5%	Increase long-term rate of mortality improvement by 0.25%	Twice as many ill-health retirements
	% of pay	% of pay	% of pay	% of pay	% of pay	% of pay	% of pay
Total future service rate	24.1%	23.5%	24.2%	24.1%	23.9%	24.3%	24.8%
less employee contribution rate	-6.3%	-6.3%	-6.3%	-6.3%	-6.3%	-6.3%	-6.3%
<b>Total primary rate</b>	<b>17.8%</b>	<b>17.2%</b>	<b>17.9%</b>	<b>17.8%</b>	<b>17.6%</b>	<b>18.0%</b>	<b>18.5%</b>



# Final comments

## Funding Strategy Statement (FSS)

The assumptions used for the valuation must be documented in a revised Funding Strategy Statement to be agreed between the Fund Actuary and the administering authority.

## Risks

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

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

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

## Rates and Adjustments Certificate

The contributions payable in respect of benefit accrual and any deficit contributions under each employer's recovery period have been set out in Appendix 4 in the Rates and Adjustments Certificate in accordance with Regulation 62 of the Regulations and cover the period from 1 April 2020 to 31 March 2023. In this certificate no allowance will be made for additional costs arising which need to be met by additional contributions by the employer such as non-ill health early retirements.

The contributions in the Rates and Adjustments Certificate are set so that each employer's assets (including future contributions) are projected to be sufficient to cover the benefit payments for their members, on the assumptions set out in this report. Where there is currently a deficit for an individual employer, recovery of this deficit is targeted in line with the Fund's FSS and all employers are projected to be fully funded after a recovery period length of no more than 19 years from 1 April 2020.

This document has been agreed between the administering authority and the Fund Actuary. Contributions have been set which in our opinion meet the regulatory requirements and the funding objectives set out in the Fund's Funding Strategy Statement.

This report must be made available to members on request.

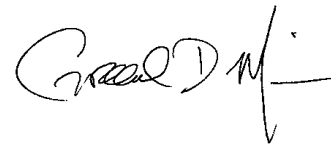
## Post valuation events

Since the valuation date there has been some very significant movement in investment markets and in particular over the three months to 31 March 2020, largely driven by the COVID-19 crisis. However, our funding model is designed to help withstand short-term volatility in markets as it is a longer term model and we also use smoothed assumptions over a six-month period with the ultimate aim of setting stable contributions for employers. Therefore, although the falls in equity and corporate bond markets have been significant, the ongoing funding position under our model will not have fallen to the same extent, as the model helps to mitigate some of the impact of extreme events.

Due to the timing of these movements in the valuation process, and to the anticipated effect on the ongoing funding position, please note that no adjustments have been made to the valuation results or to the employer contributions previously agreed. The results are based on the position as at 31 March 2019 and this information on "post valuation events" is provided for information only.

We will continue to monitor the Fund's funding position and raise any individual employer cases with the Fund that we consider need any special attention. The impact of the COVID-19 crisis will be fully considered as part of the 2022 valuation when we revisit employer contributions.

The next formal valuation is due to be carried out as at 31 March 2022 however we would recommend that the financial position of the Fund is monitored regularly during the period leading up to the next formal valuation. We would be happy to give more detail about the ways that this can be achieved.



**Graeme Muir FFA**  
**Partner**



**Melanie Durrant FIA CERA**  
**Principal**

**Barnett Waddingham LLP**

# Appendices

## Appendix 1 Summary of membership data and benefits

### Membership data

The membership data has been provided to us by Peninsula Pensions on behalf of the Fund. We have relied on information supplied by Peninsula Pensions and the administering authority being accurate.

The membership data has been checked for reasonableness and we have compared the membership data with information in the Fund's accounts. The numbers in the tables below relate to the number of records and so will include members in receipt of, or potentially in receipt of, more than one benefit.

Any missing or inconsistent data has been queried with the Fund and 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.

### Membership summary

A summary of the membership data used in the valuation is as follows. The membership data from the previous valuation is also shown for comparison. The 2019 average ages are weighted by liability calculated on the funding basis, while the 2016 average ages are unweighted.

