

Actuarial valuation as at 31 March 2013

West Yorkshire Pension Fund



Prepared for City of Bradford Metropolitan District Council
The Administering Authority of the West Yorkshire Pension Fund

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Date 31 March 2014

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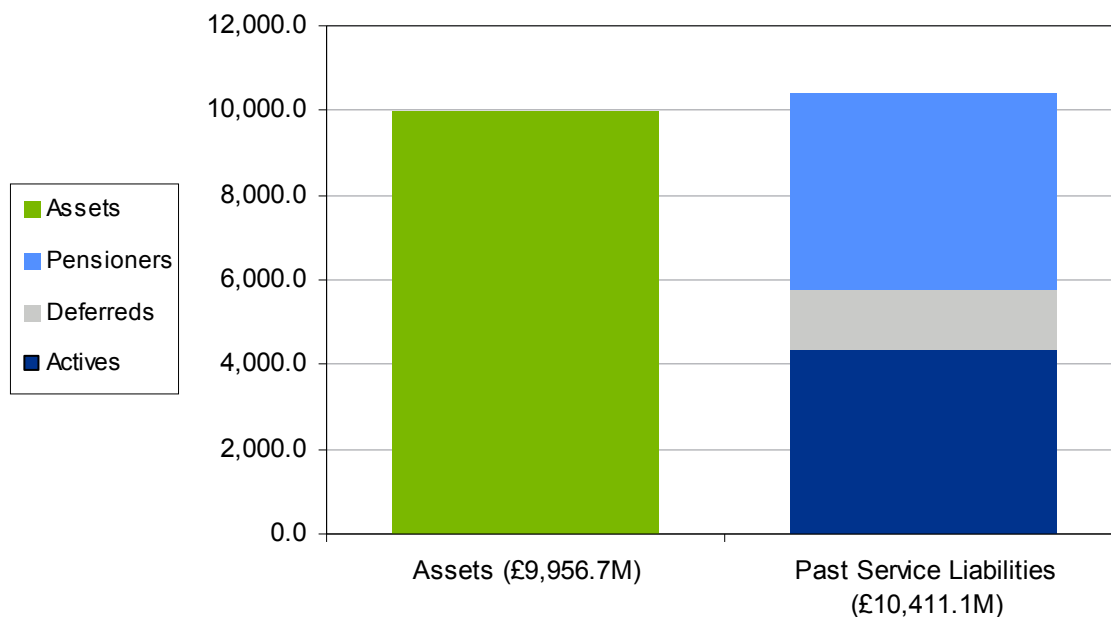
No decisions should be taken on the basis of this report by any party other than our client, City of Bradford Metropolitan District Council, and nothing in this report removes the need for readers to take proper advice in relation to their specific circumstances.

Executive Summary

The key results of the valuation as at 31 March 2013 are set out below.

There was a shortfall of £454.4M relative to the past service liabilities

(ie relative to the amount of assets agreed with the Administering Authority as being appropriate to meet members' benefits, assuming the Fund continues as a going concern).



The aggregate Employer future service contribution rate in respect of the benefits provided by the 2014 Scheme is 14.3% of Pensionable Pay.

The aggregate Employer contribution rate required to restore the funding ratio to 100% using a recovery period of 22 years from 1 April 2014, is 16.0% of Pensionable Pay (if the membership remains broadly stable and pay increases are in line with our assumptions). The comparable figure at the previous valuation was 15.6% of Pensionable Pay.

The contributions payable by each Employer may differ because they allow for each Employer's particular membership profile and funding ratio, and assumptions and recovery periods appropriate to their circumstances.

Actuarial valuation as at 31 March 2013

West Yorkshire Pension Fund

Contents

Introduction	1
Update since the previous valuation	2
Membership data	4
Benefits valued	6
Asset data	7
Funding objective	8
Summary of method and assumptions.....	9
Past service results	11
Reasons for change in past service position.....	12
Addressing the shortfall	13
Cost to the Employers of future benefits	14
Low risk funding measure	15
Risks and uncertainties	16
Individual Employer contribution rates	18
Final comments.....	19
Appendix 1: Legal framework.....	20
Appendix 2: Membership data	21
Appendix 3: Membership data by Employer	23
Appendix 4: Benefits	38
Appendix 5: Consolidated revenue account.....	44
Appendix 6: Employer funding strategies.....	45
Appendix 7: Assumptions used to value the liabilities.....	52
Appendix 8: Assumptions for low risk measure	55
Appendix 9: Membership experience.....	56
Appendix 10: Current contribution rates.....	57
Appendix 11: Rates and Adjustments Certificate.....	65
Appendix 12: Glossary.....	79

Introduction

This report has been prepared for the Administering Authority. It sets out the results and conclusions of the valuation as at 31 March 2013.

This is our actuarial valuation report. It draws together other pieces of work and advice from throughout the valuation process. Appendix 1 sets out the legal framework within which the valuation has been completed.

Throughout this report, assets and liabilities in respect of defined contribution additional voluntary contributions (or AVCs) have been excluded.

Some shorthand used in this report is explained opposite. Some technical pensions terms are explained in the Glossary in Appendix 12.

Shorthand

Fund

West Yorkshire Pension Fund

Administering Authority

City of Bradford Metropolitan District Council, the Administering Authority of the West Yorkshire Pension Fund

Employers

All bodies with employees participating in the Fund

Regulations

The Local Government Pension Scheme Regulations (see Appendix 12)

Pensionable Pay

As defined in the Regulations

Pensionable Service

Periods of membership, as defined in the Regulations

Snapshot view

The report concentrates on the Fund's financial position at the valuation date. As time moves on, the Fund's finances will fluctuate. If you are reading this report some time after it was produced, the Fund's financial position could have changed significantly.

Update since the previous valuation

The key results from the previous valuation as at 31 March 2010 were:

The Fund's assets were £7,942.3M and the past service liabilities were £8,532.1M, which corresponded to a shortfall of £589.8M and a funding ratio of 93%.

