

2016 Valuation: Rates and adjustments certificate

In accordance with regulation 62(4) of the Regulations we have made an assessment of the contributions that should be paid into the Greater Gwent (Torfaen) Pension Fund ("the Fund") by participating employers for the period 1 April 2017 to 31 March 2020 in order to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments certificate are detailed in the Funding Strategy Statement dated March 2017 and our report on the actuarial valuation dated 29 March 2017.

The required minimum contribution rates are set out below.

Employer/pool		Primary rate (% of pay) 1 April 2017 - 31 March 2020	Minimum Contributions for the Year Ending					
			Secondary Rate (% of pay and/or £)			Total Contribution rate (% of pay and/or £)		
			2017/18	2018/19	2019/2020	2017/18	2018/19	2019/2020
Stabilised Employers								
	Monmouthshire County Council Pool	18.6%	Greater of 2.5% or £1,082,000	Greater of 3.5% or £1,514,000	Greater of 4.5% or £1,947,000	18.6% plus greater of: 2.5% or £1,082,000	18.6% plus greater of: 3.5% or £1,514,000	18.6% plus greater of: 4.5% or £1,947,000
	Blaenau Gwent County Borough Council Pool	18.1%	Greater of 3.4% or £1,405,000	Greater of 4.4% or £1,819,000	Greater of 5.4% or £2,232,000	18.1% plus greater of: 3.4% or £1,405,000	18.1% plus greater of: 4.4% or £1,819,000	18.1% plus greater of: 5.4% or £2,232,000
	Caerphilly County Borough Council Pool	18.4%	Greater of 1.1% or £1,150,000	Greater of 2.1% or £2,195,000	Greater of 3.1% or £3,241,000	18.4% plus greater of: 1.1% or £1,150,000	18.4% plus greater of: 2.1% or £2,195,000	18.4% plus greater of: 3.1% or £3,241,000
	Newport City Council Pool	18.1%	Greater of 1.1% or £689,000	Greater of 2.1% or £1,316,000	Greater of 3.1% or £1,942,000	18.1% plus greater of: 1.1% or £689,000	18.1% plus greater of: 2.1% or £1,316,000	18.1% plus greater of: 3.1% or £1,942,000
	Torfaen County Borough Council Pool	18.3%	Greater of 2.9% or £1,569,000	Greater of 3.9% or £2,110,000	Greater of 4.9% or £2,651,000	18.3% plus greater of: 2.9% or £1,569,000	18.3% plus greater of: 3.9% or £2,110,000	18.3% plus greater of: 4.9% or £2,651,000
691	SRS	17.8%	Greater of 3.4% or £143,000	Greater of 4.4% or £185,000	Greater of 5.4% or £227,000	17.8% plus greater of: 3.4% or £143,000	17.8% plus greater of: 4.4% or £185,000	17.8% plus greater of: 5.4% or £227,000
	Police Pool	19.2%	(3.4%)	(2.4%)	(1.4%)	15.8%	16.8%	17.8%
684	Police and Crime Commissioner	19.2%	(3.4%)	(2.4%)	(1.4%)	15.8%	16.8%	17.8%
685	Chief Constable	19.2%	(3.4%)	(2.4%)	(1.4%)	15.8%	16.8%	17.8%
Other Scheduled Bodies								
602	Gwent Cremation Committee	19.9%	(1.6%)	(1.6%)	(1.6%)	18.3%	18.3%	18.3%
605	Local Valuation Panel	19.2%	£15,000	£16,000	£16,000	19.2% plus £15,000	19.2% plus £16,000	19.2% plus £16,000
606	Newport Transport	34.1%	(34.1%) plus £200,000	(34.1%) plus £200,000	(34.1%) plus £200,000	£200,000	£200,000	£200,000
	Coleg Gwent Pool	18.0%	£805,000	£825,000	£846,000	18.0% plus £805,000	18.0% plus £825,000	18.0% plus £846,000
647	Archives	17.9%	£9,000	£10,000	£10,000	17.9% plus £9,000	17.9% plus £10,000	17.9% plus £10,000