#### Active members

	31 March 2019			31 March 2016		
	Number	Pensionable pay £ms	Average age	Number	Pensionable pay £ms	Average age
Males	4,245	101	52	4,678	108	45
Females	15,226	212	51	15,726	213	45
<b>Total</b>	<b>19,471</b>	<b>313</b>	<b>51</b>	<b>20,404</b>	<b>320</b>	<b>45</b>

#### Deferred members (including undecided)

	31 March 2019			31 March 2016		
	Number	Current Pension £ms	Average age	Number	Current Pension £ms	Average age
Males	7,289	13	51	6,166	10	44
Females	25,984	27	51	21,053	19	46
<b>Total</b>	<b>33,273</b>	<b>40</b>	<b>51</b>	<b>27,219</b>	<b>29</b>	<b>45</b>

#### Pensioner and dependant members

	31 March 2019			31 March 2016		
	Number	Current Pension £ms	Average age	Number	Current Pension £ms	Average age
Males	6,321	40	69	5,566	35	70
Females	11,227	36	67	9,182	28	71
<b>Total</b>	<b>17,548</b>	<b>76</b>	<b>68</b>	<b>14,748</b>	<b>63</b>	<b>71</b>

## Projected retirements

In the table below we have set out the number of members who are assumed to reach retirement age over the period from 1 April 2019 to 31 March 2023 as required under the Regulations.

Members may retire for a number of reasons including reaching normal retirement age, retiring through ill-health or redundancy. The amounts set out in the table below are the new retirement benefit amounts, as at the current valuation date that are assumed to come into payment in each of the intervaluation years.

Projected new benefits		
Year to	Number of members	Retirement benefits £m's
31 March 2020	1,075	8
31 March 2021	962	5
31 March 2022	1,153	8
31 March 2023	1,028	8

## Allowance for GMP equalisation

On 26 October 2018 the judgement was published for the Lloyds Banking Group Pensions Trustees Ltd vs Lloyds Bank Plc & Ors on how their Guaranteed Minimum Pensions (GMPs) should be equalised. However, HM Treasury (HMT) have confirmed that the GMP judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes", which is set out here:

[www.gov.uk/government/consultations/indexation-and-equalisation-of-gmp-in-public-service-pension-schemes/consultation-on-indexation-and-equalisation-of-gmp-in-public-service-pension-schemes](https://www.gov.uk/government/consultations/indexation-and-equalisation-of-gmp-in-public-service-pension-schemes/consultation-on-indexation-and-equalisation-of-gmp-in-public-service-pension-schemes)

On 22 January 2018, the Government published the outcome to its indexation and equalisation of GMP in public service pension schemes consultation, concluding that the requirement for public service pension schemes to fully price protect the GMP element of individuals' public service pension would be extended to those individuals reaching State Pension Age (SPA) before 6 April 2021. HMT published a Ministerial Direction on 4 December 2018 to implement this outcome, with effect from 6 April 2016.

As for the 2016 valuation, we have assumed that funds pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increase and that funds will be required to pay the full indexation on GMPs for those attaining SPA after 6 April 2016. This effectively assumes that the Government extends their current policy indefinitely and we believe this is a sensible approach to making an interim allowance for GMP equalisation.

## Appendix 2 Summary of assumptions

A summary of the assumptions adopted for the valuation at 31 March 2019 is set out below. The assumptions used in the previous valuation are also given below for comparison.

### Summary of financial assumptions

Assumptions	Assumptions for 2019 valuation	Assumptions used for the 2016 valuation
Financial assumptions		
Market date	31 March 2019	31 March 2016
CPI inflation	2.6% p.a.	2.4% p.a.
Salary increases		
<i>Short-term</i>	n/a	CPI to 31 March 2020
<i>Long-term</i>	3.6% p.a.	3.9% p.a.
Discount rate	4.9% p.a.	5.4% p.a.
Pension increases on GMP	Funds will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increases. For members that reach SPA after this date, we have assumed that Funds are required to pay the entire inflationary increases	