The aggregate Employer future service contribution rate was 13.8% of Pensionable Pay

The Administering Authority agreed Employer contributions from 1 April 2011 designed to restore the funding ratio to 100% over a period not exceeding 22 years.

The resulting aggregate Employer contributions were

- the Employer future service contribution rate of 13.8% of Pensionable Pay plus
- Additional monetary amounts as follows

Year	Aggregate shortfall contribution (£M)
2011/12	21.3
2012/13	23.0
2013/14	24.8

The amount payable over 2013/14 was scheduled to increase on 1 April 2014 and each 1 April thereafter by 5.3% a year, although in practice some employers had lower increases over the first three years and higher increases thereafter.

Contributions actually payable by employers were set out in the Rates and Adjustments Certificate. For some employers, total contributions were expressed as a percentage of pay.

In addition the Employers paid contributions in respect of any additional strains arising on early retirement or due to increases in benefits.

In addition, members paid contributions required under the Regulations.

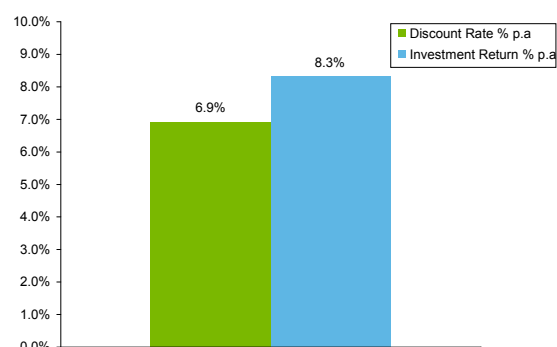
The formal report signed on 31 March 2011 by Tim Lunn FIA and Becky Durran FIA includes further information.

Financial development

To illustrate the Fund's financial development since the previous valuation, we compare below key financial assumptions made at the previous valuation with what actually happened.

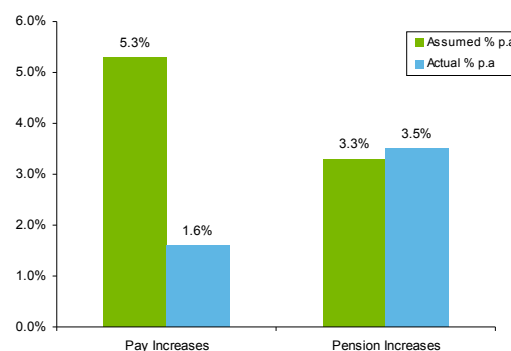
Investment return (or discount rate)

The investment return has been higher than the discount rate assumed.



Inflationary pay and pension increases

Increases to pay were lower than assumed. Increases to pensions in payment were slightly higher than assumed



Where material we show the financial impact of the above developments later in this report.

Other key developments since the previous valuation

As well as the contributions paid to the Fund since the previous valuation and the returns achieved on the Fund's assets, there have been the following material developments since the previous valuation date:

- **Change to pension increases**

The Government announced in 2010 that pension increases in deferment and payment for public sector pension schemes should be determined by reference to the Consumer Prices Index (CPI) rather than the Retail Prices Index (RPI) for all benefits in excess of Guaranteed Minimum Pensions.

This change was reflected in our previous valuation.

- **Changes to State Pension Age**

State Pension Age is currently transitioning from age 65 (60 for women) to age 68. The Chancellor recently announced proposals for how further changes in State Pension Age will be linked to future changes in longevity. This will affect the age at which pensions will normally commence under the 2014 Scheme. This valuation does not allow for these latest proposals. We comment later in this report on the potential effect.

- **2014 Scheme**

A new scheme applies for Pensionable Service from 1 April 2014. The key features are:

- Career average structure
- Accrual rate of 49ths
- Pensions revalued by CPI before retirement
- Normal Retirement Age linked to State Pension Age
- Changes to member contribution rates, and in particular member contribution rates increased for those earning above £43,000 pa
- Member contribution rates will be based on actual (previously full time equivalent) pay
- Introduction of a 50/50 option, with member contribution rate and pension accrual rate both half rate
- An underpin to pensions for members within 10 years of age 65 in April 2012.

Benefits for Pensionable Service before 1 April 2014 are protected, and calculated by reference to current retirement ages. The link to final pay remains for active members.

This valuation reflects our understanding of the benefits to be provided by the new 2014 Scheme.

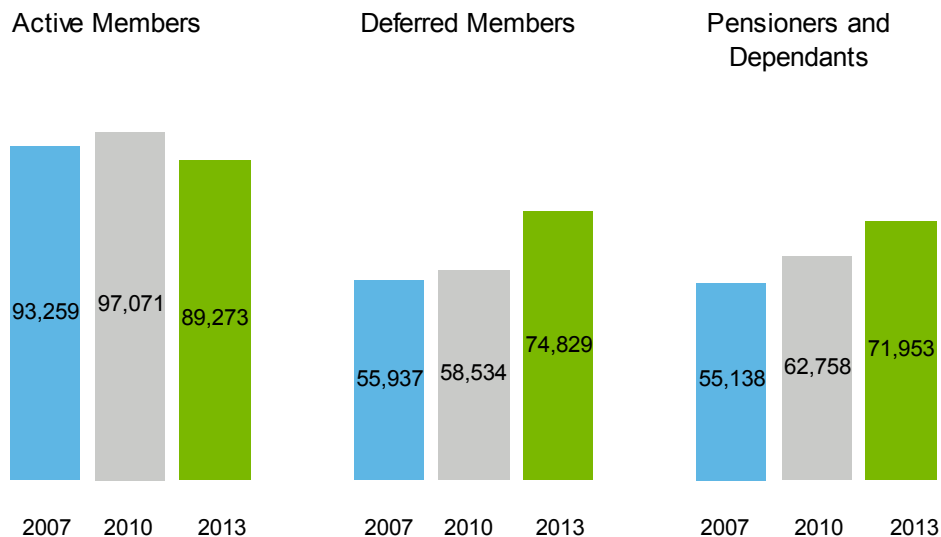
Membership data

This valuation is based on membership data as at 31 March 2013 supplied to us by the Administering Authority.

