

Tayside Pension Fund

Actuarial valuation as at 31 March 2017

Valuation Report

Barnett Waddingham LLP

28 March 2018



Introduction

In accordance with Regulation 60 of the Local Government Pension Scheme (Scotland) Regulations 2014 (as amended) (the Regulations), we have been asked by Dundee City Council to prepare an actuarial valuation of the Tayside Pension Fund (the Fund) as at 31 March 2017 as part of their role as the Administering Authority to the Fund. The Fund is part of the Local Government Pension Scheme (LGPS).

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 2018 to 31 March 2021. Contributions are set to cover any shortfall between the assumed cost of providing benefits built up by members at the valuation date and the assets held by the Fund and to also cover the cost of benefits that active members will build up in the future.

This report is provided further to earlier advice dated 1 December 2017 which set out the background to the valuation and explains the proposed underlying methods and assumptions derivation.

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

This advice complies with Technical Actuarial Standard 100: Principles for Technical Actuarial Work (TAS 100) and Technical Actuarial Standard 300: Pensions (TAS 300) as issued by the Financial Reporting Council (FRC).

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

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1 Summary of results

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

Funding position

Using the agreed assumptions, the Fund had assets sufficient to cover 107% of the accrued liabilities as at 31 March 2017.

This has increased since 2014.

Changes since 2014

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

Method and assumptions

The resulting method and assumptions are set out in Appendix 2 and we believe are appropriate for the 31 March 2017 valuation.

Employer contributions

Individual employer contributions are set out in Appendix 3 in the Rates and Adjustment certificate to cover the period from 1 April 2018 to 31 March 2021.

Employer contributions will remain at the current level of **17.0% p.a.** of Pensionable Pay.*

** With exception of Travel Dundee, whose employer contributions will remain at 40.0% p.a. of Pensionable Pay.*

The next actuarial valuation should be carried out with an effective date of 31 March 2020 and the contributions payable by the participating employers will be reviewed as part of that valuation.

2 Background to valuation approach

The purpose of the 2017 actuarial valuation is to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2018 to 31 March 2021. This is required under regulation 60 of the LGPS Regulations. The Regulations for actuarial valuations have changed since the 2014 valuation and so has the context surrounding the valuation. Regulation 60 specifies four requirements that the actuary “must have regard to” and are detailed below:

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

We have considered these changes when providing our advice and choosing the method and assumptions used and a number of reports and discussions have 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 1 December 2017 which provides information and results on a whole fund basis as well as more detailed background to the method and derivation of the assumptions.
- The Funding Strategy Statement which will confirm the approach in setting employer contributions.

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

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

Membership data

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

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

Benefits

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

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.

Valuation of assets

The market asset valuation as at 31 March 2017 was £3,515,369,000.

This includes the assets held in respect of both the Main Fund and the Transport Fund, which was repatriated in June 2017.

The Administering Authority has provided us with the audited Fund accounts for the years ending 31 March 2015, 31 March 2016 and 31 March 2017. For funding purposes, assets have been valued at a six month smoothed market value straddling the valuation date (the smoothed assets). The smoothed assets also include a 10% volatility reserve deduction which may be used in the instance of future adverse experience to help achieve stability in funding.

The Fund's long-term investment strategy has been taken into consideration in the derivation of the assumptions used. The investment strategy is set out in the Fund's Investment Strategy Statement dated 6 March 2017.

3 Results

Previous valuation

The previous valuation was carried out by us in two parts as at 31 March 2014: a valuation for the Main Fund and a valuation for the Transport Fund. The results are summarised in the valuation reports dated 12 February 2015 for the Main Fund and 20 March 2015 for the Transport Fund

Tayside Pension Fund (the Main Fund)

The previous valuation as at 31 March 2014 revealed a deficit of £4,759,000, corresponding to a funding level of 99.8%.

The average required employer contribution level to meet the cost of future accrual was 16.5% p.a. of Pensionable Pay. The additional contribution required to recover the deficit over a three year period was 0.5% p.a. of Pensionable Pay.

Tayside Transport Fund (the Transport Fund)

The previous valuation as at 31 March 2014 revealed a deficit of £74,000, corresponding to a funding level of 99.9%.

The required employer contribution level to meet the cost of future accrual was 33.8% p.a. of Pensionable Pay.

In determining the funding levels set out above, the smoothed assets for both Funds included a 5% volatility reserve deduction for use in the instance of future adverse experience to help achieve stability in funding.

