

South Yorkshire Pension Fund

Report on the actuarial valuation at 31 March 2022
DRAFT

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02 March 2023

For and on behalf of Hymans Robertson LLP

Hymans Robertson LLP is authorised and regulated by the Financial Conduct Authority

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Executive Summary

The key result of the valuation of the South Yorkshire Pension Fund as at 31 March 2022 are set out below. Further explanation of the outcomes of the valuation are contained in the remainder of this report.

Contribution rates

The contribution rates for individual employers set at this valuation can be found in the [Rates & Adjustments certificate](#). Table 1 shows the combined individual employer rates set at this valuation and the last valuation (31 March 2019).

Table 1: Whole fund contribution rates compared with the previous valuation

	This valuation 31 March 2022		Last valuation 31 March 2019	
Primary Rate	20.3% of pay		16.1% of pay	
Secondary Rate	2023/2024	-£19,259,000	2020/2021	£26,675,000*
	2024/2025	-£17,858,000	2021/2022	£13,475,000*
	2025/2026	-£15,805,000	2022/2023	£13,881,000*

- The Primary rate has increased mainly due to higher inflation
- The Secondary rate has decreased due to good investment performance since the last valuation

*Includes an allowance of 0.7% of pensionable pay

Funding position

At 31 March 2022, the past service funding position has improved from the last valuation at 31 March 2019. Table 2 shows the single reported funding position at the current and previous valuation.

Table 2: Single reported funding position at 31 March 2022 compared with 31 March 2019

Valuation Date	31 March 2022	31 March 2019
Past Service Liabilities	(£m)	(£m)
Employees	3,060	3,005
Deferred Pensioners	1,712	1,657
Pensioners	4,216	3,841
Total Liabilities	8,988	8,503
Assets	10,674	8,440
Surplus/(Deficit)	1,685	(63)
Funding Level	119%	99%

The required investment return to be 100% funded is now 3.5% pa (3.9% pa at 2019). The likelihood of the Fund's investment strategy achieving the required return is 80% (63% at 2019).

Approach to valuation

Valuation Purpose

The triennial actuarial valuation is an important part of the Fund's risk management framework. Its main purpose is to ensure the Fund continues to have a contribution plan and investment strategy that will achieve the objectives set out in the Funding Strategy Statement.

We have been commissioned by South Yorkshire Pensions Authority (the Administering Authority) to carry out a valuation of the South Yorkshire Pension Fund (the Fund) as at 31 March 2022. This fulfils Regulation 62 of the Local Government Pension Scheme Regulations 2013. This report marks the culmination of the valuation process and contains its two key outcomes:

- 1 Employer contribution rates for the period 1 April 2023 to 31 March 2026.
- 2 The funding level of the Fund at 31 March 2022.

Further information on the valuation process, methodology and strategy is set out in the publicly available Funding Strategy Statement, Investment Strategy Statement and published papers and minutes of the Fund's Pensions Authority. Additional material is also contained in [Hymans Robertson's LGPS 2022 valuation toolkit](#)¹.

Setting employer contribution rates

Employer contributions need to be set at a level which ensures the Fund has a reasonable likelihood of having enough money to pay members' benefits. Identifying the amount of benefits that may be paid is complex as those earned today might only start being paid in 50 years' time. Over that time period, there is significant uncertainty over factors which affect the cost of benefits, eg inflation, investment returns. These uncertainties are allowed for by taking a risk-based approach to setting employer contribution rates. This approach is built around asset-liability modelling and three key funding decisions set by the Fund.

Key funding decisions

For each employer, the Fund determines the most appropriate choice for the following three funding decisions. Further detail is set out in the Funding Strategy Statement.



What is the funding target for each employer?

Will the employer remain in the Fund for the long-term or exit at some point



What is the funding time horizon?

How long will the employer participate in the Fund



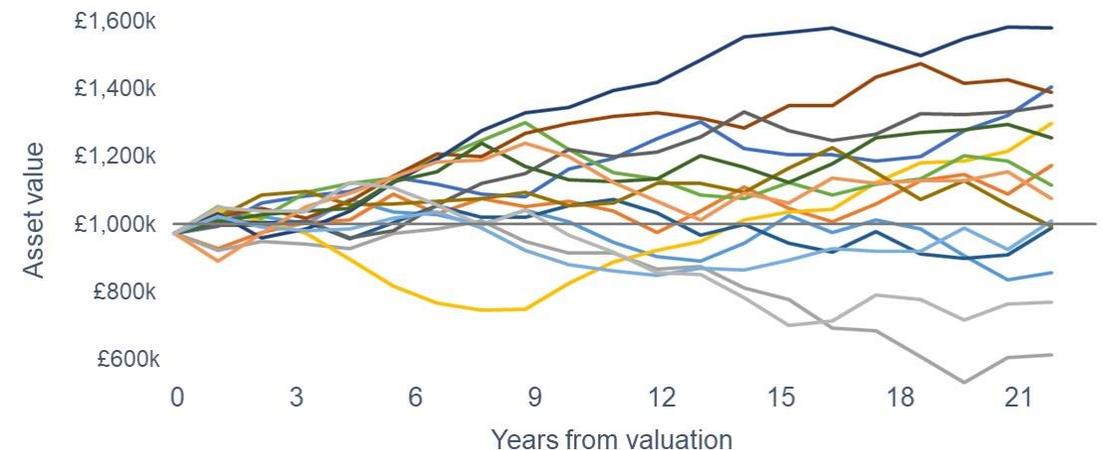
What is the required likelihood?

How much funding risk can the employer's covenant support

Modelling approach

Asset-liability modelling is used to project each employer's assets and benefit payments into the future using 5,000 different economic scenarios. The economic scenarios are generated using Hymans Robertson's Economic Scenario Service (ESS) (further information in [Appendix 2](#)).

Picture 1: sample progression of employer asset values under different economic scenarios



Measuring the funding level

The past service funding level is measured at the valuation. Whilst it is limited in providing insight to a funding plan, it is a useful high-level summary statistic. To measure the funding position, a market-related approach is taken to calculating both the assets and the liabilities (so they are consistent with each other).

- The market value of the Fund's assets at the valuation date have been used.
- The liabilities have been valued using assumptions based on market indicators at the valuation date (these assumptions are detailed in [Appendix 2](#)).

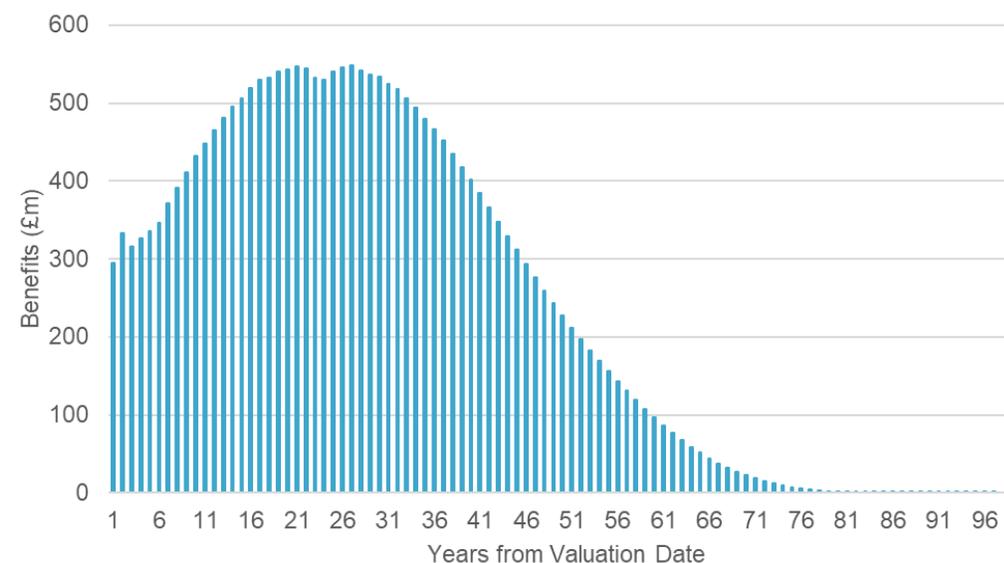
Further detail on the liabilities

The liabilities are the value of all future payments to members based on all benefits earned up to the valuation date, expressed in today's money.

Chart 1 shows the projected payments for all members in the Fund at the valuation date. The projections are based on the membership data provided for the valuation (Appendix 1), the assumptions (Appendix 2) and our understanding of the LGPS benefit structure as at 31 March 2022 (details at www.lgpsregs.org).

To express the future payments in today's money, the projections are discounted with an assumed future investment return on the Fund's assets (the discount rate).

Chart 1: projected benefit payments for all service earned up to 31 March 2022



Valuation results

Employer contribution rates

The primary objective of the Fund is to set employer contribution rates that will adequately cover the cost of benefits which will accrue in the future and any costs related to benefits already earned. A secondary objective is to ensure the rates are as stable as possible. The risk-based approach detailed earlier is used to meet both these objectives.

The employer contribution rate is made up of two components.

1. A primary rate: the level sufficient to cover all new benefits
2. A secondary rate: the costs associated with sufficiently funding benefits accrued up to the valuation date

Each employer has a contribution rate which is appropriate to their circumstances and these can be found in the Rates & Adjustments Certificate. Broadly speaking:

- Primary rates have increased since the last valuation due to rising inflation.
- Secondary rates have decreased due to strong investment performance since the previous valuation.