Summaries of the membership data are included in Appendices 2 and 3.

The chart below shows how the membership profile of the Fund has changed over the last three valuations.

During this period, the Fund's total membership has increased by over 30,000 members. The Fund has become slightly more mature with the proportion of pensioners increasing from 27% of the Fund's membership at 31 March 2007 to 30% at 31 March 2013.



Note: The figures for deferred members above exclude the members who had yet to decide whether to take transfer payments.

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Membership data

We have carried out some general checks to satisfy ourselves that:

- The information used for this valuation is sensible compared with the information used for the previous valuation and also with that shown in the Fund's Annual Report and Accounts.
- The results of this valuation are consistent with the results of the previous valuation.

However, the results in this report rely entirely on the accuracy of the information supplied. Readers who have reason to believe that the data we have used may be incomplete or inaccurate, should let us know.

Pensionable Pay in the 2014 Scheme

We have been provided with Pensionable Pay for the year ended 31 March 2013, as defined for the 2008 Scheme. A different definition applies for benefits building up after 1 April 2014. In particular certain elements of pay which were previously not pensionable, will be included.

In this valuation, we have assumed that members have not received significant non pensionable pay, and hence that Pensionable Pay for membership before and after 1 April 2014 will be broadly similar.

If this is not the case, total Pensionable Pay after 1 April 2014 will be higher than allowed for. In terms of the impact on the results of our valuation:

- We do not expect this to affect the cost of benefits building up as a percentage of Pensionable Pay, although the payroll to which the future service rate is applied will be higher, increasing the cost in monetary terms.
- We do not expect this to affect the liabilities in respect of service prior to 31 March 2014 which will continue to be based on the current pay definition.
- Any shortfall contributions expressed as a percentage of pay will be applied to a higher payroll than anticipated. The shortfall might then be expected to reduce faster than assumed (if experience is otherwise as expected).

Benefits valued

Members are entitled to benefits defined in the Regulations. Different benefits apply to Pensionable Service before 1 April 2008, between 1 April 2008 and 31 March 2014, and after 1 April 2014. A summary of the benefits allowed for in our valuation is given in Appendix 4.

Discretionary benefits

Employers have discretion over payment of certain benefits and it is not practical to allow for the policies of each Employer. Most discretionary benefits are financed as they occur, so the financial impact on this valuation is minimal. No specific allowance has therefore been made for benefits which are granted at the discretion of the Employer.

GMP equalisation

The Government issued a consultation in 2012 on equalising Guaranteed Minimum Pensions (GMPs) between men and women. However, there remains considerable uncertainty about exactly how this will be carried out in practice. Therefore, at this stage, we have made no allowance for the equalisation of GMPs in the valuation.

State Pension Age changes

Normal Pension Age for Pensionable Service on or after 1 April 2014 will be State Pension Age. This is currently transitioning from age 65 (60 for women) to age 68 by 2046. Legislation to bring forward the increase to age 67 to 2028 is expected to be enacted in Spring 2014.

We have reflected these known increases in State Pension Age in this valuation. No allowance has been made for the Chancellor's recent announcement that State Pension Age might be linked to future increases in longevity. We comment further on this later in this report.

2013 Local Government Pension Scheme Regulations

The Local Government Pension Scheme Regulations 2013 and the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 come into force on 1 April 2014.

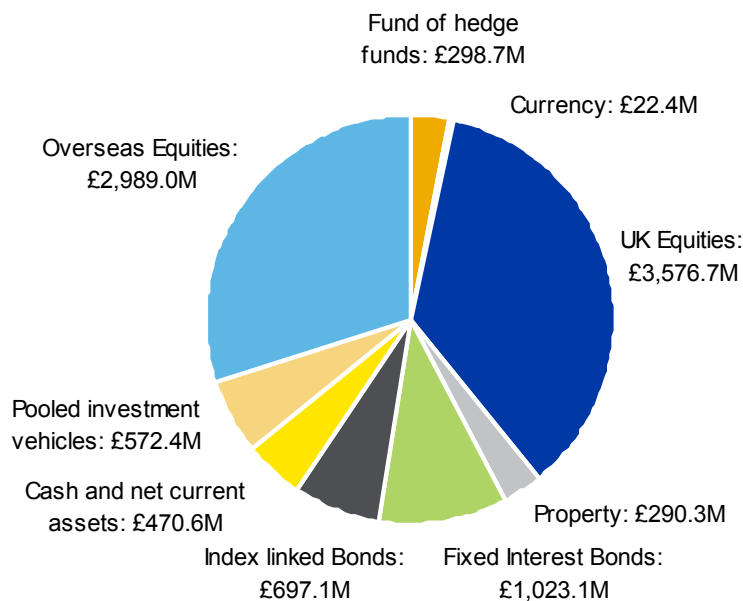
Our valuation reflects our understanding of the Regulations currently available. Any future changes may affect the conclusions in this report. However we do not anticipate any significant changes at this time.

We have made no allowance in this valuation for any future potential changes to member contributions or benefits resulting from the cost management mechanism under the Regulations.

Asset data

The audited accounts for the Fund for the year ended 31 March 2013 show the assets to be £9,940.3M at the valuation date.

The assets of £9,940.3M were invested as follows:



- This summary excludes assets for defined contribution AVC accounts.
- We have adjusted the assets shown above by adding £16.4M in respect of strain payments due but not yet paid into the Fund in respect of early retirements on redundancy or efficiency grounds that occurred before the valuation date.

The Statement of Investment Principles describes the Fund's investment strategy as follows:

"The Fund's planned asset allocation strategy are linked to a fund-specific benchmark and control ranges for each asset class. A customised benchmark and Fund objective of a 65/35 Equities/Bonds allocation was set to minimise, or at least stabilise, future Employer contributions and to maximise growth in the value of assets over the long term. This approach was confirmed at the last review of the Fund Objective."