Employer/pool	Primary rate (% of pay) 1 April 2017 - 31 March 2020	Minimum Contributions for the Year Ending			Total Contribution rate (% of pay and/or £)			
		Secondary Rate (% of pay and/or £) 2017/18	2018/19	2019/2020	2017/18	2018/19	2019/2020	
Town and Community Councils								
603	Caldicot Town Council	18.8%	2.0%	2.0%	2.0%	20.8%	20.8%	20.8%
616	Chepstow Town Council	21.4%	£5,000	£5,000	£5,000	21.4% plus £5,000	21.4% plus £5,000	21.4% plus £5,000
618	Rogerstone Community Council	21.2%	£3,000	£3,000	£3,000	21.2% plus £3,000	21.2% plus £3,000	21.2% plus £3,000
622	Brynmawr Town Council	17.0%	£1,000	£1,000	£1,000	17.0% plus £1,000	17.0% plus £1,000	17.0% plus £1,000
630	Nantyglo & Blaina Town Council	22.5%	£5,000	£5,000	£5,000	22.5% plus £5,000	22.5% plus £5,000	22.5% plus £5,000
632	Cwmbran Community Council	19.1%	£27,000	£28,000	£28,000	19.1% plus £27,000	19.1% plus £28,000	19.1% plus £28,000
633	Pontypool Community Council	20.0%	£13,000	£13,000	£14,000	20.0% plus £13,000	20.0% plus £13,000	20.0% plus £14,000
634	Monmouth Town Council	20.8%	£2,000	£2,000	£2,000	20.8% plus £2,000	20.8% plus £2,000	20.8% plus £2,000
639	Tredegar Town Council	21.9%	£3,000	£3,000	£3,000	21.9% plus £3,000	21.9% plus £3,000	21.9% plus £3,000
642	Portskewett Community Council	21.9%	-	-	-	21.9%	21.9%	21.9%
646	Bargoed Town Council	18.4%	-	-	-	18.4%	18.4%	18.4%
650	Shirenewton Community Council	18.6%	-	-	-	18.6%	18.6%	18.6%
656	Henllys Community Council	20.8%	-	-	-	20.8%	20.8%	20.8%
659	Magor & Undy Community Council	21.3%	£7,000	£7,000	£7,000	21.3% plus £7,000	21.3% plus £7,000	21.3% plus £7,000
686	Langstone Community Council	21.4%	0.6%	0.6%	0.6%	22.0%	22.0%	22.0%
689	Caerwent Community Council	19.9%	-	-	-	19.9%	19.9%	19.9%
690	Llanfoist Fawn Community Council	21.3%	-	-	-	21.3%	21.3%	21.3%
Community Admission Bodies								
620	Silent Valley Waste Disposal Company	30.9%	£156,000	-	-	30.9% plus £156,000	30.9%	30.9%
624	CCDG	19.8%	£276,000	£283,000	£290,000	19.8% plus £276,000	19.8% plus £283,000	19.8% plus £290,000
636	Caerphilly Citizens Advice Bureau	35.8%	£94,000	£97,000	£99,000	35.8% plus £94,000	35.8% plus £97,000	35.8% plus £99,000
645	CWVYS (Note 1)	0.0%	£3,000	£3,000	£3,000	£3,000	£3,000	£3,000
	Melin Homes Pool	26.3%	(6.3%) plus £140,000	£330,000	£350,000	20% plus £140,000	26.3% plus £330,000	26.3% plus £350,000
654	Monmouth Housing Association	17.8%	£52,000	£54,000	£55,000	17.8% plus £52,000	17.8% plus £54,000	17.8% plus £55,000
655	Bron Afon Community Mutual	19.0%	(5.0%) plus £150,000	(2.5%) plus £300,000	£460,000	14.0% plus £150,000	16.5% plus £300,000	19.0% plus £460,000
657	Newport City Homes	19.3%	-	-	-	19.3%	19.3%	19.3%
666	Tai Calon (Note 4)	18.0% / 20.5%	£141,000	See Note 4	£191,000	18.0% plus £141,000	See Note 4	20.5% plus £191,000
669	National Trust	20.1%	£3,000	£3,000	£3,000	20.1% plus £3,000	20.1% plus £3,000	20.1% plus £3,000
670	Education Achievement Service	17.7%	£158,000	£162,000	£166,000	17.7% plus £158,000	17.7% plus £162,000	17.7% plus £166,000
678	Torfaen Leisure	17.3%	(6.3%) plus £30,000	-	-	11.0% plus £30,000	17.3%	17.3%
680	Borough Theatre Abergavenny (Note 2)	22.4%	£1,000	£1,000	£1,000	22.4% plus £1,000	22.4% plus £1,000	22.4% plus £1,000
687	Life Leisure Trust	18.2%	-	-	-	18.2%	18.2%	18.2%
688	Newport Live	17.0%	(1.8%)	(1.8%)	(1.8%)	15.2%	15.2%	15.2%
Transferee Admission Bodies								
643	Hafod Care	27.0%	-	-	-	27.0%	27.0%	27.0%
	Mitie PFI Pool	30.4%	£8,000	£8,000	£8,000	30.4% plus £8,000	30.4% plus £8,000	30.4% plus £8,000
661	Regent Ex Monmouthshire CC	27.7%	(27.7%)	(27.7%)	(27.7%)	-	-	-
664	Vinci plc	21.1%	-	-	-	21.1%	21.1%	21.1%
665	Drive Limited	16.1%	-	-	-	16.1%	16.1%	16.1%
667	Compass	24.4%	-	-	-	24.4%	24.4%	24.4%
668	Barnardos	19.5%	-	-	-	19.5%	19.5%	19.5%
672	Regent Ex Mon Cluster (Note 3)	30.9%	-	-	-	30.9%	30.9%	30.9%
681	Churchill	30.3%	-	-	-	30.3%	30.3%	30.3%
682	NPS Newport Limited	24.0%	£42,000	£43,000	£44,000	24.0% plus £42,000	24.0% plus £43,000	24.0% plus £44,000
683	Newport Norse Limited	24.0%	£164,000	£169,000	£173,000	24.0% plus £164,000	24.0% plus £169,000	24.0% plus £173,000