However all employers will be different and the contribution rate will reflect the membership and experiences of each employer.

Table 3 shows the total of all employer contribution rates to be paid into the Fund over the period 1 April 2023 to 31 March 2026

Table 3: Whole-fund contribution rate, compared with the previous valuation

	This valuation 31 March 2022		Last valuation 31 March 2019	
Primary Rate	20.3% of pay		16.1% of pay	
Secondary Rate	2023/2024	-£19,259,000	2020/21	£26,675,000*
	2024/2025	-£17,858,000	2021/22	£13,475,000*
	2025/2026	-£15,805,000	2022/23	£13,881,000*

The primary rate includes an allowance of 0.5% of pensionable pay for the Fund's expenses (0.5% at 31 March 2019).

Employees pay a contribution to the Fund in addition to these rates. These rates are set by the LGPS Regulations. The average employee contribution rate at 31 March 2022 is 6.5% of pay (6.4% at 31 March 2019).

Funding level

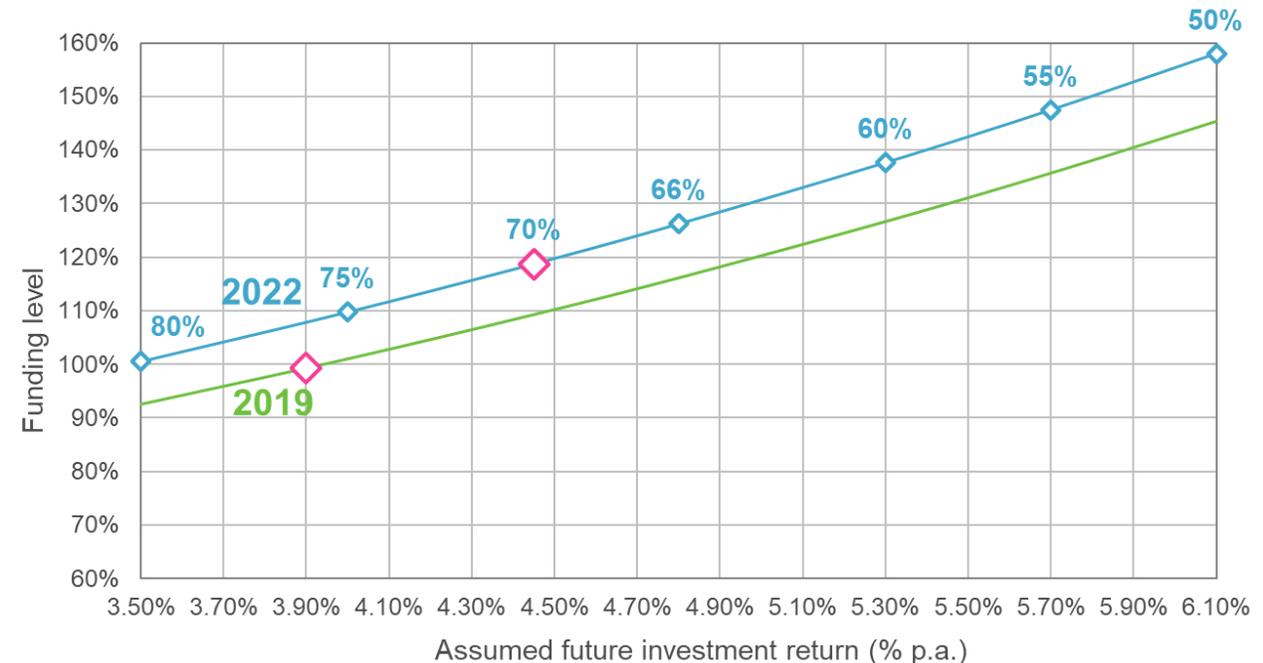
The funding level is the ratio of assets to liabilities. The market value of the assets at the valuation date are known. The value of the liabilities is uncertain given that the level of future investment returns are unknown.

Therefore, the liabilities and funding level have been calculated across a range of different investment returns (the discount rate).

To help better understand funding risk, the likelihood of the Fund's investment strategy (detailed in Appendix 1) achieving certain levels of return has also been calculated.

Chart 2 shows how the funding level varies with future investment return assumptions at 31 March 2022 (blue line). The green line shows the same analysis at 31 March 2019.

- **The funding position at 2022 is stronger than 2019.**
- **The funding level is 100% if future investment returns are c.3.5% pa. The likelihood of the Fund's assets yielding at least this return is around 80%.**
- **The comparator at 2019 was a return of 3.9% pa which had a likelihood of 63%.**
- **There is a 50% likelihood of an investment return of 6.1% pa. So the best-estimate funding level is 158% at 31 March 2022.**



Figures on each line show the likelihood of the Fund's assets exceeding that return at the valuation date

Single funding level as at 31 March 2022

Whilst the chart on the previous page provides a better understanding of the past service funding position, there is still a requirement to report a single funding level at 31 March 2022.

To report a single funding level and funding surplus/deficit for the 2022 valuation, a discount rate of 4.45% pa has been used. There is a 70% likelihood associated with a future investment return of 4.45% pa.

Table 4 details the liabilities, split by member status and the market value of assets at the valuation date. The results at the 2019 formal valuation are shown for comparison.

The funding level and surplus/deficit figures provide a high-level snapshot of the funding position of the Fund as at 31 March 2022, however there are limitations:

- The liabilities are calculated using a single set of assumptions about the future and so are very sensitive to the choice of assumptions.
- The market value of assets held by the Fund will change on a daily basis.

The future progression of the funding position is uncertain. If the financial and demographic assumptions made at this valuation actually occur, employers pay contributions in line with the R&A certificate and there are no other changes in the financial or demographic environment, we project that the funding level at the next valuation (31 March 2025) will be approximately 117%.

Table 4: single reported funding level

Valuation Date	This valuation 31 March 2022	Last valuation 31 March 2019
Past Service Liabilities	(£m)	(£m)
Employees	3,060	3,005
Deferred Pensioners	1,712	1,657
Pensioners	4,216	3,841
Total Liabilities	8,988	8,503
Assets	10,674	8,440
Surplus/(Deficit)	1,685	(63)
Funding Level	119%	99%

Important: the reported funding level does not directly drive the contribution rates for employers. The contribution rates consider how assets and liabilities will evolve over time in different economic scenarios and also reflect each employer's funding profile and covenant.

Changes since the last valuation

Events between 2019 and 2022

The most significant external event to occur since the last valuation has been the Covid-19 pandemic. The experience analysis below shows that there has sadly been a higher than expected number of deaths over the period. However, the impact on the funding position has been small. This is likely due to the age profile of the excess deaths and the level of pension.

Other significant factors occurring which affect the funding strategy of the Fund have been the better than expected investment returns. This has had a material positive impact on the funding position and employers' secondary contribution rates.

Financial

Table 5: analysis of financial experience between 2019 and 2022 valuations

	Expected	Actual	Difference	Impact on funding position
Investment returns				
3 year period	12.2%	28.0%	15.8%	+£1,356m
Annual	3.9% pa	8.6% pa	4.7% pa	

Membership

Table 6: analysis of membership experience between 2019 and 2022 valuations

	Expected	Actual	Difference	Impact on funding position
Pre-retirement				
Early leavers	8,822	21,741	12,919	+£52m
Ill-health retirements	231	160	-71	+£8m
Salary increases	3.0% pa	4.2% pa	1.2% pa	-£63m
Post-retirement				
Benefit increases	2.4% pa	1.8% pa	-0.6% pa	+£138m
Pension ceasing	£17.6m	£19.8m	£2.3m	+£23m

Changes since the last valuation

Future outlook

Expectations about the future, which inform the assumptions used to value the liabilities, have changed since the last valuation. The most significant changes are:

- Future inflation: this is expected to be on average higher than at 2019 due to the current level of high inflation.
- Investment returns: due to changes in the Fund's investment strategy and financial markets, future investment returns are now expected to be higher than at the last valuation.

Table 7: summary of change in future outlook

Factor	What does it affect?	What's changed?	Impact on liabilities
Future investment returns	The rate at which future benefit payments are discounted back i.e. the discount rate assumption	Future investment returns higher at 2022 than at 2019. The prudent level of returns set for valuing the liabilities is now 4.45% pa vs 3.90% pa at 2019.	Decrease of £929m
Inflation	The rate at which pensions (both in payment and deferment) and CARE pots increase	Significant increase in short-term future inflation expectations.	Increase of £533m
Salary increases	The rate at which future salaries increase which will affect the benefits that are still linked to final salary i.e. accrued before 1 April 2014	No material change since last valuation given competing factors e.g. tighter budgetary conditions vs. strong job market and pressure from National Living Wage increases.	Decrease of £56m
Current life expectancy	How long we expect people to live for based on today's current observed mortality rates.	Slight reduction in life expectancy based on current observed data (not allowing for Covid-related excess deaths)	Decrease of £197m
Future improvements in life expectancy	How we expect life expectancies to change (increase) in the future.	Uncertainty about effectiveness of mitigations against life expectancy increases in the LGPS i.e. State Pension Age increases and Cost Cap. Need to better reflect wider pension and insurance industry long-term expectations.	Decrease of £130m

Reconciling the overall change in funding position

The tables below provide insight into the funding position change between 31 March 2019 and 31 March 2022. Firstly, the changes we expected to happen (Table 8), which relate mostly to items on the asset side. Then the impact of actual experience (Table 9), which mainly affects the liabilities.