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Funding objective

Terminology

Past service liabilities

The funding target for a Fund agreed as part of the actuarial valuation.

Funding objective

To hold sufficient and appropriate assets to meet the past service liabilities.

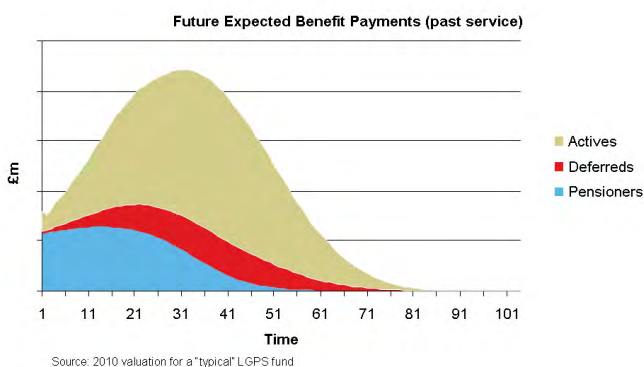
Funding strategy statement

Sets out the Administering Authority's strategy for meeting the funding objective.

The Administering Authority's funding objective is to hold assets which are at least equal to the past service liabilities.

In order to calculate the past service liabilities and the cost to the Employers of future benefit accrual, the benefits paid out by the Fund are estimated for each year into the future. The estimated benefit payments are then 'discounted back' to the valuation date using an assumed rate of investment return known as the discount rate.

The benefit payments from the Fund are expected to be made for a very long period – the chart below shows the cashflow pattern for the existing membership of a typical Fund. Some cashflows will be fixed but others will be linked to future levels of salary growth and inflation.



The discount rate

The funding strategy statement describes the risk based approach used to set the funding strategy and hence the discount rate. Under this risk based approach:

- The discount rate for long term scheduled bodies assumes indefinite future investment in assets similar to the Fund's holdings at the valuation date (allowing for any known planned changes to the long term investment strategy).

The Fund assets are considered to have a better than evens chance of delivering investment returns in excess of the scheduled body discount rate.

- For orphan bodies, the discount rate has regard to the possibility that participation might cease at any time and anticipates a move to a low risk investment portfolio made up of long dated gilts at cessation.
- For subsumption bodies, where a long term scheduled body has agreed to subsume the assets and liabilities of the body at cessation, we have agreed with the Administering Authority to use the scheduled body discount rate for that employer. Details of employers to which this applies are given in Appendix 6.

An explanation of scheduled bodies, orphan bodies and subsumption bodies is given in the Glossary in Appendix 12.

Summary of method and assumptions

The Administering Authority agreed the assumptions used to calculate the past service liabilities and the cost of future benefit accrual. The table below summarises the key assumptions, together with those used for the previous valuation, and the reasons for any change. Further details of all of the assumptions are set out in Appendix 7.

Assumption	This valuation	Previous valuation	Rationale for change
Average in service discount rate	5.6% pa	7.0% pa	Updated to reflect the Administering Authority's attitude to risk and financial conditions at 31 March 2013.
Average left service discount rate	5.4% pa	6.8% pa	Updated to reflect the Administering Authority's attitude to risk and financial conditions at 31 March 2013.
Rate of revaluation of pension accounts	2.4% pa	n/a	Not required in the 2010 valuation.
Increases on pensions in excess of GMP	2.4% pa	3.3% pa	Updated to reflect the outlook for CPI inflation at 31 March 2013.
Pensionable Pay Increases	3.9% pa	5.3% pa	Updated to reflect the outlook at 31 March 2013.
Post-retirement mortality assumption – base table	SAPS Normal Health tables with scaling factors of: Men 105% Women: 100%	SAPS Normal Health tables with scaling factors of: Men 105% Women: 105%	Updated to reflect the Fund's pensioner mortality experience since the last valuation
Post-retirement mortality assumption – future improvements	CMI 2012 core projections with long-term improvement rate of 1.5% pa	CMI 2009 core projections with long-term improvement rate of 1.25% pa	Updated to reflect the latest research and our current views

We show below the assumed life expectancies at age 65 for current members resulting from these post retirement mortality assumptions:

Valuation	Member currently aged 65		Member currently aged 45	
	Men	Women	Men	Women
2010	21.7	23.9	23.6	25.9
2013	22.4	25.3	24.5	27.6

We believe these assumptions are appropriate for the purposes of the valuation, and setting Employer contributions to the Fund.

As for the previous valuation, the past service liabilities have been calculated using the projected unit method. This method, with a one year control period, has also been used to calculate the cost of future benefits building up for most Employers. The attained age method has been used for some Employers who do not permit new employees to join the Fund.

The costs of providing the cash sum on death in service in the period since the previous valuation have been pooled across all Employers in the Fund.

Past service results

A comparison of the Fund's past service liabilities with the assets is shown below. The past service liabilities have been calculated using the assumptions described in the previous section.