This valuation

Using the assumptions summarised in Appendix 2, the results of the valuation are set out in the tables below which show, for the combined Main Fund and Transport Fund:

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

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

In Appendix 3 we also disclose the sum of the secondary rates for the whole Fund for each of the three years beginning with 1 April 2018. The secondary rate is an adjustment to the primary rate each employer is required to pay.

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

Past service funding position		Final basis 31 March 2017 £000
Smoothed asset value		3,162,405
Past service liabilities		
	Actives	1,380,817
	Deferred pensioners	370,771
	Pensioners	1,198,067
	Total	2,949,655
Surplus (Deficit)		212,750
Funding level		107%

Primary rate	% of pensionable pay
Total future service rate	27.6%
less employee contribution rate	(6.1%)
Total primary rate	21.5%

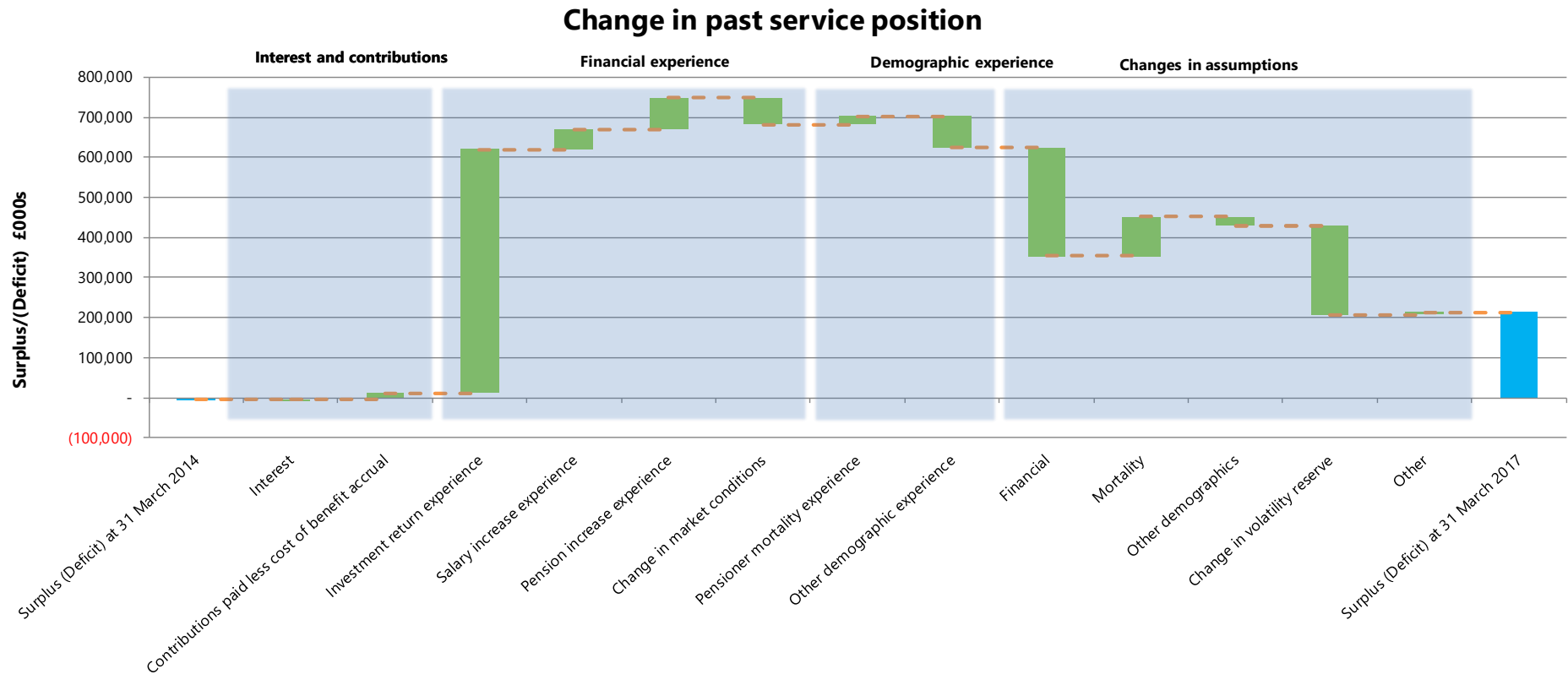
There was a surplus of £212,750,000 in the Fund at the valuation date, and the Fund's assets were sufficient to cover 107% of its liabilities. As set out on page 5, the smoothed asset value includes a 10% volatility reserve deduction. As the Fund is currently in surplus, there is the ability to maintain a stable contribution rate via a negative secondary rate adjustment. This will result in employers continuing to pay a total contribution rate of **17.0% p.a. of Pensionable Pay** (with the exception of Travel Dundee who will pay 40.0% p.a. of Pensionable Pay). Further details can be found in the Rates and Adjustments certificate in Appendix 3.