Expected development

Table 8: expected development of funding position between 2019 and 2022 valuations

Change in the surplus/deficit position	Surplus / Deficit
	£m
Last valuation at 31 March 2019	(63)
Cashflows	
Employer contributions paid in	593
Employee contributions paid in	189
Benefits paid out	0
Net transfers into / out of the Fund*	14
Other cashflows (e.g. Fund expenses)	(15)
Expected changes	
Expected investment returns	1,041
Interest on benefits already accrued	(1,032)
Accrual of new benefits	(925)
Expected position at 31 March 2022	(198)

* We have insufficient data to value the impact on the liabilities as a result of transfers in/out

Impact of actual events

Table 9: impact of actual events on the funding position at 31 March 2022

Change in the surplus/deficit position	Surplus / Deficit
	£m
Expected position at 31 March 2022	(198)
Events between 2019 and 2022	
Salary increases greater than expected	(63)
Benefit increases greater than expected	138
Early retirement strain (and contributions)	(15)
Ill health retirement strain	8
Early leavers less than expected	52
Commutation less than expected	(29)
Pensions ceasing less than expected	23
McCloud remedy	(18)
Other membership experience	13
Higher than expected investment returns	1,356
Changes in future expectations	
Investment returns	929
Inflation	(533)
Salary increases	56
Longevity	328
Other demographic assumptions	(361)
Actual position at 31 March 2022	1,685

Numbers may not sum due to rounding

Sensitivity & risk analysis

Sensitivity and risk analysis: assumptions

There is risk and uncertainty inherent with funding benefit payments that will be paid out many years in the future. The Fund is aware of these and has in place a risk register which is regularly reviewed. Additionally, as part of the valuation, the Fund reviews sources of risk that may impact its funding position and the contribution rates payable by employers.

This section discusses some of the most significant sources of funding risk (assumptions, regulatory, administration and governance and climate change). Further information of the Fund's approach to funding risk management, including monitoring, mitigation and management, is set out in the Funding Strategy Statement.

The valuation results depend on the actuarial assumptions made about the future. By their nature, these assumptions are uncertain which means its important to understand their sensitivity and risk levels.

Contribution rates

The risk-based approach to setting employer contribution rates mitigates the limitation of relying on one set of assumptions. Therefore, there is no need to carry out additional analysis of the sensitivity of contribution rates to changes in financial assumptions. The contribution rates are sensitive to changes in demographic assumptions. The results in this section in relation to the funding position can be broadly applied to the contribution rates.

Funding level

Financial assumptions

On page 10, we have already set out how the results vary with the assumed future investment return. The table below considers inflation.

Table 10: sensitivity of funding position to inflation assumption

CPI Assumption	Surplus/ (Deficit)	Funding Level
p.a.	£m	%
2.5%	1,952	122%
2.7%	1,685	119%
2.9%	1,409	115%

Demographic assumptions

The main area of demographic risk is if people live longer than expected. The table below shows the impact of longer term longevity rates improving at a faster rate (1.75% pa vs 1.5% pa used in the results)

Table 11: sensitivity of funding position to longevity assumption

Long term rate of improvement	Surplus/ (Deficit)	Funding Level
p.a.	£m	%
1.50%	1,685	119%
1.75%	1,612	118%

Sensitivity and risk analysis: other risks & climate change

Regulatory, Administration and Governance risks

Potential risks in this area include change in central government legislation which changes the future cost of the LGPS and failures in administration processes leading to incorrect data and inaccuracies in actuarial calculations. At this valuation, specific risks include:

- **McCloud:** the remedy to resolve the McCloud case is yet to be formalised in regulations. However, an allowance has been included for this expected benefit change at the 2022 valuation as directed by the Department of Levelling Up, Housing and Communities [in their letter dated March 2022](#)¹.
- **Goodwin:** the remedy to this issue is still uncertain, it is difficult to identify who it would apply to and its impact is estimated to be very small for a LGPS fund (0.1-0.2% of liabilities). Therefore, no allowance has been made for this case at the 2022 valuation.
- **Cost Cap:** a legal challenge is still ongoing in relation to the results of the 2016 cost cap valuation and no information is known about the outcome of the 2020 cost cap valuation. At this valuation, no allowance has been made for any changes to the benefit structure that may occur as a result of a cost cap valuation.
- **GMP indexation:** it is assumed that all increases on GMPs for members reaching State Pension Age after 6 April 2016 will be paid for by LGPS employers. This is the same approach that was taken for the 2019 valuation.

Post valuation events

Since 31 March 2022, there has been significant volatility in the financial markets, short-term inflation expectations and rises in interest rates by central banks. These events affect the value of the Fund's assets and liabilities.

- The Fund's investment return since 31 March 2022 is estimated to be somewhere between 0% and -5%.
- Liability valuations are likely to be lower now than at 31 March 2022 due to rises in expected future investment returns more than offsetting the higher than expected (10.1%) pension increase at April 2023.

As an open scheme, with a strong covenant, the Fund takes a long-term view when considering the funding impact of such events. For employers who have a very short time horizon, recent volatility may be more immediately impactful, and the Fund has engaged with these employers as appropriate.

No explicit allowance has been made for this volatility in the valuation results or contribution rates detailed in the Rates & Adjustments Certificate. The Fund will continue to monitor changes in the financial and demographic environment as part of its ongoing risk management approach.

Sensitivity and risk analysis: climate change & post valuation events

Background

Climate change is a major source of uncertainty which could affect future investment returns, inflation and life expectancies. Therefore, the Fund has explicitly explored the resilience of its funding and investment strategy to future potential climate change outcomes.

It is impossible to confidently quantify the effect of climate risk given the significant uncertainty over the impact of different possible climate outcomes. Instead, three different climate change scenarios have been considered as a stress-test (instead of trying to predict how climate change affects the funding level in the future).

All the scenarios assume that there will be a period of disruption linked either to the response to climate risk (transition risks) or the effect of it (physical risks). This disruption will lead to high volatility in financial markets, and the later the disruption, the more pronounced it will be.

Further detail on the scenarios is shown on the next page and in our guide 10 of [Hymans Robertson's LGPS 2022 valuation toolkit](#)¹

Outcome of analysis

The Fund has set its funding and investment strategy using asset-liability modelling and considering two main risk metrics:

- Likelihood of success – the chance of being fully funded in 20 years' time
- Downside risk – the average worst 5% of funding levels in 20 years' time

When exploring the potential impact of climate change, the Fund has compared how these risk metrics change under each climate change scenario (against the 'Core' model used when setting the funding and investment strategy). The stress test results for the Fund are shown in Table 12 below.

Scenario	Likelihood of success	Downside risk
Core	72%	43%
Green Revolution	71%	38%
Delayed Transition	71%	45%
Head in the Sand	71%	42%

The results are worse in the climate scenarios. This is to be expected given that they are purposefully stress-tests and all the scenarios are bad outcomes. Whilst the risk metrics are weaker, they are not materially so and not enough to suggest that the funding and investment strategy are unduly exposed to climate change risk. The Fund will continue to monitor this risk as more information emerges and climate change modelling techniques evolve.



Final comments

Final comments

The Fund's valuation operates within a broader framework, and this document should be considered alongside the following:

- The Funding Strategy Statement, which in particular highlights how different types of employer in different circumstances have their contributions calculated
- The Investment Strategy Statement, which sets out the investment strategy for the Fund
- The general governance of the Fund, such as meetings of the Pensions Authority and Local Pensions Board, decisions delegated to officers, the Fund's business plan, etc
- The Fund's risk register

New employers joining the Fund

Any new employers or admission bodies joining the Fund should be referred to the Fund Actuary to assess the required level of contribution. Depending on the number of transferring members the ceding employer's rate may also need to be reviewed.

Cessations and bulk transfers

Any employer who ceases to participate in the Fund should be referred to the Fund Actuary in accordance with Regulation 64 of the LGPS regulations.

Any bulk movement of scheme members:

- involving 10 or more scheme members being transferred from or to another LGPS fund
- involving 2 or more scheme members being transferred from or to a non-LGPS pension arrangement

should be referred to the Fund Actuary to consider the impact on the Fund.

Valuation frequency

Under the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2025 where contribution rates payable from 1 April 2026 will be set.

SIGNATURE

Douglas Green FFA

02 March 2023

For and on behalf of Hymans Robertson LLP

SIGNATURE

Steven Scott FFA

Appendices

APPENDIX 1

Data

Membership data

A summary of the membership data provided by the Fund for the 2022 valuation is set out in Table 13. The corresponding membership data from the previous valuation is also shown for reference.

The results of the valuation are dependent on the quality of the data used. We have carried out a series of validation checks on the data supplied to us by the Administering Authority to ensure that it is fit for purpose.

More information on how we verify the quality of the data used in the valuation has been shared with the Administering Authority in our report 'Data Report for the 2022 Valuation'.

Asset data

To check the membership data and derive employer asset values, we have used asset and accounting data and employer level cashflow data provided by the Fund.

Table 13: Whole fund membership data as at 31 March 2022 and 31 March 2019

Whole Fund Membership Data	This Valuation 31 March 2022	Last Valuation 31 March 2019
Employee members		
Number	49,643	50,518
Total actual pay (£000)	1,012,765	925,750
Total accrued pension (£000)	195,514	178,103
Average age (liability weighted)	50.6	51.0
Future working lifetime (years)	9.3	11.5
Deferred pensioners (including undecideds)		
Number	81,305	66,488
Total accrued pension (£000)	104,183	90,176
Average age (liability weighted)	51.3	50.5
Pensioners and dependants		
Number	60,075	52,555
Total pensions in payment (£000)	270,230	234,915
Average age (liability weighted)	68.4	67.9

APPENDIX 1

Data

Investment strategy

A summary of the investment strategy allocation used for the calculation of employer contribution rates and to derive the future assumed investment return is set out in Table 14.