Note 1: The primary rate for CWVYS is zero as the employer has no active members.

Note 2: The contribution rates for Borough Theatre Abergavenny have been set to fund only the service accrued from 1 October 2013 when the employer joined the Fund. Service accrued prior to this date is funded by Monmouthshire County Council as per the admission agreement.

Note 3: Regent Ex Mon Cluster is expected to cease participation in the Fund in 2017. At this point a cessation valuation will be carried out and the Rates and Adjustments Certificate will be amended accordingly.

Note 4: Tai Calon closed to new entrants in 2018/19. The revised Primary rate of 20.5% applies from the date the closure came into effect. The annual secondary contributions for 2018/19 are £144,000 for the period before the closure and £191,000 thereafter. The total secondary contribution due in 2018/19 is the combination of these, pro-rated accordingly for the periods before and after closure.

Regulation 62(8) requires a statement of the assumptions on which the certificate is given regarding the number of members, and the associated liabilities arising, who will become entitled to payment of pensions under the regulations of the LGPS. These assumptions can be found in Appendix E of the 31 March 2016 formal valuation report dated 29 March 2017. These assumptions cover members who become entitled to payment of pension via normal retirement and ill health retirement. Further members will become entitled due to involuntary early retirement (for redundancy and efficiency reasons) for which no allowance has been made.

Contributions expressed as a percentage of pensionable payroll and monetary amounts should be paid into the Fund at a frequency in accordance with the requirements of the Regulations.

Further sums should be paid to the Fund to meet the costs of any early retirements, excess salary increases and/or augmentation using methods, calculations and factors specified by us from time to time.

Further sums may be required to be paid to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those included within my assumptions.

The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by the Fund actuary.

The monetary contributions set out in the certificate above can be repaid in advance with appropriate adjustments for interest as and when agreed with the Administering Authority. Under these circumstances a revised Rates and Adjustments certificate may be issued reflecting any advance payments.

Signature:



Date: 11 July 2018

Name: Douglas Green FFA

Qualification: Fellows of the Institute and Faculty of Actuaries

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