Reconciliation to previous valuation

The key factors that have influenced the funding level of the Fund over the intervalation period are as follows:

Change in past service position		£000
Surplus (Deficit) at 31 March 2014		(4,833)
Interest and contributions		
	Interest	692
	Contributions paid less cost of benefit accrual	15,337
Financial experience		
	Investment return experience	607,818
	Salary increase experience	50,516
	Pension increase experience	78,963
	Change in market conditions	(67,113)
Demographic experience		
	Pensioner mortality experience	21,134
	Other demographic experience	(79,185)
Change in assumptions		
	Financial	(269,596)
	Mortality	97,803
	Other demographics	(21,241)
	Change in volatility reserve	(222,397)
	Other	4,852
Surplus (Deficit) at 31 March 2017		212,750

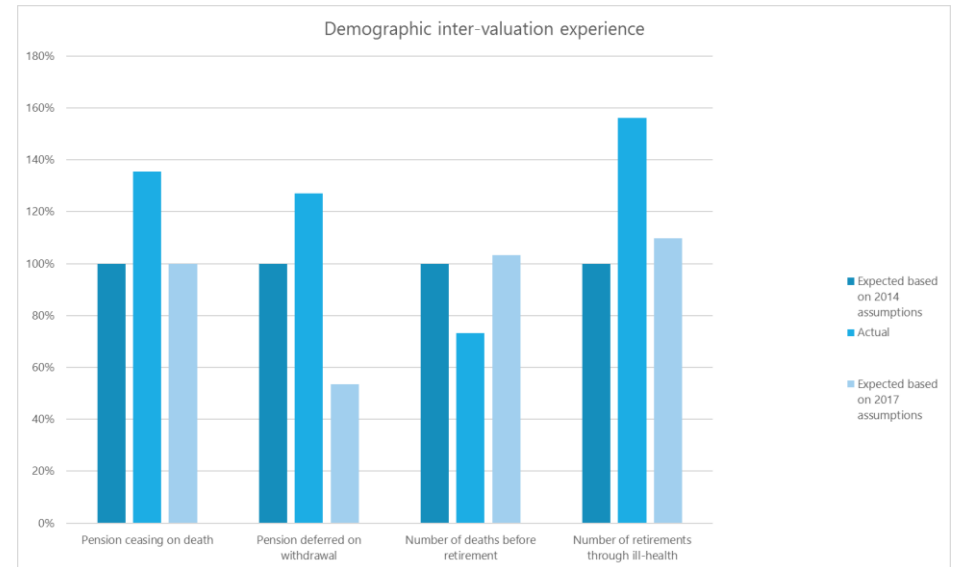
This is also illustrated in the chart below:



The funding level as a percentage has increased (due to good investment returns and employer contributions) although this has been partly offset by changes to the financial assumptions used.

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

Change in future service contribution rate		% of pensionable pay
Average employer rate at 31 March 2014		16.6%
Change in market conditions		0.7%
Change in assumptions		
	Financial	4.5%
	Mortality	(0.8%)
	Other demographics	0.9%
Legislative changes		(0.3%)
Other		(0.1%)
Average employer rate at 31 March 2017		21.5%



Comparing experience with assumptions

A comparison of the actual short term demographic experience of members of the Fund over the intervaluation period, with that assumed by the long term assumptions adopted at the last valuation in 2014 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2014.

Projected future results

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

We estimate that three years after the valuation date (i.e. at the next valuation) the funding position on a funding basis will be 105%. This allows for contributions to be paid as described in Appendix 3 and assumes that investment returns and other experience over the next three years is in line with the assumptions used for the valuation as set out in Appendix 2.

As noted above, 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 include employer covenant risk, mortality risk and financial risks (including inflation and investment risk). For example if investment returns were 1% p.a. less than the assumed discount rate, the estimated funding position would be 102%.