This information is as set out in the Fund's Investment Strategy Statement.

Table 14: Investment strategy used for the 2022 valuation

% allocation	Core Strategy
UK equities	10.0%
Global equities	35.0%
Private equity	7.0%
Infrastructure	10.0%
Property	10.0%
Private debt	5.5%
UK Index-linked gilts	10.0%
Corporate bonds	5.0%
Multi Asset Credit	6.0%
Cash	1.5%
Total	100.0%

APPENDIX 2

Assumptions

To set and agree assumptions for the valuation, the Fund carried out in-depth analysis and review in February 2022 with the final set agreed by the Pensions Authority on 17 March 2022.

Financial assumptions

Setting employer contribution rates

An asset-liability model is used to set employer contributions at the 2022 valuation. This model relies on Hymans Robertson's proprietary economic model, the Economic Scenario Service (ESS). The ESS reflects the uncertainty associated with future levels of inflation and asset returns and the interactions and correlations between different asset classes and wider economic variables. In the short term (first few years), the models are fitted with current financial market expectations. Over the longer term, models are built around views of fundamental economic parameters, for example equity risk premium, credit spreads and long term inflation. The table below shows the calibration of the ESS at 31 March 2022. Further information on the assumptions used for contribution rate setting is included in the Funding Strategy Statement.

Table 15: ESS individual asset class return distributions at 31 March 2022

Time period	Percentile	Asset class annualised total returns									Inflation/Yields		
		Cash	Index Linked Gilts (medium)	UK Equity	Private Equity	Property	Listed Infrastructure Equity	Multi Asset Credit	Global High Yield Debt	All World ex UK Equity	Inflation (CPI)	17 year real yield (CPI)	17 year yield
10 years	16 th	0.8%	-1.9%	-0.4%	-1.2%	-0.6%	-1.1%	1.7%	0.6%	-0.4%	1.6%	-1.7%	1.1%
	50 th	1.8%	0.2%	5.7%	9.4%	4.4%	4.9%	3.5%	3.4%	5.8%	3.3%	-0.5%	2.5%
	84 th	2.9%	2.4%	11.6%	20.1%	9.5%	10.9%	5.2%	5.8%	11.9%	4.9%	0.7%	4.3%
20 years	16 th	1.0%	-1.5%	1.7%	2.4%	1.4%	1.2%	2.8%	2.1%	1.8%	1.2%	-0.7%	1.3%
	50 th	2.4%	0.1%	6.2%	10.0%	5.0%	5.6%	4.4%	4.2%	6.3%	2.7%	1.1%	3.2%
	84 th	4.0%	1.9%	10.6%	17.6%	8.9%	10.1%	6.0%	6.4%	11.1%	4.3%	2.7%	5.7%
40 years	16 th	1.2%	-0.3%	3.2%	4.7%	2.6%	2.6%	3.6%	3.1%	3.4%	0.9%	-0.6%	1.1%
	50 th	2.9%	1.2%	6.7%	10.3%	5.5%	6.1%	5.3%	5.1%	6.8%	2.2%	1.3%	3.3%
	84 th	4.9%	3.1%	10.2%	16.1%	8.8%	9.8%	7.1%	7.2%	10.4%	3.7%	3.2%	6.1%
Volatility (5yr)		2%	7%	18%	30%	15%	18%	6%	8%	18%	3%	-	-

APPENDIX 2

Assumptions

Financial assumptions

Calculating the funding level

The table below summarises the assumptions used to calculate the funding level at 31 March 2022, along with a comparison at the last valuation.

Table 16: Summary of assumptions used for measuring the funding level, compared to last valuation on 31 March 2019

Assumption	This valuation 31 March 2022	Required for	Last valuation 31 March 2019
Discount rate	4.45% pa	To place a present value on all the benefits promised to scheme members at the valuation date. The Fund's assets are estimated to have a 70% likelihood of returning above the discount rate.	3.90% pa
Benefit increases / CARE revaluation	2.7% pa	To determine the size of future benefit payments.	2.4% pa
Salary increases	3.3% pa	To determine the size of future final-salary linked benefit payments.	3.6% pa

Allowing for the McCloud remedy

Allowance has been included for this expected benefit change at the 2022 valuation as directed by the Department of Levelling Up, Housing and Communities [in their letter dated March 2022](#)¹. Further technical detail about this assumption is set out in guide 13 of [Hymans Robertson's LGPS 2022 valuation toolkit](#)²

APPENDIX 2

Assumptions

Demographic assumptions

The same demographic assumptions are used in setting contribution rates and assessing the current funding level.

Longevity

Table 17: Summary of longevity assumptions

	This valuation 31 March 2022	Last valuation 31 March 2019
Baseline assumption	VitaCurves based on member-level lifestyle factors	S3PA, S3DA and S3IA tables with appropriate weighting*
Future improvements	<p>CMI 2021 model Initial addition = 0.25% (both Female and Male) Smoothing factor = 7.0 1.5% pa long-term rate of improvement</p>	<p>CMI 2018 model Initial addition = 0% (both Female and Male) Smoothing factor = 7.5 1.75% pa long-term rate of improvement</p>

Further information on these assumptions can be provided upon request. Sample rates are included on the next page.

Other demographic assumptions

Table 18: Summary of other demographic assumptions

Death in service	See sample rates in Tables 19 & 20
Retirements in ill health	See sample rates in Tables 19 & 20
Withdrawals	See sample rates in Tables 19 & 20
Promotional salary increases	See sample rates in Tables 19 & 20
Commutation	50% of future retirements elect to exchange pension for additional tax free cash up to HMRC limits
50:50 option	0% of members (uniformly distributed across the age, service and salary range) will choose the 50:50 option (main scheme) if they are currently in the main scheme (50:50 scheme).
Retirement age	The earliest age at which a member can retire with their benefits unreduced
Proportion married	A varying proportion of members are assumed to have a dependant at retirement or on earlier death. For example, at age 60 this is assumed to be 90% for males and 85% for females. The dependant of a male member is assumed to be 3 years younger than him and the dependent of a female member is assumed to be 3 years older than her.

APPENDIX 2

Assumptions

Sample rates for demographic assumptions

Males

Table 19: Sample rates of male demographic assumptions

Age	Salary Scale	Death Before Retirement	Withdrawals		III Health Tier 1		III Health Tier 2	
		FT & PT	FT	PT	FT	PT	FT	PT
20	105	0.17	242.58	487.81	0.00	0.00	0.00	0.00
25	117	0.17	160.24	322.22	0.00	0.00	0.00	0.00
30	131	0.20	113.69	228.58	0.00	0.00	0.00	0.00
35	144	0.24	88.83	178.58	0.10	0.07	0.02	0.01
40	150	0.41	71.52	143.73	0.16	0.12	0.03	0.02
45	157	0.68	67.18	134.98	0.35	0.27	0.07	0.05
50	162	1.09	55.38	111.14	0.90	0.68	0.23	0.17
55	162	1.70	43.61	87.56	3.54	2.65	0.51	0.38
60	162	3.06	38.87	78.01	6.23	4.67	0.44	0.33
65	162	5.10	0.00	0.00	11.83	8.87	0.00	0.00

Females

Table 20: Sample rates of female demographic assumptions

Age	Salary Scale	Death Before Retirement	Withdrawals		III Health Tier 1		III Health Tier 2	
		FT & PT	FT	PT	FT	PT	FT	PT
20	105	0.10	211.45	280.42	0.00	0.00	0.00	0.00
25	117	0.10	142.28	188.66	0.10	0.07	0.02	0.01
30	131	0.14	119.27	158.13	0.13	0.10	0.03	0.02
35	144	0.24	102.94	136.43	0.26	0.19	0.05	0.04
40	150	0.38	85.67	113.51	0.39	0.29	0.08	0.06
45	157	0.62	79.95	105.91	0.52	0.39	0.10	0.08
50	162	0.90	67.41	89.19	0.97	0.73	0.24	0.18
55	162	1.19	50.30	66.62	3.59	2.69	0.52	0.39
60	162	1.52	40.53	53.62	5.71	4.28	0.54	0.40
65	162	1.95	0.00	0.00	10.26	7.69	0.00	0.00

Figures are incidence rates per 1,000 members except salary scale. FT and PT denoted full-time and part-time members respectively.

APPENDIX 3

Reliances and limitations

We have been commissioned by South Yorkshire Pensions Authority ('the Administering Authority') to carry out a full actuarial valuation of the South Yorkshire Pension Fund ('the Fund') at 31 March 2022, as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 ('the Regulations').

This report is addressed to the Administering Authority. It has been prepared by us as actuaries to the Fund and is solely for the purpose of summarising the main outcomes of the 2022 actuarial valuation. It has not been prepared for any other third party or for any other purpose. We make no representation or warranties to any third party as to the accuracy or completeness of this report, no reliance should be placed on this report by any third party and we accept no responsibility or liability to any third party in respect of it.