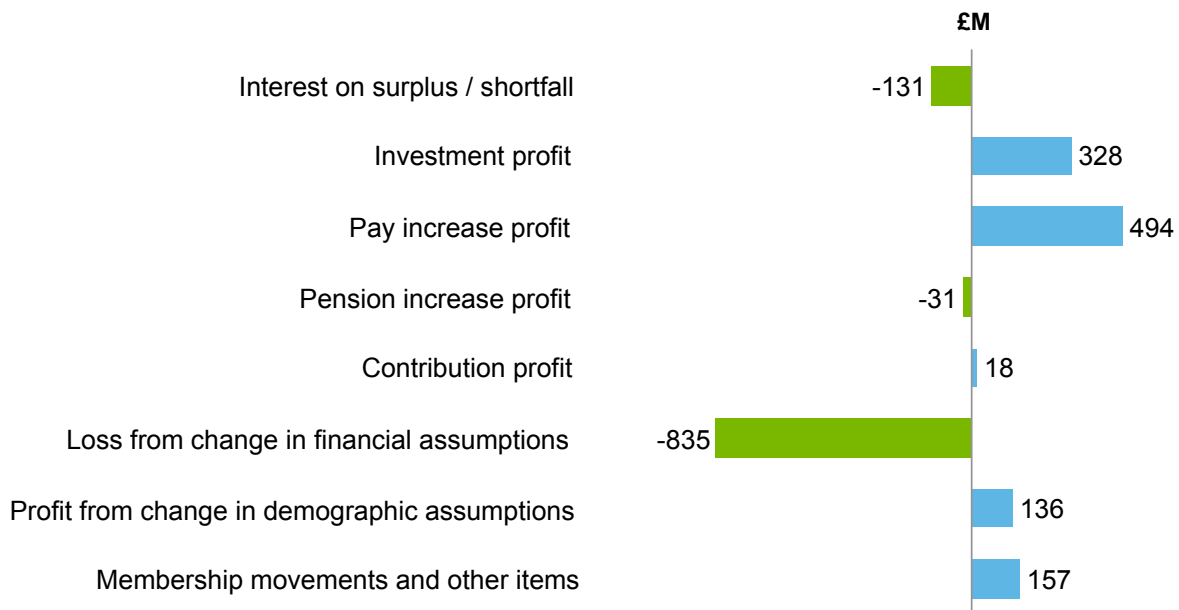
	£M
Value of past service benefits for	
Actives	4,324.6
Deferred members	1,432.6
Pensioners	4,653.9
Total past service liabilities	10,411.1
Value of assets	9,956.7
Past service surplus (shortfall)	(454.4)
Funding ratio	96%

Employers will need to pay additional contributions to remove this shortfall. This is considered later.

Reasons for change in past service position

At the previous valuation the Fund had a shortfall of £589.8M. The funding position has therefore improved by £135.4M over the period.

The chart below shows the key reasons for the change in funding position.



The analysis shows that the main factors affecting the funding position since the previous valuation have been:

- Investment returns on the Fund's assets above the average discount rate of 6.9% assumed in the 2010 valuation
- Pay increases below those assumed at the 2010 valuation
- A gain due to changes to the demographic assumptions adopted, in particular the changes to the assumed age at retirement and the ill-health retirement assumptions, partially offset by the change to the longevity assumptions

which have all improved the position; and

- Interest on the shortfall at the previous valuation
- A loss from changes in the financial assumptions used, mainly the reduction in future assumed investment returns, partially offset by a reduction in the pay and pensions increase assumptions

which have worsened the position.

Membership movements include fewer ill-health retirements than expected and the effect of a data cleaning exercise undertaken as part of the transition to a new administration system.

Addressing the shortfall

Employers will need to pay additional contributions to remove the shortfall.

We have agreed a recovery plan with the Administering Authority such that the shortfall will be removed by payment of additional contributions by the Employers over a range of different recovery periods not exceeding 22 years.

The recovery period used for each Employer is set out in Appendix 6. For some Employers, contribution increases will be phased in over a number of years (or 'steps').

The assumptions used to calculate the recovery plans for each Employer are the same as those used to calculate the Employer's past service liabilities.

The aggregate contributions required to remove the shortfall by the end of 22 years from 1 April 2014 are £26.5M pa, increasing at 3.9% pa. This is equivalent to approximately 1.7% of Pensionable Pay assuming the membership remains broadly stable and payroll increases in line with our pay increase assumption.

In reality however, the shortfall contributions actually payable are less than this amount due principally to a number of the larger employers making additional contributions over 2013/14 which have been taken into account in setting their contributions over 2014/17.

Terminology

Recovery plan

A plan for making good any shortfall relative to the past service liabilities.

Recovery period

The period for which any contributions to remove the shortfall are to be paid.

Shortfall contributions

The additional contributions to remove the shortfall by the end of the recovery period.

Cost to the Employers of future benefits

The table below shows the assessed cost to the Employers at the valuation date of benefits in the 2014 Scheme that members will earn in future. This rate of Employer contribution would be appropriate if the Fund had no surplus or shortfall.

These rates have been calculated using the same assumptions as used to calculate the past service liabilities.

	% of Pensionable Pay
Value of benefits building up	20.0
Death in service cash sum	0.3
Administration expenses	0.3
Less member contributions	(6.3)
Net cost to the Employers	14.3

Employers will also pay additional contributions to remove the shortfall for past service liabilities.

The cost of future benefits has increased since the previous valuation. The main reasons for this are:

- A reduction in discount rate (investment return assumption) relative to the revaluation rate on pension accounts
- Changes to the post retirement mortality assumptions

which have all increased the cost; and

- The introduction of the 2014 Scheme
- Changes to the demographic assumptions in particular the assumed rate of ill health retirement

which have all reduced the cost

Low risk funding measure

The low risk measure shown below considers the position if no allowance is made in the discount rate for returns on the Fund assets to exceed the yields available on long dated UK government bonds as at 31 March 2013.

Comparing the low risk measure with the past service result provides an indication of the level of reliance of the valuation past service results on future assumed investment returns on the Fund's asset holdings which are uncertain, and may not be achieved. Details of the assumptions used to calculate this low risk measure are summarised in Appendix 8.

	£M
Value of past service benefits for	
Actives	7,457.2
Deferred members	2,396.6
Pensioners	6,011.0
Low risk value of liabilities	15,864.7
Value of assets	9,956.7
Low risk surplus/shortfall	(5,908.0)
Low risk funding ratio	63%

Risks and uncertainties

The Fund faces a number of key risks which could affect its funding position.