## Summary of demographic assumptions

Assumptions	Assumptions for 2019 valuation	Assumptions used for the 2016 valuation
Demographic assumptions		
Post-retirement mortality	Male / Female	Male / Female
<i>Member base tables</i>	S3PA	S2PA
<i>Member mortality multiplier</i>	90% / 100%	85% / 95%
<i>Dependant base tables</i>	S3DA	S2PA
<i>Dependant mortality multiplier</i>	95% / 85%	85% / 95%
<i>Projection model</i>	CMI 2018	CMI 2015
<i>Long-term rate of improvement</i>	1.25% p.a.	1.5% p.a.
<i>Smoothing parameter</i>	7.5	n/a
<i>Initial addition to improvements</i>	0.5% p.a.	n/a
Retirement assumption	Weighted average of each tranche retirement age	
Pre-retirement decrements	GAD 2016 scheme valuation with no promotional salary scale, 50% IH decrement, 105% pre-retirement mortality decrement	GAD 2013 scheme valuation
50:50 assumption	Member data	Member data
Commutation	50% of maximum	50% of maximum
% members with qualifying dependant	75% / 70%	75% / 70%
Age difference	Males are 3 years older	Males are 3 years older



## Demographic assumptions – sample rates

The following tables set out some sample rates of the demographic assumptions used in the calculations. These sample rates are based on those set by the Government Actuary's Department (GAD) based on analysis of the Local Government Pension Scheme (LGPS) in England and Wales.

### Allowance for ill-health early retirements

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

Age	Males	Females
25	0.01%	0.00%
30	0.01%	0.01%
35	0.02%	0.01%
40	0.04%	0.03%
45	0.09%	0.06%
50	0.18%	0.13%
55	0.36%	0.28%
60	0.74%	0.62%
65	1.51%	1.34%

Please note the above rates are the raw decrements as set by GAD. Our assumption is that there will be 50% of the number of ill-health retirements assumed by GAD.

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

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

### Death before retirement

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

Age	Males	Females
25	0.02%	0.01%
30	0.03%	0.01%
35	0.05%	0.02%
40	0.06%	0.03%
45	0.09%	0.05%
50	0.13%	0.08%
55	0.21%	0.12%
60	0.32%	0.19%
65	0.50%	0.29%

Please note the above rates are the raw decrements as set by GAD. We have applied a 105% multiplier to the rates assumed by GAD.

## Allowance for withdrawals

This assumption is regarding active members who leave service to move to deferred member status. Active members are assumed to leave service at the following sample rates:

Age	Males	Females
25	9.21%	10.17%
30	7.25%	8.07%
35	5.70%	6.40%
40	4.48%	5.07%
45	3.53%	4.03%
50	2.78%	3.19%
55	2.18%	2.53%
60	1.72%	2.01%
65	1.35%	1.59%

## Appendix 3 Dashboard

### Past service funding position - local funding basis

Funding level (assets/liabilities)	86%
Funding level (change since previous valuation)	+9%
Asset value used at the valuation	£2,167,000,000
Value of liabilities	£2,529,000,000
Surplus (deficit)	(£362,000,000)
Discount rate(s)	4.9% p.a.
Assumed pension increases (CPI)	2.6% p.a.
Method of derivation of discount rate, plus any changes since previous valuation	In line with page 9 of the Funding Strategy Statement
Assumed life expectancies at age 65:	
Average life expectancy for current pensioners - men currently age 65	23.2 years
Average life expectancy for current pensioners - women currently age 65	24.7 years
Average life expectancy for future pensioners - men currently age 45	24.6 years
Average life expectancy for future pensioners - women currently age 45	26.1 years

### Past service funding position - SAB basis (for comparison purposes only)

Market value of assets	£2,179,000,000
Value of liabilities	£2,395,000,000
Funding level on SAB basis (assets/liabilities)	91%
Funding level on SAB basis (change since last valuation)	+11%

## Contribution rates payable

Primary contribution rate	17.8% of pay		
Secondary contribution rate (cash amounts in each year in line with CIPFA guidance)			
Secondary contribution rate 2020/21	£21,076,000		
Secondary contribution rate 2021/22	£21,991,000		
Secondary contribution rate 2022/23	£22,994,000		
Giving total expected contributions:			
Total expected contributions 2020/21 (£ figure based on assumed payroll)	£78,910,000	Based on assumed payroll of	£324,910,000
Total expected contributions 2021/22 (£ figure based on assumed payroll)	£81,934,000	Based on assumed payroll of	£336,755,000
Total expected contributions 2022/23 (£ figure based on assumed payroll)	£85,122,000	Based on assumed payroll of	£349,033,000
Average employee contribution rate (% of pay)	6.3% of pay		
Employee contribution rate (£ figure based on assumed payroll)	£20,469,000 p.a.	Based on assumed payroll of	£324,910,000 p.a.
Additional information			
Percentage of liabilities relating to employers with deficit recovery periods longer than 20 years			0%
Percentage of total liabilities that are in respect of Tier 3 employers			11%

## Appendix 4 Rates and Adjustments Certificate

### Regulatory background

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2020 to 31 March 2023.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments Certificate are detailed in the Funding Strategy Statement and our report on the actuarial valuation dated 31 March 2020.