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This summary report is the culmination of other communications in relation to the valuation, in particular:

- Our [2022 valuation toolkit](#) which sets out the methodology used when reviewing funding plans
- Our paper to the Fund's Pension Authority dated March 2022 which discusses the funding strategy for the major employers
- Our paper to the Fund's Pension Authority dated February 2022 which discusses the valuation assumptions
- Our initial results report dated September 2022 which outlines the whole fund results and inter-valuation experience

- Our data report which summarises the data used for the valuation, the approach to ensuring it is fit for purpose and any adjustments made to it during the course of the valuation
- The Funding Strategy Statement which details the approach taken to adequately fund the current and future benefits due to members

The totality of our advice complies with the Regulations as they relate to actuarial valuations.

The following Technical Actuarial Standards apply to this advice, and have been complied with where material and to a proportionate degree. They are:

- TAS100 – Principles for technical actuarial work
- TAS300 – Pensions

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APPENDIX 4

Glossary

Term	Explanation
50:50 option	An option for LGPS members to pay half contributions and earn half the retirement benefit (pre-retirement protection benefits are unreduced).
Baseline longevity	The rates of death (by age and sex) in a given group of people based on current observed data.
Club Vita	A firm of longevity experts we partner with for longevity analysis. They combine data from thousands of pension schemes and use it to create detailed baseline longevity assumptions at member-level, as well as insight on general longevity trends and future improvements.
Commutation	The option for members to exchange part of their annual pension for a one-off lump sum at retirement. In the LGPS, every £1 of pension exchanged gives the member £12 of lump sum. The amounts that members commute is heavily influenced by tax rules which set an upper limit on how much lump sum can be taken tax-free.
CPI inflation	The annual rate of change of the Consumer Prices Index (CPI). The CPI is the UK government's preferred measure of inflation and is the measure used to increase LGPS (and all other public sector pension scheme) benefits each year.
Demographic assumptions	Assumptions concerned with member and employer choices rather than macroeconomic or financial factors. For example, retirement age or promotional salary scales. Demographic assumptions typically determine the timing of benefit payments.
Discount rate	A number used to place a single value on a stream of future payments, allowing for expected future investment returns.
ESS	Economic Scenario Service - Hymans Robertson's proprietary economic scenario generator used to create thousands of simulations of future inflation, asset class returns and interest rates.

APPENDIX 4

Glossary

Term	Explanation
Funding position	The extent to which the assets held by the fund at 31 March 2022 cover the accrued benefits ie the liabilities. The two measures of the funding position are: <ul style="list-style-type: none"> the funding level - the ratio of assets to liabilities; and the funding surplus/deficit - the difference between the asset and liabilities values.
Inflation	Prices tend to increase over time, which is called inflation. Inflation is measured in different ways, using a different 'basket' of goods and mathematical formulas.
Liabilities	An employer's liability value is the single value at a given point in time of all the benefit payments expected to be made in future to all members. Benefit payments are projected using demographic and financial assumptions and the liability is calculated using a discount rate.
Longevity improvements	An assumption about how rates of death will change in future. Typically we assume that death rates will fall and life expectancies will improve over time, continuing the long-running trend.
Prudence	To be prudent means to err on the side of caution in the overall set of assumptions. We build prudence into the choice of discount rate by choosing an assumption with a prudence Level of more than 50%. All other assumptions aim to be best estimate.
Prudence Level	A percentage indicating the likelihood that a discount rate assumption will be achieved in practice, based on the ESS model. The higher the prudence level, the more prudent the discount rate is.
Withdrawal	Refers to members leaving the scheme before retirement. These members retain an entitlement to an LGPS pension when they retire, but are no longer earning new benefits.

Rates & adjustments certificate

Rates and Adjustments Certificate

In accordance with Regulation 62 of the LGPS regulations, we have assessed the contributions that should be paid into the South Yorkshire Pension Fund (the Fund) by participating employers for the period 1 April 2023 to 31 March 2026 in order to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in this Rates and Adjustments certificate are detailed in the Funding Strategy Statement dated **March 2023** and in Appendix 2 of the report on the actuarial valuation dated **31 March 2023**. These assumptions underpin our estimate of the number of members who will become entitled to a payment of pensions under the provisions of the LGPS and the amount of liabilities arising in respect of such members.

The table below summarises the whole fund primary and secondary contribution rates for the period 1 April 2023 to 31 March 2026. The primary rate is the payroll weighted average of the underlying individual employer primary rates and the secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the LGPS regulations and CIPFA guidance. The secondary rate has been shown both as a monetary amount and an equivalent percentage of the projected pensionable pay.

This valuation 31 March 2022			
Primary rate	20.3% of pay		
Secondary rate		Monetary amount	Equivalent to % of payroll
	2023/24	-£19,259,000	-1.8%
	2024/25	-£17,858,000	-1.6%
	2025/26	-£15,805,000	-1.3%

The required minimum contribution rates for each employer in the Fund are set out in the remainder of this certificate.

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Major Employers									
	Barnsley MBC	20.0%	-2.9%	-2.9%	-2.9%	17.1%	17.1%	17.1%	
	Doncaster MBC	20.3%	-4.0%	-4.0%	-4.0%	16.3%	16.3%	16.3%	
	Rotherham MBC	20.4%	-3.1%	-3.1%	-3.1%	17.3%	17.3%	17.3%	
	Sheffield City Council	20.2%	-2.7%	-2.7%	-2.7%	17.5%	17.5%	17.5%	1
296	South Yorkshire Fire Authority	19.5%	-3.5%	-2.5%	-1.5%	16.0%	17.0%	18.0%	
295	The Chief Constable	19.7%	-2.1%	-0.6%	0.9%	17.6%	19.1%	20.6%	
297	The Police and Crime Commissioner	19.7%	-3.1%	-1.6%	-0.1%	16.6%	18.1%	19.6%	
	South Yorkshire Passenger Transport Executive	19.8%	-8.4%	-7.4%	-6.4%	11.4%	12.4%	13.4%	
250	South Yorkshire Pensions Authority	19.0%	-4.6%	-4.6%	-4.6%	14.4%	14.4%	14.4%	
905	South Yorkshire Mayoral Combined Authority	19.8%	-8.4%	-7.4%	-6.4%	11.4%	12.4%	13.4%	
220	Barnsley College	19.2%	-0.6%	£79,000	£219,000	18.6%	19.2% plus £79,000	19.2% plus £219,000	
	DN Colleges Group	20.5%	-4.6%	-3.1%	-1.6%	15.9%	17.4%	18.9%	
232	R N N Group	19.9%	-2.2%	-0.2%	£184,000	17.7%	19.7%	19.9% plus £184,000	
224	Sheffield Hallam University	19.2%	0.6%	1.6%	2.6%	19.8%	20.8%	21.8%	
222	The Sheffield College	19.9%	-4.3%	-2.8%	-1.3%	15.6%	17.1%	18.6%	

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Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Town and Parish Councils									
254	Brodsworth Parish Council	23.2%	0.1%	0.1%	0.1%	23.3%	23.3%	23.3%	
305	Penistone Town Council	19.5%				19.5%	19.5%	19.5%	
329	Silkstone Parish Council	23.1%				23.1%	23.1%	23.1%	
404	Askern Town Council	19.5%				19.5%	19.5%	19.5%	
405	Barnby Dun with Kirk Sandall Parish Council	19.8%				19.8%	19.8%	19.8%	
406	Edlington Town Council	23.4%				23.4%	23.4%	23.4%	
407	Hatfield Town Council	23.2%				23.2%	23.2%	23.2%	
408	Rossington Parish Council	22.5%				22.5%	22.5%	22.5%	
409	Stainforth Town Council	17.6%	23.2%	23.2%	23.2%	40.8%	40.8%	40.8%	
410	Thorne Moorends Town Council	20.2%				20.2%	20.2%	20.2%	
411	Sprotbrough & Cusworth Parish Council	18.8%				18.8%	18.8%	18.8%	
423	Armthorpe Parish Council	20.5%				20.5%	20.5%	20.5%	
509	Anston Parish Council	21.0%				21.0%	21.0%	21.0%	
510	Thrybergh Parish Council	22.3%	1.7%	1.7%	1.7%	24.0%	24.0%	24.0%	
512	Aston-cum-Aughton Parish Council	22.0%				22.0%	22.0%	22.0%	
515	Wickersley Parish Council	22.0%				22.0%	22.0%	22.0%	
660	Bradfield Parish Council	20.3%				20.3%	20.3%	20.3%	
661	Ecclesfield Parish Council	20.8%				20.8%	20.8%	20.8%	
662	Stocksbridge Town Council	23.1%				23.1%	23.1%	23.1%	
917	Dalton Parish Council	22.8%				22.8%	22.8%	22.8%	
999	Waverley Community Council	21.9%	0.1%	0.1%	0.1%	22.0%	22.0%	22.0%	