4 Sensitivity analysis

Sensitivities to the liabilities

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

Sensitivity analysis - Past service funding position		Discount rate			Inflation		Salary increases		Rate of mortality improvement	
		Final basis	-0.1%	+0.1%	-0.1%	+0.1%	-0.1%	+0.1%	-0.25%	+0.25%
		£000	£000	£000	£000	£000	£000	£000	£000	£000
Smoothed asset value		3,162,405	3,162,405	3,162,405	3,162,405	3,162,405	3,162,405	3,162,405	3,162,405	3,162,405
Past service liabilities										
	Actives	1,380,817	1,410,269	1,352,209	1,354,442	1,407,869	1,371,087	1,390,670	1,368,153	1,393,521
	Deferred pensioners	370,771	378,807	362,967	366,693	374,926	370,771	370,771	367,380	374,169
	Pensioners	1,198,067	1,210,793	1,185,566	1,186,229	1,209,750	1,198,067	1,198,067	1,191,668	1,204,540
	Total	2,949,655	2,999,869	2,900,742	2,907,364	2,992,545	2,939,925	2,959,508	2,927,201	2,972,230
Surplus (Deficit)		212,750	162,536	261,663	255,041	169,860	222,480	202,897	235,204	190,175
Funding level		107%	105%	109%	109%	106%	108%	107%	108%	106%

Sensitivities to the primary rate

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

Sensitivity analysis - Past service funding position	Discount rate		Inflation		Salary increases		Rate of mortality improvement		
	Final basis	-0.1%	+0.1%	-0.1%	+0.1%	-0.1%	+0.1%	-0.25%	+0.25%
	% of pensionable pay	% of pensionable pay	% of pensionable pay	% of pensionable pay	% of pensionable pay	% of pensionable pay	% of pensionable pay	% of pensionable pay	% of pensionable pay
Total future service rate	27.6%	28.3%	27.0%	27.1%	28.2%	27.6%	27.7%	27.3%	27.9%
less Employee contribution rate	(6.1%)	(6.1%)	(6.1%)	(6.1%)	(6.1%)	(6.1%)	(6.1%)	(6.1%)	(6.1%)
Total primary rate	21.5%	22.2%	20.9%	21.0%	22.1%	21.5%	21.6%	21.2%	21.8%

Please note the primary rate set out above 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 3.

5 Final comments

Funding Strategy Statement

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

Risks

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

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

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

Rates and Adjustment Certificate

The contributions payable in respect of benefit accrual, expenses and any deficit contributions under each employer's recovery period have been set out in

Appendix 3 in the Rates and Adjustments Certificate in accordance with Regulation 60 of the Regulations. In this certificate no allowance will be made for additional costs arising which need to be met by additional contributions by the employer such as non-ill health early retirements.

The contributions as set out in Appendix 3 in the Rates and Adjustments Certificate are 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.

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

The next formal valuation is due to be carried out as at 31 March 2020 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.



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Barnett Waddingham LLP

Appendix 1 Summary of membership data

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

Actives	Number		Pensionable pay				Average age	
	2017	2014	Total £000		Average £		2017	2014
			2017	2014	2017	2014		
Males	5,958	5,803	154,135	141,165	25,870	24,326	47.0	47.1
Females	12,752	11,896	254,542	211,902	19,961	17,813	46.2	46.1
Total	18,710	17,699	408,677	353,067	21,843	19,948	46.4	46.4

Deferred pensioners (including "undecideds")	Number		Annual pensions current				Average age	
	2017	2014	Total £000		Average £		2017	2014
			2017	2014	2017	2014		
Males	3,854	3,375	7,713	6,837	2,001	2,026	46.1	45.4
Females	8,684	7,004	12,578	10,290	1,448	1,469	47.2	45.6
Total	12,538	10,379	20,291	17,127	1,618	1,650	46.8	45.5

Pensioners	Number		Annual pensions current				Average age	
	2017	2014	Total £000		Average £		2017	2014
			2017	2014	2017	2014		
Males	5,581	5,131	42,577	38,707	7,629	7,544	71.0	70.5
Females	7,167	6,149	29,488	23,986	4,114	3,901	69.9	69.5
Dependants	2,427	2,270	6,873	6,097	2,832	2,686	73.4	72.8
Total	15,175	13,550	78,938	68,790	5,202	5,077	70.9	70.5

- The numbers relate to the number of records and so will include members in receipt of, or potentially in receipt of, more than one benefit.