The primary rate of contribution as defined by Regulation 62(5) for each employer for the period 1 April 2020 to 31 March 2023 is set out in the table overleaf. The primary rate is the employer's contribution towards the cost of benefits accruing in each of the three years beginning 1 April 2020. In addition each employer pays a secondary contribution as required under Regulation 62(7) that when combined with the primary rate results in the minimum total contributions as set out below. This secondary rate is based on their particular circumstances and so individual adjustments are made for each employer.

### Primary and secondary rate summary

The primary rate for the Fund is the weighted average (by payroll) of the individual employers' primary rates, and is 17.8% p.a. of payroll.

The secondary rates across the entire Fund (as a percentage of projected Pensionable Pay and as a monetary amount) in each of the three years in the period 1 April 2020 to 31 March 2023 is set out in the table below.

Secondary Contributions	2020/21	2021/22	2022/23
Total as a % of payroll	6.5%	6.5%	6.6%
Equivalent to total monetary amounts of	£21m	£22m	£23m

These amounts reflect the individual employers' deficit recovery plans.

## General notes

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

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

The monetary amounts are payable in 12 monthly instalments throughout the relevant year unless agreed by the administering authority and an individual employer. In particular, we understand that in general, the administering authority will agree a schedule with employers based on 10 monthly instalments.

Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Government Bodies								
700	Somerset County Council	18.1%	£9,330k	£9,670k	£10,030k	18.1% plus £9,330k	18.1% plus £9,670k	18.1% plus £10,030k
701	Mendip District Council	17.3%	£810k	£840k	£870k	17.3% plus £810k	17.3% plus £840k	17.3% plus £870k
702	Sedgemoor District Council	18.7%	£1,410k	£1,470k	£1,520k	18.7% plus £1,410k	18.7% plus £1,470k	18.7% plus £1,520k
707	South Somerset District Council	17.6%	£1,360k	£1,410k	£1,460k	17.6% plus £1,360k	17.6% plus £1,410k	17.6% plus £1,460k
720	Avon & Somerset Police & Crime Commissioner	16.3%	£2,260k	£2,340k	£2,420k	16.3% plus £2,260k	16.3% plus £2,340k	16.3% plus £2,420k
977	Somerset West and Taunton Deane Council	17.5%	£2,140k	£2,220k	£2,300k	17.5% plus £2,140k	17.5% plus £2,220k	17.5% plus £2,300k

Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Town and Parish Councils								
731	Burnham Burial Board	20.3%	£970	£1,010	£1,040	20.3% plus £970	20.3% plus £1,010	20.3% plus £1,040
732	Burnham&Highbridge TC&BB	20.3%	£5,450	£5,650	£5,860	20.3% plus £5,450	20.3% plus £5,650	20.3% plus £5,860
733	Crewkerne TC&BB	20.3%	£3,850	£3,990	£4,140	20.3% plus £3,850	20.3% plus £3,990	20.3% plus £4,140
734	Glastonbury Town Council	20.3%	£4,350	£4,510	£4,670	20.3% plus £4,350	20.3% plus £4,510	20.3% plus £4,670
735	Shepton Mallet Town Council	20.3%	£1,560	£1,610	£1,670	20.3% plus £1,560	20.3% plus £1,610	20.3% plus £1,670
736	Street Parish Council	20.3%	£1,410	£1,470	£1,520	20.3% plus £1,410	20.3% plus £1,470	20.3% plus £1,520
737	Minehead Town Council	20.3%	£2,560	£2,650	£2,750	20.3% plus £2,560	20.3% plus £2,650	20.3% plus £2,750
738	Yeovil Town Council	20.3%	£4,910	£5,090	£5,270	20.3% plus £4,910	20.3% plus £5,090	20.3% plus £5,270
739	Axe Brue Drainage Board	20.3%	£14,200	£14,700	£15,200	20.3% plus £14,200	20.3% plus £14,700	20.3% plus £15,200
740	Ilminster Town Council	20.3%	£980	£1,020	£1,050	20.3% plus £980	20.3% plus £1,020	20.3% plus £1,050
749	Wells City Parish Council	20.3%	£6,660	£6,900	£7,150	20.3% plus £6,660	20.3% plus £6,900	20.3% plus £7,150
750	Berrow Parish Council	20.3%	£350	£360	£370	20.3% plus £350	20.3% plus £360	20.3% plus £370



Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
758	Chard Town Council	20.3%	£5,690	£5,900	£6,110	20.3% plus £5,690	20.3% plus £5,900	20.3% plus £6,110
759	Wincanton Town Council	20.3%	£2,590	£2,690	£2,780	20.3% plus £2,590	20.3% plus £2,690	20.3% plus £2,780
763	Frome Town Council	20.3%	£13,900	£14,400	£15,000	20.3% plus £13,900	20.3% plus £14,400	20.3% plus £15,000
764	Langport Town Council	20.3%	£800	£830	£860	20.3% plus £800	20.3% plus £830	20.3% plus £860
772	Axbridge Town Council	20.3%	£550	£570	£590	20.3% plus £550	20.3% plus £570	20.3% plus £590
773	Somerton Town Council	20.3%	£1,900	£1,970	£2,040	20.3% plus £1,900	20.3% plus £1,970	20.3% plus £2,040
774	Society of Local Council Clerks	20.3%	£12,300	£12,700	£13,200	20.3% plus £12,300	20.3% plus £12,700	20.3% plus £13,200
779	Williton Parish Council	20.3%	£800	£830	£860	20.3% plus £800	20.3% plus £830	20.3% plus £860
788	Cheddar Parish Council	20.3%	£930	£960	£1,000	20.3% plus £930	20.3% plus £960	20.3% plus £1,000
790	Nether Stowey Parish Council	20.3%	£610	£630	£650	20.3% plus £610	20.3% plus £630	20.3% plus £650
869	Wellington Town Council	20.3%	£630	£650	£680	20.3% plus £630	20.3% plus £650	20.3% plus £680

Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
896	Creech St Michael Parish Council	20.3%	£340	£350	£360	20.3% plus £340	20.3% plus £350	20.3% plus £360
903	Parrett Drainage Board	20.3%	£2,180	£2,260	£2,350	20.3% plus £2,180	20.3% plus £2,260	20.3% plus £2,350
905	Watchet Town Council	20.3%	£760	£790	£820	20.3% plus £760	20.3% plus £790	20.3% plus £820
913	Castle Cary Town Council	20.3%	£1,160	£1,210	£1,250	20.3% plus £1,160	20.3% plus £1,210	20.3% plus £1,250
928	Coleford Parish Council	20.3%	£200	£210	£220	20.3% plus £200	20.3% plus £210	20.3% plus £220
<b>Non-active Town and Parish Councils</b>								
748	Wells BB & Parish Council	20.3%	2.5%	2.5%	2.5%	22.8%	22.8%	22.8%
751	Yeovil Joint Burial Committee	20.3%	2.5%	2.5%	2.5%	22.8%	22.8%	22.8%
756	Martock Parish Council	20.3%	2.5%	2.5%	2.5%	22.8%	22.8%	22.8%
778	North Petherton Town Council	20.3%	2.5%	2.5%	2.5%	22.8%	22.8%	22.8%
<b>Academies</b>								
805	Holyrood Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%

Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
806	Huish Episcopi Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
807	Kingsmead Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
808	Richard Huish Trust	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
809	Weare Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
810	Kings of Wessex	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
811	Minehead Middle School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
812	West Somerset Community College	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
813	Ansford Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
814	Bishop Foxes Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
815	Brookside Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
816	Castle Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
817	Crispin Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
818	Haygrove Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
819	Preston Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
820	Redstart Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
821	Wedmore Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%

Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
822	Avishayes Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
823	Buckler's Mead Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
824	Maiden Beech Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
825	North Town Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
826	Oakfield Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
827	St Dunstan's Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
828	Stanchester Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
829	Tatworth Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
830	Westfield Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
831	Whitstone Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
832	Blue Academy, Wells	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
833	Sexey's Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
834	Enmore C of E school	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
835	Selwood Middle School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
837	Axbridge Church of England School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
838	Bridgwater College Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%

Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
839	Avanti Park School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
840	Pen Mill School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
841	Grass Royal School (aka St Michael's)	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
842	St Cuthbert's School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
843	St James Church School (Bath & Wells Academy Trust)	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
844	Churchfield Church School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
845	St John & St Francis Church School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
846	Manor Court Community Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
848	Wellesley Park Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
850	Bath & Wells Diocese Academy Trust	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
851	Horrington Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
852	Brymore School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
853	Cheddon Fitzpaine School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
854	Hamp Junior Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
855	Hayesdowne First School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
856	St Andrews School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%

Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
857	Preston C of E School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
858	Horsington School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
859	Huish Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
872	Courtfields School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
873	Woolavington Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
874	Danesfield School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
875	St Peter's School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
876	Old Cleeve School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
877	Willowdown Primary	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
878	Staplegrove Church School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
879	Norton Fitzwarren Church School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
881	King Ina Church of England Academy	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
886	Buckland St Mary Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
887	Castle Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
888	Hambridge Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
889	Huish Episcopi Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%

Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
891	Middlezoy Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
892	Oakhill Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
897	The Mendip School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
902	Bishops Lydeard Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
904	Nunney First School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
906	Minehead First School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
909	Minerva Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
914	Mark First School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
915	Lympsham School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
916	East Brent School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
917	Hugh Sexey School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
918	Holy Trinity School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
920	All Saints C of E Primary School Montacute	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
921	St. Michael's Church of England First School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
924	Westover Green School (issued as Clevedon Learning Trust)	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
926	King Edward Road Nursery	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%



Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
929	Holy Trinity Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
930	Wembdon St George	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
931	Puriton Primary	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
932	Northgate Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
934	Primrose Lane Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
938	Ashill Community School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
939	St Vigor and St John CofE Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
940	Hatch Beauchamp Church of England Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
942	Otterhampton Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
943	Hemington Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
944	The King Alfred School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
945	Leigh On Mendip First School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
946	Blackbrook Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
947	Ruishton Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
948	West Monkton Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
949	Selworthy Special School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%

Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
981	Countess Gytha Primary School	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
<b>Colleges</b>								
722	Bridgwater College	18.0%	£330k	£340k	£350k	18.0% plus £330k	18.0% plus £340k	18.0% plus £350k
723	Richard Huish Sixth Form College	16.3%	£84,900	£88,000	£91,200	16.3% plus £84,900	16.3% plus £88,000	16.3% plus £91,200
724	Strode College	19.9%	£58,000	£60,100	£62,300	19.9% plus £58,000	19.9% plus £60,100	19.9% plus £62,300
725	Yeovil College	16.4%	£45,400	£47,100	£48,800	16.4% plus £45,400	16.4% plus £47,100	16.4% plus £48,800
<b>Other employers</b>								
713	South West Councils	18.3%	£210k	£220k	£230k	18.3% plus £210k	18.3% plus £220k	18.3% plus £230k
716	Somerset Care Ltd	23.3%	£180k	£190k	£200k	23.3% plus £180k	23.3% plus £190k	23.3% plus £200k
742	Aster Communities	20.1%	£200k	£210k	£210k	20.1% plus £200k	20.1% plus £210k	20.1% plus £210k
743	Magna West Somerset HA	23.4%	-3.2% plus £79,000	-1.6% plus £83,000	£87,300	20.2% plus £79,000	21.8% plus £83,000	23.4% plus £87,300
744	Yarlington Housing Group	21.0%	£380k	£390k	£410k	21.0% plus £380k	21.0% plus £390k	21.0% plus £410k
746	Homes in Sedgemoor	17.8%	£40,500	£42,000	£43,500	17.8% plus £40,500	17.8% plus £42,000	17.8% plus £43,500

Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
754	National Autistic Society	25.6%	£10,600	£11,000	£11,400	25.6% plus £10,600	25.6% plus £11,000	25.6% plus £11,400
769	Exmoor National Park	18.5%	£140k	£140k	£150k	18.5% plus £140k	18.5% plus £140k	18.5% plus £150k
780	May Gurney	20.1%	£45,900	£47,500	£49,300	20.1% plus £45,900	20.1% plus £47,500	20.1% plus £49,300
784	Leisure East Devon	14.9%	-	-	-	14.9%	14.9%	14.9%
785	Edwards & Ward	24.5%	-20.0%	-20.0%	-20.0%	4.5%	4.5%	4.5%
789	SASP	21.4%	-17.7%	-17.7%	-17.7%	3.7%	3.7%	3.7%
794	Mama Bears	26.2%	-4.2%	-2.2%	-0.2%	22.0%	24.0%	26.0%
795	MD Building	21.4%	-	-	-	21.4%	21.4%	21.4%
799	SWAP	19.4%	£180k	£190k	£200k	19.4% plus £180k	19.4% plus £190k	19.4% plus £200k
849	Kings of Wessex Leisure	12.8%	£400	£410	£430	12.8% plus £400	12.8% plus £410	12.8% plus £430
882	Glenn Cleaning South Somerset	28.4%	-5.7%	-5.7%	-5.7%	22.7%	22.7%	22.7%
884	South West Heritage Trust	22.2%	-2.2%	-1.2%	0.0%	20.0%	21.0%	22.2%
893	Somerset Skills & Learning CIC	17.4%	-	-	-	17.4%	17.4%	17.4%
895	MITIE plc	27.9%	-27.9%	-27.9%	-27.9%	0%	0%	0%
919	Idverde Ltd (Street Cleaning)	23.4%	-	-	-	23.4%	23.4%	23.4%

Employer Code	Employer name	Primary	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
923	Discovery (Dimensions)	20.4%	-6.5%	-6.5%	-6.5%	13.9%	13.9%	13.9%
927	Capita	23.0%	-	-	-	23.0%	23.0%	23.0%
937	Aspens	21.9%	0.3%	0.3%	0.3%	22.2%	22.2%	22.2%
941	Glenn Cleaning SCC	34.9%	£2,940	£3,050	£3,160	34.9% plus £2,940	34.9% plus £3,050	34.9% plus £3,160
984	KGB South West	26.2%	-	-	-	26.2%	26.2%	26.2%
<b>NSL Ltd</b>								
791	NSL Ltd (Taunton Deane)	24.1%	-	-	-	24.1%	24.1%	24.1%
883	NSL Ltd (Mendip)	24.1%	-	-	-	24.1%	24.1%	24.1%
<b>BAM FM</b>								
796	BAM FM	27.2%	-5.4%	-5.4%	-5.4%	21.8%	21.8%	21.8%
976	BAM FM	27.2%	-5.4%	-5.4%	-5.4%	21.8%	21.8%	21.8%

## Post valuation employers

A number of employers joined the Fund on or after 1 April 2019 and their rates were certified at their date of joining and have been reviewed as part of the 2019 valuation process. The table summarises the start dates and contributions required from these employers where known. Any other employers that joined the Fund after 31 March 2019 and are not listed below will be advised of their contribution rates separately.

Employer Code	Employer name	Start date	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
			(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Academies									
978	King Arthur's Community School (Sherborne Area Schools	1 Apr 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
980	Pawlett Primary School Academy (Priory Learning Trust)	1 Apr 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
982	North Cadbury Primary School (Preston PAT)	1 Apr 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
983	Brent Knoll Primary School (Wessex LT)	1 Apr 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
985	Charlton Horethorne CoE Primary School (Sherborne Area	1 May 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
986	Critchill Special School (Midsomer Norton Schools	1 Jun 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
987	St Peter's Nursery (West Somerset Academy Trust)	1 Jun 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
988	Spaxton CofE Primary School (Quantock Education Trust)	1 Aug 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%

Employer Code	Employer name	Start date	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
			(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
989	Stogursey Church of England Primary School (Quantock	1 Aug 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
990	Winsham Primary School (Redstart Learning Partnership)	1 Sept 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
991	Milford Junior School (Huish Academy Trust)	1 Sept 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
993	Chilton Trinity School (Clevedon Learning Trust)	1 Oct 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
996	Avanti Park School (Avanti Schools Trust)	1 Nov 2019	18.6%	5.1%	5.1%	5.1%	23.7%	23.7%	23.7%
<b>Town and Parish Councils</b>									
979	West Coker Parish Council	1 May 2019	20.3%	£210	£220	£230	20.3% plus £210	20.3% plus £220	20.3% plus £230
994	Comeytrowe Parish Council	1 Nov 2019	20.3%	£330	£340	£350	20.3% plus £330	20.3% plus £340	20.3% plus £350
<b>Other</b>									
992	Shared Living Workers	1 Nov 2019	19.4%	-	-	-	19.4%	19.4%	19.4%