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Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Academy Pools									
	Academies Enterprise Trust	19.7%	13.0%	13.0%	13.0%	32.7%	32.7%	32.7%	
	Aston Community Education Trust	20.3%	4.4%	4.4%	4.4%	24.7%	24.7%	24.7%	
	Astrea Academy Trust	19.5%	4.5%	4.5%	4.5%	24.0%	24.0%	24.0%	
	Brigantia Learning Trust	19.9%	6.0%	6.0%	6.0%	25.9%	25.9%	25.9%	
	Brighter Futures Learning Partnership Trust	20.8%	1.4%	1.4%	1.4%	22.2%	22.2%	22.2%	
	Cascade Multi Academy Trust	20.1%	0.4%	0.4%	0.4%	20.5%	20.5%	20.5%	
	Central Learning Partnership Trust	20.4%	2.1%	2.1%	2.1%	22.5%	22.5%	22.5%	
	Chorus Education Trust	20.8%	0.6%	0.6%	0.6%	21.4%	21.4%	21.4%	
	Consilium Academies Trust	17.0%	2.7%	2.7%	2.7%	19.7%	19.7%	19.7%	
	De la Salle	21.9%	-3.1%	-3.1%	-3.1%	18.8%	18.8%	18.8%	
	Delta Academies Trust	20.6%	2.6%	2.6%	2.6%	23.2%	23.2%	23.2%	
	E-ACT	19.9%	-4.5%	-4.5%	-4.5%	15.4%	15.4%	15.4%	
	Emmanuel Schools Foundation	20.8%	-3.1%	-3.1%	-3.1%	17.7%	17.7%	17.7%	
	Empowering Minds Academy Trust	21.1%	4.8%	4.8%	4.8%	25.9%	25.9%	25.9%	
	Exceed Learning Partnership	20.4%	3.8%	3.8%	3.8%	24.2%	24.2%	24.2%	2
	Five Rivers Multi Academy Trust	19.6%	6.5%	6.5%	6.5%	26.1%	26.1%	26.1%	
	Holy Spirit Umbrella Trust	21.3%	3.6%	3.6%	3.6%	24.9%	24.9%	24.9%	
	Hoyland Common Academy Trust	20.0%	0.3%	0.3%	0.3%	20.3%	20.3%	20.3%	
	Inspire Multi Academy Trust	19.7%	-3.3%	-3.3%	-3.3%	16.4%	16.4%	16.4%	
	Interaction and Communication Academy Trust Ltd	19.1%	2.9%	2.9%	2.9%	22.0%	22.0%	22.0%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Academy Pools cont'd									
	James Montgomery Trust	20.6%	0.2%	0.2%	0.2%	20.8%	20.8%	20.8%	
	Koinonia Academy Trust	21.5%	7.2%	7.2%	7.2%	28.7%	28.7%	28.7%	
	L.E.A.D	21.2%	10.6%	10.6%	10.6%	31.8%	31.8%	31.8%	
	Leaders in Learning	20.3%	9.5%	9.5%	9.5%	29.8%	29.8%	29.8%	
	Learners Trust	20.1%	8.2%	8.2%	8.2%	28.3%	28.3%	28.3%	
	Leger Education Trust	20.9%	1.8%	1.8%	1.8%	22.7%	22.7%	22.7%	
	Maltby Learning Trust	19.8%	-1.8%	-1.8%	-1.8%	18.0%	18.0%	18.0%	
	Minerva Learning trust	20.5%	5.6%	5.6%	5.6%	26.1%	26.1%	26.1%	
	New Collaborative Learning Trust	20.8%				20.8%	20.8%	20.8%	3
	NEXUS Multi Academy Trust	19.8%	-0.4%	-0.4%	-0.4%	19.4%	19.4%	19.4%	
	Northern Education Trust (NET)	20.4%	0.6%	0.6%	0.6%	21.0%	21.0%	21.0%	
	Oasis Community Learning	18.2%	-0.6%	-0.6%	-0.6%	17.6%	17.6%	17.6%	
	Our Lady of Doncaster Umbrella Trust	21.1%	5.5%	5.5%	5.5%	26.6%	26.6%	26.6%	
	Our Lady Seat of Wisdom Umbrella Trust	20.7%	4.4%	4.4%	4.4%	25.1%	25.1%	25.1%	
	Our Lady's	20.6%	3.3%	3.3%	3.3%	23.9%	23.9%	23.9%	
	Outwood Grange Academies Trust	20.7%	3.2%	3.2%	3.2%	23.9%	23.9%	23.9%	
	Peak Edge MAT	21.1%	-2.1%	-2.1%	-2.1%	19.0%	19.0%	19.0%	
	Pioneer Academies Community Trust	21.4%	2.5%	2.5%	2.5%	23.9%	23.9%	23.9%	
	Sheffield South East Trust	20.9%	5.9%	5.9%	5.9%	26.8%	26.8%	26.8%	
	St Clare MAT	20.9%	0.1%	0.1%	0.1%	21.0%	21.0%	21.0%	
	St Francis MAT	21.7%	2.8%	2.8%	2.8%	24.5%	24.5%	24.5%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Academy Pools cont'd									
	St Mary's Academy Trust	20.8%	6.4%	6.4%	6.4%	27.2%	27.2%	27.2%	
	Steel City Schools Partnership	20.5%	4.4%	4.4%	4.4%	24.9%	24.9%	24.9%	
	Tapton School Academy Trust	20.0%	2.8%	2.8%	2.8%	22.8%	22.8%	22.8%	
	The Grange Trust	21.4%	10.4%	10.4%	10.4%	31.8%	31.8%	31.8%	
	The Hallam Schools' Partnership Academy Trust	21.7%	5.6%	5.6%	5.6%	27.3%	27.3%	27.3%	
	The Rose Learning Trust	20.3%	5.4%	5.4%	5.4%	25.7%	25.7%	25.7%	
	United Learning Trust	19.6%	0.0%	0.0%	0.0%	19.6%	19.6%	19.6%	
	Venn Academy trust	21.1%	-2.9%	-2.9%	-2.9%	18.2%	18.2%	18.2%	
	Wellspring Academy Trust	18.7%	2.6%	2.6%	2.6%	21.3%	21.3%	21.3%	
	White Woods Primary Academy Trust	20.8%	6.8%	6.8%	6.8%	27.6%	27.6%	27.6%	
	Wickersley Partnership Trust	20.2%	3.9%	3.9%	3.9%	24.1%	24.1%	24.1%	
	Willow Tree Academy	20.7%	3.6%	3.6%	3.6%	24.3%	24.3%	24.3%	
	XP Trust	19.8%	1.7%	1.7%	1.7%	21.5%	21.5%	21.5%	

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Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Other Academies									
229	The Hayfield School	21.1%	-6.0%	-6.0%	-6.0%	15.1%	15.1%	15.1%	
246	University Technology College (Sheffield)	19.8%	-0.9%	-0.9%	-0.9%	18.9%	18.9%	18.9%	
348	Upperwood Academy	20.8%	0.6%	0.6%	0.6%	21.4%	21.4%	21.4%	
356	Heather Garth Primary School	21.0%	7.9%	7.9%	7.9%	28.9%	28.9%	28.9%	
371	Sandhill Primary School	20.5%	9.5%	9.5%	9.5%	30.0%	30.0%	30.0%	
373	Laithes Primary School	20.6%	2.0%	2.0%	2.0%	22.6%	22.6%	22.6%	
375	High View Primary Learning Centre	20.4%	7.6%	7.6%	7.6%	28.0%	28.0%	28.0%	
376	Wombwell Park Street Primary School	19.9%	3.8%	3.8%	3.8%	23.7%	23.7%	23.7%	
377	Hoyland Springwood Primary School	21.4%	4.5%	4.5%	4.5%	25.9%	25.9%	25.9%	
383	Wellgate Primary School	21.1%	5.9%	5.9%	5.9%	27.0%	27.0%	27.0%	
384	Kexborough Primary School	20.9%	5.4%	5.4%	5.4%	26.3%	26.3%	26.3%	
435	Auckley Junior & Infant Academy	21.0%	2.5%	2.5%	2.5%	23.5%	23.5%	23.5%	
442	The Academy at Ridgewood Trust	20.0%	4.9%	4.9%	4.9%	24.9%	24.9%	24.9%	
443	Conisbrough Ivanhoe Primary Academy	19.8%	2.9%	2.9%	2.9%	22.7%	22.7%	22.7%	
453	St Oswalds C of E Academy	21.5%				21.5%	21.5%	21.5%	
454	Armthorpe Shaw Wood Academy	21.0%	2.9%	2.9%	2.9%	23.9%	23.9%	23.9%	
530	Brinsworth Academy	19.9%				19.9%	19.9%	19.9%	
531	Wales High School (Academy Trust)	21.2%	-2.7%	-2.7%	-2.7%	18.5%	18.5%	18.5%	
566	Wickersley St Albans C of E Primary School	21.5%	5.3%	5.3%	5.3%	26.8%	26.8%	26.8%	
570	Aston All Saints C of E School	21.4%	7.3%	7.3%	7.3%	28.7%	28.7%	28.7%	
571	Dinnington High School	20.9%	2.8%	2.8%	2.8%	23.7%	23.7%	23.7%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Other Academies cont'd									
572	Trinity Croft C of E Primary Academy	20.7%	3.4%	3.4%	3.4%	24.1%	24.1%	24.1%	
575	Thrybergh Fullerton Primary	20.9%	3.2%	3.2%	3.2%	24.1%	24.1%	24.1%	
576	Flanderwell Primary School	20.8%	2.9%	2.9%	2.9%	23.7%	23.7%	23.7%	
606	All Saints Catholic High School	21.1%	-4.0%	-4.0%	-4.0%	17.1%	17.1%	17.1%	
607	St Anns RC Primary School	20.7%	-5.3%	-5.3%	-5.3%	15.4%	15.4%	15.4%	
609	Clifford All Saints C of E School	19.6%	0.8%	0.8%	0.8%	20.4%	20.4%	20.4%	
611	St Therasas RC School	21.1%	-6.8%	-6.8%	-6.8%	14.3%	14.3%	14.3%	
613	Totley All Saints C of E School	22.6%				22.6%	22.6%	22.6%	
614	Broomhill Infant School	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
654	Meadowhead School Academy Trust	19.6%	1.3%	1.3%	1.3%	20.9%	20.9%	20.9%	
658	King Ecgbert School	20.5%	2.9%	2.9%	2.9%	23.4%	23.4%	23.4%	
701	Fir Vale School Academy Trust	19.4%	-0.3%	-0.3%	-0.3%	19.1%	19.1%	19.1%	
724	Totley Primary School	19.9%	3.9%	3.9%	3.9%	23.8%	23.8%	23.8%	
729	Newfield Secondary School	21.2%	5.6%	5.6%	5.6%	26.8%	26.8%	26.8%	
738	St Marys C of E Academy (Walkley)	21.6%	4.5%	4.5%	4.5%	26.1%	26.1%	26.1%	
744	Emmanuel Junior School	20.8%	7.5%	7.5%	7.5%	28.3%	28.3%	28.3%	
746	Valley Park Community Primary	20.5%	7.7%	7.7%	7.7%	28.2%	28.2%	28.2%	
750	Nether Edge Primary Academy	20.4%	4.3%	4.3%	4.3%	24.7%	24.7%	24.7%	
831	Rossington St Michaels C of E Primary School	19.8%	5.0%	5.0%	5.0%	24.8%	24.8%	24.8%	
846	Treeton C of E Primary Academy	21.0%	8.2%	8.2%	8.2%	29.2%	29.2%	29.2%	
859	Kilnhurst St Thomas C of E Primary Academy	20.7%	6.4%	6.4%	6.4%	27.1%	27.1%	27.1%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Other Academies cont'd									
863	Diocese of Sheffield Academies Trust	19.5%				19.5%	19.5%	19.5%	
883	Canon Popham C of E Primary & Nursery School	21.5%	15.5%	15.5%	15.5%	37.0%	37.0%	37.0%	
900	Mercia School	18.6%				18.6%	18.6%	18.6%	
920	Mercia Learning Trust MAT HQ	18.2%				18.2%	18.2%	18.2%	
922	Pye Bank C of E School	20.9%				20.9%	20.9%	20.9%	
941	Laughton All Saints C of E Primary	21.8%	1.0%	1.0%	1.0%	22.8%	22.8%	22.8%	
987	Athersley South Primary	21.2%				21.2%	21.2%	21.2%	