These risks include:

- Funding risk – the risk that the value placed on the past service liabilities is set too low and proves insufficient to meet the liabilities.
- Employer risk – the risk that an Employer is no longer able to meet its liabilities in the Fund.
- Investment risks – the risk that investment returns are lower than allowed for in the valuation, and that investment returns and assets move out of line with the liabilities, so the funding position is not stable.
- Longevity risk – the risk that Fund members live for longer than assumed and that pensions would therefore need to be paid for longer resulting in a higher cost for the Fund.
- Inflation risk – the risk that inflation is higher than assumed, increasing the pensions that need to be paid.
- Options for members (or other parties) – the risk that members exercise options resulting in unanticipated extra costs. For example, members could swap less of their pension for cash than allowed for.
- Life expectancy at age 65 is three years longer than anticipated (with corresponding increases at other ages).
- A 1% fall in long term expected investment returns (the discount rate) with no change in asset values
- A 1% pa increase in expected price inflation (measured by CPI) and expected Pensionable Pay increases.
- A 25% fall in the market value of equities (with no change in bond markets).
- A 1% pa increase in expected Pensionable Pay increases (with no change in price inflation).

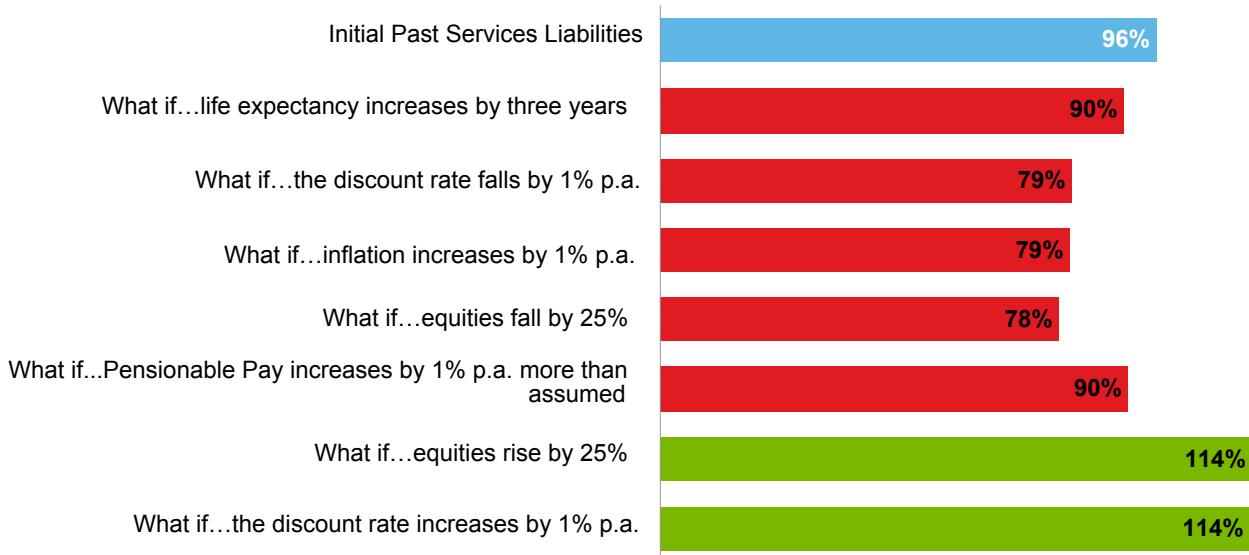
We do not comment on the likelihood of any of these scenarios occurring and it is also possible that these risks may lead to an improvement in the funding position. We have therefore also shown the approximate impact on the Fund's past service funding ratio (all other elements of the valuation basis being unchanged) of:

- A 1% increase in long term expected investment returns (the discount rate) with no change in asset values
- A 25% rise in the market value of equities (with no change in bond markets).

To quantify some of these risks, the chart on the following page shows the approximate impact of the following one-off step changes on the Fund's past service funding ratio (all other elements of the valuation basis being unchanged):

Risks and uncertainties

The chart below shows the impact on the funding ratio of the Fund under a number of different scenarios.



The analysis demonstrates that, on the approach used, the Fund is susceptible to:

- Falls in expected investment returns, or the market value of equities
- Rising inflation and pay increase expectations
- Members living longer than expected

The first five scenarios shown in the chart (in red) above are not 'worst case' scenarios, and could occur in combination (rather than in isolation).

The final two bars in the chart (in green) illustrate two alternative scenarios which could lead to an increase to the funding ratio.

The low risk measure is also highly sensitive to these factors.

Individual Employer contribution rates

Employers, or groups of Employers, are set their own contribution rate which reflects their specific circumstances.

The Employer contribution rates are set by the Actuary taking into account a number of factors including:

- Administration Regulation 36 – which requires the Actuary to have regard to
 - The existing and prospective liabilities
 - The desirability of maintaining as nearly constant a common rate as possible and
 - The current version of the Administering Authority's funding strategy statement.
- The results of the valuation.
- Developments since the valuation date.
- Discussions between the actuary, the Administering Authority and Employers.

Contribution rates for Employers which contribute to the Fund are set out in the Rates and Adjustments Certificate in Appendix 11.

Rates of contribution payable by individual Employers, or groups of Employers, differ because they take into account Employers' particular membership profiles and funding ratios and, in some cases, the assumptions and recovery periods are specific to Employers' circumstances. The Actuary and the Administering Authority have agreed that increases in contribution rates for some Employers can be phased in over a period.

Terminology

Rates and Adjustments Certificate

Specifies the contributions payable by the Employers until March 2017.