- Annual pensions are funded items only and include pension increases up to and including the 2017 pension increase order.
- Pensionable Pay is actual earnings.

In the table below we have set out the number of members who are assumed to reach retirement age over the period from 1 April 2017 to 31 March 2021 as required under the Rates and Adjustment Certificate.

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

Projected new benefits	Year to	Number of members	Retirement benefits
			£000s
	31/03/2018	704	12,522
	31/03/2019	867	13,049
	31/03/2020	921	15,336
	31/03/2021	710	8,364

Appendix 2 Actuarial assumptions

A summary of the assumptions adopted in the valuation is set out below. The assumptions are set by us as the Fund Actuary with consideration of the Fund as a whole and are applied to the results of each employer in the Fund. Further details of the rationale underlying these assumptions can be found in our initial results advice dated 1 December 2017:

Asset class	Percentage of Fund	Return assumption (% p.a.)	Real (relative to CPI)
Gilts	7%	1.9%	-0.9%
Other bonds	11%	2.6%	-0.2%
Equities	70%	7.5%	4.7%
Property	12%	6.3%	3.5%
Expenses (deduction)		-0.1%	
Neutral estimate of discount rate based on long-term investment strategy		6.3%	3.5%
Prudence allowance		1.8%	
Final discount rate assumption		4.5%	1.7%

Financial assumptions		31 March 2017	31 March 2014	
		% p.a.	Main Fund	Transport Fund
Discount rate		4.5%	5.4%	3.6%
Pay increases	Long-term	3.8%	4.6%	4.6%
	Short-term	n/a	CPI for period from 31 March 2014 to 31 March 2016	CPI for period from 31 March 2014 to 31 March 2016
Pension increases		2.8%	2.8%	2.8%
Pension increases on GMP	Funds will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increase. For members that reach SPA after this date, we have assumed that Funds will be required to pay the entire inflationary increases.		No allowance for limit in increases for any members.	No allowance for limit in increases for any members.

Demographic assumptions		
	31 March 2017	31 March 2014
Pre-retirement mortality - base table	Set with reference to GAD tables	GAD tables
Post-retirement mortality (member) - base table	130% of the S2PA tables	120% of the S2PA tables
Post-retirement mortality (dependant) - base table	130% of the S2PA tables	120% of the S2PA tables
Allowance for improvements in life expectancy	2016 CMI Model with a long-term rate of improvement of 1.5% p.a.	2013 CMI Model with a long-term rate of improvement of 1.5% p.a.
Promotional salary scale	Set with reference to GAD tables	GAD tables
Allowance for early retirements (ill health)	Set with reference to GAD tables	GAD tables
Allowance for withdrawals	Set with reference to GAD tables	GAD tables
Allowance for cash commutation	Members will commute pension at retirement to provide a lump sum of 50% of the maximum allowed under HMRC rules and this will be at a rate of £12 lump sum for £1 of pension	Members will commute pension at retirement to provide a lump sum of 50% of the maximum allowed under HMRC rules and this will be at a rate of £12 lump sum for £1 of pension
Allowance for 50:50 membership	It is assumed that opted-in active members will continue to pay 50% of contributions for 50% of benefits under the new scheme	10% of active members will opt to pay 50% of contributions for 50% of benefits under the new scheme
Partner age difference	Males are three years older than their spouse and females are three years younger than their spouse	Males are three years older than their spouse and females are three years younger than their spouse
Proportion married	There is an 75%/70% chance that male/female members will, at retirement or earlier death, have a dependant who is eligible for death benefits	There is an 80%/70% chance that male/female members will, at retirement or earlier death, have a dependant who is eligible for death benefits
Retirement age	For each tranche of benefit, the "tranche retirement age" is the earliest age a member could retire with unreduced benefits. Each member is assumed to retire at the weighted average of these for all tranches of benefit.	For each tranche of benefit, the "tranche retirement age" is the earliest age a member could retire with unreduced benefits. Each member is assumed to retire at the weighted average of these for all tranches of benefit.