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Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Community Admission Bodies									
201	Danum Drainage Commissioners	25.5%				25.5%	25.5%	25.5%	
204	Action Housing & Support Ltd	23.7%				23.7%	23.7%	23.7%	
209	National Horseracing College	33.5%	£6,000	£6,000	£6,000	33.5% plus £6,000	33.5% plus £6,000	33.5% plus £6,000	
214	South Yorkshire Housing Association	34.2%	£9,000	£9,000	£9,000	34.2% plus £9,000	34.2% plus £9,000	34.2% plus £9,000	
226	Northern College	24.7%	6.2%	6.2%	6.2%	30.9%	30.9%	30.9%	
228	Barnsley Premier Leisure	21.0%				21.0%	21.0%	21.0%	
230	Doncaster Community Transport	31.4%				31.4%	31.4%	31.4%	
231	Roth Don and South Humber Mental Health NHS Foundation Trust	22.7%				22.7%	22.7%	22.7%	
235	Sheffield Community Transport	33.8%				33.8%	33.8%	33.8%	
237	Sheffield Students Union	32.7%				32.7%	32.7%	32.7%	
239	Sheffield Health & Social Care NHS Foundation Trust	27.9%				27.9%	27.9%	27.9%	
241	Great Places Housing Association	32.0%				32.0%	32.0%	32.0%	
307	Voluntary Action Barnsley	33.1%				33.1%	33.1%	33.1%	
308	Barnsley BIC Ltd	24.6%				24.6%	24.6%	24.6%	
310	Independent Training Services Ltd	26.9%				26.9%	26.9%	26.9%	
311	Priory Campus Ltd	38.0%				38.0%	38.0%	38.0%	
412	Doncaster Deaf Trust	32.2%	£38,000	£38,000	£38,000	32.2% plus £38,000	32.2% plus £38,000	32.2% plus £38,000	
422	Shaw Trust	35.2%				35.2%	35.2%	35.2%	
428	St Leger Homes of Doncaster	20.2%	-10.0%	-10.0%	-10.0%	10.2%	10.2%	10.2%	
432	Doncaster Culture & Leisure Trust	26.7%	£38,000	£38,000	£38,000	26.7% plus £38,000	26.7% plus £38,000	26.7% plus £38,000	
473	Doncaster Childrens Services Trust Ltd	23.9%	0.5%	0.5%	0.5%	24.4%	24.4%	24.4%	

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Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Community Admission Bodies cont'd									
610	Sheffcare Ltd	33.0%				33.0%	33.0%	33.0%	
663	Sheffield Unison	26.3%	0.7%	0.7%	0.7%	27.0%	27.0%	27.0%	
666	Sheffield Futures	24.6%	-4.5%	-4.5%	-4.5%	20.1%	20.1%	20.1%	
768	Learn Sheffield	31.4%	£16,000	£16,000	£16,000	31.4% plus £16,000	31.4% plus £16,000	31.4% plus £16,000	
834	National College of Advanced Transport & Infrastructure	23.1%	5.1%	5.1%	5.1%	28.2%	28.2%	28.2%	
881	Border to Coast Pensions Partnership Ltd	22.7%				22.7%	22.7%	22.7%	
	Berneslai Homes	20.3%	-10.2%	-10.2%	-10.2%	10.1%	10.1%	10.1%	
	Sheffield Museums Trust	24.5%				24.5%	24.5%	24.5%	