The aggregate Employer contributions certified for the 3 years from 1 April 2014 can be summarised as follows:

Year from 1 April	% of Pensionable Pay	Aggregate monetary contributions (£M)
2014	13.7	18.2
2015	13.7	19.5
2016	13.7	22.1

- The contributions payable by individual Employers are set out in Appendix 11.
- Payments to meet additional costs arising from early retirements and other increases in benefits are payable in addition.
- The annual monetary contributions above are the aggregate of the shortfall contributions for individual Employers in each year.
- At the end of the period shown above, the annual monetary contributions for each employer or group are anticipated to increase by approximately 3.9% pa until the end of the relevant recovery period. Thereafter, contributions are anticipated to be in line with the aggregate future service contribution rate of 14.3% of Pensionable Pay. Contributions will be subject to review at future actuarial valuations.
- Member contributions are payable in addition to the Employer contributions set out above and in Appendix 11. The member contributions are set out in the Regulations. AVCs are payable in addition.
- Contributions by active members and Employers should be paid to the Fund at such time and at such frequency as required by the Regulations. Any monetary shortfall contributions have been calculated on the basis that they are payable uniformly over the relevant year.

Final comments

The key results from this valuation are:

The Fund's assets were £9,956.7M and the past service liabilities were £10,411.1M which correspond to

- a shortfall of £454.4M and
- a funding ratio of 96%.

The cost to the Employers of future benefits building up is 14.3% of Pensionable Pay after 1 April 2014.

If the shortfall is removed over 22 years from 1 April 2014, the aggregate Employer contributions needed would be equivalent to 16.0%* of Pensionable Pay until 31 March 2036, reverting to 14.3% of Pensionable Pay thereafter.

** if the membership remains broadly stable and pay increases in line with our assumptions.*

Developments since the valuation date

State Pension Age changes

The Chancellor has recently announced proposals for how State Pension Age will be linked to future changes in longevity, and indicated that these might result in State Pension Age increasing

- To age 68 by the mid 2030s
- To age 69 by the late 2040s.

Normal Pension Age in the Fund is linked to State Pension Age so this will affect Normal Pension Age for benefits building up after 1 April 2014 for younger members in the Fund. As indicated earlier in this report no allowance has been made in this valuation for these possible further changes to State Pension Age.

We estimate that anticipating these further possible changes in this valuation might reduce the future service contribution rate by about 0.2% of Pensionable Pay, if no other changes were made. In practice however we would expect this to be offset by the cost of improvements in members' longevity so the overall impact might be expected to be negligible.

Market movements since 31 March 2013

Since 31 March 2013, equity markets have generally risen, although this has been offset by a fall in bond markets and a reduction in the risk-based discount rate that would be used for employing authorities and other long term bodies. Therefore, overall, we believe that market movements since the valuation date have had little impact on the funding ratio.

Abolition of contracting-out

The Government is due to enact legislation in Spring 2014 to abolish contracting out from the State Second Pension from 6 April 2016. As a result the rebate in employee and employer National Insurance contributions will cease from that date.

At this stage there are no proposals to amend the Local Government Pension Scheme to mitigate these additional costs for employers and employees.

Monitoring the Fund

In light of the volatility inherent in situations where investments do not match liabilities, as for this Fund, we suggest the Administering Authority monitors the financial position in an appropriate manner on a quarterly basis.

Next actuarial valuation

The next formal actuarial valuation is due to take place as at 31 March 2016.

If actual experience before the next actuarial valuation is in line with the assumptions in this report, we expect the Fund's funding ratio to increase to about 97%. This would be mainly due to payment of deficit contributions.

Appendix 1: Legal framework

It is a legal requirement to carry out a full valuation at least once every three years.

This report was commissioned by and is produced solely for the use of the Administering Authority.

It is produced in compliance with:

- Regulation 36 of the Local Government Pension Scheme (Administration) Regulations 2008.
- The terms of the agreement between the Administering Authority and Aon Hewitt Limited, on the understanding that the report is solely for the benefit of the addressees.

Unless prior written consent has been given by Aon Hewitt Limited, this report should not be disclosed to or discussed with anyone else unless they have a statutory right to see it.

We permit the Administering Authority to release copies of this report to the following parties only:

- Any Employer which contributes to the Fund.
- The Department for Communities and Local Government.

We also permit the Department for Communities and Local Government to pass our report to the Government Actuary's Department in connection with their statutory duties. None of the above bodies have our permission to pass our report on to any other parties.

Notwithstanding such consent, Aon Hewitt Limited does not assume responsibility to anyone other than the addressees of this report.

Appendix 2: Membership data

Membership data was provided by the Administering Authority..

Active members		Number	Average age	Total pensionable pay (£M pa)	Average pensionable pay (£000 pa)	Average service (years)
Men	2013	25,621	45.2	594.7	23.2	12.2
	2010	28,438	44.8	653	23.0	11.9
Women	2013	63,652	45.1	949.9	14.9	7.4
	2010	68,633	44.0	991	14.4	6.9
Total	2013	89,273	45.1	1,544.6	17.3	8.8
	2010	97,071	44.3	1,644	16.9	8.4

Note: Pensionable Pay is over the year to the valuation date, and includes annualised pay for new entrants during the year. Actual part-time pay is included for part-timers.

Deferred members		Number	Average age	Total pension (£M pa)	Average pension (£ pa)
Men	2013	20,880	43.5	39.8	1,906
	2010	17,225	43.7	32	1,858
Women	2013	53,949	44.1	57.1	1,059
	2010	41,309	43.8	38	920
Total	2013	74,829	43.9	96.9	1,295
	2010	58,534	43.8	70	1,196

Note: The deferred pension amounts shown above include increases up to and including April 2013 (2010: April 2010). There were also 4,451 members who had yet to decide whether to take a transfer payment and a suitable allowance has been made for these in our calculations.

Pensioners		Number	Average age	Total pension (£M pa)	Average pension (£ pa)
Men	2013	24,942	69.2	174.9	7,013
	2010	22,336	68.6	142	6,342
Women	2013	37,487	69.0	119.3	3,184
	2010	31,750	68.4	89	2,796
Dependants	2013	9,524	74.8	24.3	2,546
	2010	8,672	74.6	20	2,306
Total	2013	71,953	69.8	318.5	4,427
	2010	62,758	69.3	250	3,990

Note: The pension amounts shown above include the increase awarded in April 2013 (2010: April 2010). The 2013 figures exclude 750 children in receipt of pensions (2010:646). Suitable allowance has been made for these in our calculations.