Demographic assumptions – sample rates

The following tables set out some sample rates of the demographic assumptions used in the calculations. These are the same as those used by the Government Actuary's Department when LGPS reforms were designed and are based on analysis of incidence of death, retirement and withdrawal for Local Authority Funds, details of which are saved here: <http://lgpslibrary.org/assets/othergov/2013VAss.pdf>

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

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

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

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

Tier 1	Tier 2
70%	30%

Death before retirement for all members (GAD table b8)

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

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

Allowance for withdrawals (GAD table b7)

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

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

Promotional salary scale (using GAD table b9)

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

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

Appendix 3 Rates and Adjustment Certificate

Regulatory background

In accordance with Regulation 60 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 2018 to 31 March 2021.

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 28 March 2018.

The primary rate of contribution as defined by Regulation 60(5) for each employer for the period 1 April 2018 to 31 March 2021 is set out in the table overleaf. The primary rate is the employer's share of the cost of benefits accruing in each of the three years beginning 1 April 2018. In addition each employer pays a secondary contribution as required under Regulation 60(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 whole Fund is the weighted average (by Pensionable Pay) of the individual employers' primary rates, and is 21.5% of Pensionable Pay.

The secondary rates across the entire Fund (as a percentage of projected Pensionable Pay and as an equivalent monetary amount) in each of the three years in the period 1 April 2018 to 31 March 2021 is set out in the table below. This reflects that the Fund is currently in surplus and therefore has the ability to maintain a stable contribution rate via a negative secondary contribution rate.

Secondary contributions	2018/19	2019/20	2020/21
Average as a % of pensionable pay	-4.4%	-4.4%	-4.4%
Total monetary amounts (£000s)	-18,671	-19,379	-20,113

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.

If contributions set out in the certificate are adjusted for any such agreements in place these are noted in the end column and detailed in specific notes at the end of the certificate.

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2018/19	2019/20	2020/21	2018/19	2019/20	2020/21	
20	Dundee City Council	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
30	Perth And Kinross Council	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
40	Angus Council	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
200	Tay Road Bridge	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
203	University Of Abertay Dundee	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
204	University Of Dundee	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
205	Dundee Citizens Advice Bureau	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
207	Dundee Voluntary Action	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
208	Dovetail Enterprises	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
211	Carolina House Trust	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
213	Tayside Joint Police Board	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2018/19	2019/20	2020/21	2018/19	2019/20	2020/21	
215	Tayside Fire And Rescue	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
217	Abertay Housing Association	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
218	Dundee Contemporary Arts Ltd	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
219	Tayside Valuation Joint Board	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
220	Dundee Science Centre	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
222	Tayside Contracts	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
223	Scottish Commission For Care	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
224	Scottish Social Serv. Council	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
227	Visit Scotland	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
228	Scottish Police Services Authority	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
229	Highlands & Islands Airports	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2018/19	2019/20	2020/21	2018/19	2019/20	2020/21	
232	Leisure and Culture Dundee	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
300	Live Active Ltd	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
302	Perth College	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
304	Perth Theatre Company Ltd	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
305	Perth Citizens Advice Bureau	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
306	Perth And Kinross Society for the Blind	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
307	Balnacraig School	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
317	Perth Countryside Trust	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
318	TACTRAN	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
319	MITIE PFI LTD	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
401	Montrose Port Authority	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2018/19	2019/20	2020/21	2018/19	2019/20	2020/21	
403	Montrose Links Trust	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
404	Carnoustie Golf Links Community	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
405	Forfar Day Care Centre	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
408	Dorward House	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
409	Rossie Secure Accommodation Services	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
418	Robertson Facilities Management	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
233	Tayplan	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
900	Councillors	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
419	Angus Alive	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
320	Culture Perth and Kinross	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	
236	Dundee and Angus College	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2018/19	2019/20	2020/21	2018/19	2019/20	2020/21	
			206	Travel Dundee	24.8%	15.2%	15.2%	15.2%	

Notes

The notes below detail what the specific notes refer to in the table above:

- A Following the repatriation of the Transport Fund to the main Tayside Fund on 30 June 2017, the contribution rate payable is 40% p.a. of Pensionable Pay.

Post valuation employers

One employer joined the Fund after 1 April 2017 and its certified rates are consistent with the other employers participating in the Fund. The table shows the start date and contributions required from this employer.

Employer Code	Employer name	Primary rate (%)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Start date
			2018/19	2019/20	2020/21	2018/19	2019/20	2020/21	
TBC	Idverde	21.5%	-4.5%	-4.5%	-4.5%	17.0%	17.0%	17.0%	1 May 2017