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Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Transferee Admission Bodies									
7	CH & CO Group (RCAT Catering)	28.9%	-2.1%	-2.1%	-2.1%	26.8%	26.8%	26.8%	
9	Happy Kids Childcare (RMBC Thrybergh)	21.7%	-2.2%	-2.2%	-2.2%	19.5%	19.5%	19.5%	
14	Hutchison Catering Ltd (AET MAT)	23.0%				23.0%	23.0%	23.0%	
15	Aspens Services Ltd (Brinsworth)	21.6%	-2.0%	-2.0%	-2.0%	19.6%	19.6%	19.6%	
18	NowThen (Prince Edward School Cleaning)	30.9%	3.5%	3.5%	3.5%	34.4%	34.4%	34.4%	
21	Mellors (Hall Cross Academy)	23.6%	-23.6%	-23.6%	-23.6%	0.0%	0.0%	0.0%	
25	ABM Catering (The Hayfield School)	28.5%	-28.5%	-28.5%	-28.5%	0.0%	0.0%	0.0%	
28	Independent Cleaning Services Ltd (Montagu Academy)	TBC	TBC	TBC	TBC	TBC	TBC	TBC	
30	RCCN (Hall Cross Academy)	25.1%	-7.2%	-7.2%	-7.2%	17.9%	17.9%	17.9%	
31	ABM Catering (Maltby Learning Trust)	26.1%	-2.4%	-2.4%	-2.4%	23.7%	23.7%	23.7%	
33	Churchill Contract Services (Brigantia Learning Trust)	34.4%				34.4%	34.4%	34.4%	
35	Relish School Foods (Nexus)	27.5%	-27.5%	-27.5%	-27.5%	0.0%	0.0%	0.0%	
36	Mellors(HighFields Primary)	31.3%				31.3%	31.3%	31.3%	
244	Midshire Catering Ltd	31.8%	-31.8%	-31.8%	-31.8%	0.0%	0.0%	0.0%	
256	Amey Community Ltd (Barnsley BSF Design & Building Schools)	29.5%	-5.2%	-5.2%	-5.2%	24.3%	24.3%	24.3%	
257	Amey Community Ltd SPV1	27.6%	0.7%	0.7%	0.7%	28.3%	28.3%	28.3%	
258	Amey Community Ltd SPV2	34.3%	£1,000	£1,000	£1,000	34.3% plus £1,000	34.3% plus £1,000	34.3% plus £1,000	
259	Amey Community Ltd SPV3	28.9%	£8,000	£8,000	£8,000	28.9% plus £8,000	28.9% plus £8,000	28.9% plus £8,000	
339	Barnsley Norse Ltd	21.6%				21.6%	21.6%	21.6%	
346	Trustclean Ltd (Athersley North)	30.4%	-30.4%	-30.4%	-30.4%	0.0%	0.0%	0.0%	
364	Caterlink (Barnsley Academy)	28.5%	-28.5%	-28.5%	-28.5%	0.0%	0.0%	0.0%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Transferee Admission Bodies cont'd									
389	Dimensions (UK) Ltd	27.4%	-14.6%	-14.6%	-14.6%	12.8%	12.8%	12.8%	
392	ISS Mediclean Ltd	29.9%				29.9%	29.9%	29.9%	
393	Equans Engie Services Ltd (Barnsley Schools)	31.0%	2.0%	2.0%	2.0%	33.0%	33.0%	33.0%	
394	Caterlink (Hunningley Primary)	29.5%	-29.5%	-29.5%	-29.5%	0.0%	0.0%	0.0%	
396	Sodexo (Oakhill Academy Wellspring)	19.1%	-0.4%	-0.4%	-0.4%	18.7%	18.7%	18.7%	
397	Sodexo (Greenacre Academy Wellspring)	20.7%	-5.6%	-5.6%	-5.6%	15.1%	15.1%	15.1%	
398	Sodexo (Springwell Special Academy Wellspring)	28.4%	-28.4%	-28.4%	-28.4%	0.0%	0.0%	0.0%	
429	Crispin & Borst	24.8%				24.8%	24.8%	24.8%	
513	Equans Engie Services Ltd (Rotherham Schools)	21.5%				21.5%	21.5%	21.5%	
533	Morrison Facilities Service Ltd	23.4%	-23.4%	-23.4%	-23.4%	0.0%	0.0%	0.0%	
537	Mellors (Rawmarsh Comprehensive)	36.9%	-36.9%	-36.9%	-36.9%	0.0%	0.0%	0.0%	
541	Trustclean (Wath CE School)	34.5%	-34.5%	-34.5%	-34.5%	0.0%	0.0%	0.0%	
548	Places for People (RMBC)	25.8%				25.8%	25.8%	25.8%	
653	Mellors (Sheffield Schools)	39.6%	-39.6%	-39.6%	-39.6%	0.0%	0.0%	0.0%	
655	Amey LG Limited (Sheffield Highways)	24.1%	-24.1%	-24.1%	-24.1%	0.0%	0.0%	0.0%	
671	Mitie FM Limited	30.3%				30.3%	30.3%	30.3%	
676	Veolia Environmental Services PLC	27.0%				27.0%	27.0%	27.0%	
686	Mitie Ltd	29.4%				29.4%	29.4%	29.4%	
688	Kier Managed Services	34.4%				34.4%	34.4%	34.4%	
698	Taylor Woodrow Construction (Sheffield Schools)	32.9%				32.9%	32.9%	32.9%	
702	Vinci Construction UK Ltd (Bradfield FM)	30.6%				30.6%	30.6%	30.6%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Transferee Admission Bodies cont'd									
747	Places for People (SCC)	25.6%	£8,000	£8,000	£8,000	25.6% plus £8,000	25.6% plus £8,000	25.6% plus £8,000	
759	Places for People (Wisewood Sports Centre)	21.8%				21.8%	21.8%	21.8%	
764	Aspens Services Ltd (Parkwood Academy)	38.3%	-38.3%	-38.3%	-38.3%	0.0%	0.0%	0.0%	
765	Aspens Services Ltd (E-ACT Pathways Academy)	34.8%	-1.4%	-1.4%	-1.4%	33.4%	33.4%	33.4%	
813	Dolce Ltd (Swinton Fitzwilliam)	28.1%	-0.6%	-0.6%	-0.6%	27.5%	27.5%	27.5%	
814	Dolce Ltd (Whiston Junior & Infants)	29.4%	-29.4%	-29.4%	-29.4%	0.0%	0.0%	0.0%	
815	Dolce Ltd (Whiston Worrygoose)	26.8%	-26.8%	-26.8%	-26.8%	0.0%	0.0%	0.0%	
816	Dolce Ltd (Wickersley Northfield)	21.2%	£4,000	£4,000	£4,000	21.2% plus £4,000	21.2% plus £4,000	21.2% plus £4,000	
838	Mellors (Aston Lodge Primary)	19.5%	-8.1%	-8.1%	-8.1%	11.4%	11.4%	11.4%	
839	Mellors (Brinsworth Whitehill)	26.0%	-8.3%	-8.3%	-8.3%	17.7%	17.7%	17.7%	
840	Mellors (Monkwood Primary)	24.1%	-5.3%	-5.3%	-5.3%	18.8%	18.8%	18.8%	
841	Mellors (Rawmarsh Ashwood Primary)	27.3%	-27.3%	-27.3%	-27.3%	0.0%	0.0%	0.0%	
842	Mellors (Sandhill Primary)	21.1%	-21.1%	-21.1%	-21.1%	0.0%	0.0%	0.0%	
843	Mellors (Thrybergh Primary)	29.5%	-29.5%	-29.5%	-29.5%	0.0%	0.0%	0.0%	
848	Dolce Ltd (Kiveton Park)	20.3%	-0.8%	-0.8%	-0.8%	19.5%	19.5%	19.5%	
849	Dolce Ltd (Harthill Primary)	29.8%	-0.8%	-0.8%	-0.8%	29.0%	29.0%	29.0%	
874	Sodexo (Oakwell Rise Academy Wellspring)	32.8%	-32.8%	-32.8%	-32.8%	0.0%	0.0%	0.0%	
875	Sodexo (Forest Primary Academy Wellspring)	24.1%	-6.7%	-6.7%	-6.7%	17.4%	17.4%	17.4%	
877	Affinity Trust - NHS Transfer (SCC)	29.5%	-29.5%	-29.5%	-29.5%	0.0%	0.0%	0.0%	
886	Mitie Catering Services Limited	30.0%	£2,000	£2,000	£2,000	30.0% plus £2,000	30.0% plus £2,000	30.0% plus £2,000	
896	Churchill Contract Services - Dinnington High School	29.2%	£2,000	£2,000	£2,000	29.2% plus £2,000	29.2% plus £2,000	29.2% plus £2,000	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Transferee Admission Bodies cont'd									
916	MAM (Doncaster) Ltd - Doncaster Markets	22.1%	-17.4%	-17.4%	-17.4%	4.7%	4.7%	4.7%	
924	Compass (Atlas Academy)	30.9%	-30.9%	-30.9%	-30.9%	0.0%	0.0%	0.0%	
925	Compass (Hexthorpe Primary)	21.5%	-5.7%	-5.7%	-5.7%	15.8%	15.8%	15.8%	
928	Compass (Intake Primary)	24.3%	-6.6%	-6.6%	-6.6%	17.7%	17.7%	17.7%	
929	Compass (Kingfisher Academy)	27.1%	-7.8%	-7.8%	-7.8%	19.3%	19.3%	19.3%	
930	Compass (The Hill Primary)	24.3%	-24.3%	-24.3%	-24.3%	0.0%	0.0%	0.0%	
931	Compass (Waverley Academy)	18.2%	-18.2%	-18.2%	-18.2%	0.0%	0.0%	0.0%	
932	Compass (Carrfield Primary)	31.6%	2.9%	2.9%	2.9%	34.5%	34.5%	34.5%	
934	Compass (Denaby Main Academy)	31.0%	1.7%	1.7%	1.7%	32.7%	32.7%	32.7%	
935	Compass (Edenthorpe Hall Academy)	29.9%	-3.6%	-3.6%	-3.6%	26.3%	26.3%	26.3%	
936	Compass (Gooseacre Primary)	36.0%	-36.0%	-36.0%	-36.0%	0.0%	0.0%	0.0%	
961	Happy Kids Childcare (Rotherham)	17.7%	-17.7%	-17.7%	-17.7%	0.0%	0.0%	0.0%	
962	Taylor Shaw (Aston All Saints C of E Primary)	21.9%	-1.8%	-1.8%	-1.8%	20.1%	20.1%	20.1%	
964	Taylor Shaw (Flanderwell Primary school)	28.2%	-2.5%	-2.5%	-2.5%	25.7%	25.7%	25.7%	
966	Taylor Shaw (Laughton All Saints Primary)	28.1%	0.9%	0.9%	0.9%	29.0%	29.0%	29.0%	
967	Taylor Shaw (Rossington St Michaels C of E Primary)	27.5%	-27.5%	-27.5%	-27.5%	0.0%	0.0%	0.0%	
968	Taylor Shaw (St Oswalds Finningley Academy)	21.1%	-21.1%	-21.1%	-21.1%	0.0%	0.0%	0.0%	
972	Taylor Shaw (Wickersley St Albans C of E Primary)	34.8%	-34.8%	-34.8%	-34.8%	0.0%	0.0%	0.0%	
982	Equans Engie Services Ltd (Rotherham Council)	23.6%	-23.6%	-23.6%	-23.6%	0.0%	0.0%	0.0%	
984	Churchill Contract Services (Outwood Academy City)	29.3%	-5.3%	-5.3%	-5.3%	24.0%	24.0%	24.0%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Transferee Admission Bodies cont'd									
988	Wates Ltd (Barnsley Housing Maintenance)	22.1%				22.1%	22.1%	22.1%	
997	Mellors (Catcliffe Primary and High Greave Junior)	20.8%	-3.5%	-3.5%	-3.5%	17.3%	17.3%	17.3%	

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Notes to the Rates and Adjustments Certificate

1. The contribution rate for Sheffield City Council includes an allowance for the transfer of staff from Sheffield City Trust who transferred into Sheffield City Council on 31 March 2022.
2. The contribution rate for Exceed Learning Partnership includes an allowance for the transfer of staff from Inspiring Future Partnership and Hall Cross Academy Trust who joined the Exceed Learning Partnership on 1 April 2022 and 1 February 2023 respectively.
3. The contribution rate for New Collaborative Learning Trust includes an allowance for the transfer of staff from Creative Children's Academy Trust who joined the New Collaborative Learning Trust on 1 April 2023.

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Notes to the Rates and Adjustments Certificate

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Further comments to the Rates and Adjustments Certificate

- Contributions expressed as a percentage of payroll 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 and/or augmentations using methods and factors issued by us from time to time or as otherwise agreed.
- For those employers participating in the Fund's ill-health captive arrangement, primary contribution rates include an allowance of 0.5% of pay pa which will be paid into the captive arrangement.
- 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 prepaid 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.

Douglas Green FFA

02 March 2023

For and on behalf of Hymans Robertson LLP

Steven Scott FFA

Section 13 Dashboard

Section 13 dashboard

To be completed once GAD confirm required information

Thank you

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