Appendix 3: Membership data by Employer

The membership data by Employer is shown below.

Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
West Yorkshire Metropolitan County Council (1)	-	-	135	1,411
Bradford Council (2)	14,075	214,359	13,692	11,186
Leeds Council (3)	19,922	337,816	17,585	17,692
Calderdale Council (4)	5,144	77,069	5,282	4,939
Kirklees Council (5)	11,769	183,126	9,804	10,604
Wakefield Council (6)	9,131	140,694	9,110	9,058
West Yorkshire Combined Authority (7)	346	7,980	363	1,780
North Halifax Grammar School (8)	-	-	29	19
Crossley Heath School (9)	-	-	35	17
Hollybank Trust (10)	25	553	33	27
Society For The Blind Dewsbury & Batley (12)	2	-	1	10
Ryhill Parish Council (13)	1	-	-	1
South Elmsall Town Council (14)	2	-	1	5
YPO (21)	428	9,781	234	375
Leeds Family Service Unit (25)	-	-	22	14
Northorpe Hall Trust (27)	7	196	10	4
Leeds Grande Theatre & Opera House (28)	72	1,356	23	20
Leeds Racial Equality (31)	1	-	4	3
Cardigan House (33)	8	182	24	6
Ripon House (34)	6	120	19	7
St Annes Community Services (35)	555	10,626	700	266
Catholic Care (37)	1	-	-	7
St Johns Approved Premises (38)	14	286	9	4
Leeds Trinity University College (39)	195	4,193	126	154
West Yorkshire Valuation Tribunal Service (40)	3	-	2	4

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
Local Government Yorkshire & Humberside (42)	-	-	3	11
Yorkshire & Humberside Association (44)	-	-	1	-
Leeds Society For Deaf & Blind People (45)	7	142	36	13
English Basketball (46)	1	-	5	2
Leeds Mind (49)	24	528	51	17
Sea Fish Industry (51)	48	1,725	119	197
Yorkshire Museums & Archives (52)	-	-	25	14
Groundwork Wakefield (54)	18	468	34	4
Leeds And Bradford Airport (60)	-	-	222	149
National Coal Mining Museum (62)	67	1,332	48	53
Groundwork Leeds (64)	1	-	6	3
Craft Centre & Design Gallery Ltd (66)	2	-	2	-
Kirklees Racial Equality (67)	-	-	7	2
Otley Town Council (69)	3	-	5	6
West Yorkshire Probation (71)	872	22,725	535	687
West Yorkshire Police (73)	2	-	1,903	1,829
Wy Fire & Rescue (74)	291	6,887	185	296
First West Yorkshire (75)	504	12,335	733	2,504
Wetherby Town Council (80)	6	99	2	3
University Of Bradford (83)	579	11,503	467	817
William Henry Smith School (86)	42	748	59	17
Woodhouse Grove School (87)	4	93	4	14
University Of Huddersfield (91)	1,380	31,217	1,082	585
Leeds Metropolitan University (92)	1,187	31,909	1,226	798
West Yorkshire ITA (93)	5	137	6	7
Castle Hall School (94)	-	-	37	9
Heckmondwike Grammar School (95)	-	-	29	18
Bingley Grammar School (100)	64	997	62	20
Denby Dale Parish Council (101)	1	-	-	2
Salterlee J & I School (103)	-	-	4	4

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
Leeds Citizens Advice (104)	48	852	38	12
Bradford College (106)	565	11,290	656	443
Calderdale College (107)	231	4,602	306	107
Leeds College Of Music (108)	149	3,442	95	22
Huddersfield Technical College (109)	-	-	219	181
Joseph Priestley College (110)	-	-	107	35
Keighley College (111)	-	-	60	59
Leeds College Of Technology (112)	-	-	117	52
Leeds College Of Building (113)	148	3,138	107	43
Park Lane College (114)	-	-	198	135
Shipley College (115)	133	2,105	110	50
Thomas Danby College (116)	-	-	135	71
Greenhead College (117)	71	1,060	24	15
Huddersfield New College (118)	65	1,073	46	30
New College Pontefract (119)	65	1,145	37	22
Notre Dame 6th Form College (120)	41	858	17	12
Dewsbury College (121)	-	-	122	73
Wakefield College (122)	311	4,765	314	172
Leeds College Of Art & Design (123)	87	1,852	102	40
Northern School Of Contemporary Dance (124)	15	344	20	4
Holy Trinity Senior School (126)	-	-	29	26
Rastrick High School (127)	-	-	50	23
Oakbank School (128)	109	1,341	62	39
Thornton Grammar School (129)	86	1,170	51	13
Laisterdyke Gm Middle (130)	48	714	36	8
Hanson School (131)	75	1,216	46	22
Lady Elizabeth Hastings (132)	9	64	5	-
Killinghall Primary School (133)	44	473	26	3
Brooksbank School (138)	-	-	60	23
Brighouse High School (139)	-	-	43	31
Hipperholme & Lightcliffe (140)	-	-	61	15

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
All Saints CE J&I School (141)	29	132	12	8
St Johns CE J&I School (142)	-	-	14	6
Russell Hall School (143)	18	196	1	7
Foxhill Primary School (144)	13	138	16	3
St Michael & All Angels School (145)	29	161	19	6
Hill Top First School (146)	25	169	11	5
Hollingwood Primary School (147)	48	376	22	3
Oakworth School (148)	36	296	16	8
Myrtle Park School (149)	20	243	10	2
Keelham Primary School (150)	20	125	14	4
St Catherines Catholic High School (151)	34	379	66	25
Lightcliffe CE J&I School (152)	39	267	18	6
West Vale J&I School (153)	22	164	18	2
Hemsworth Town Council (156)	14	246	13	5
West Central Halifax Partnership (158)	-	-	2	1
Calderdale & Kirklees Careers (159)	142	3,312	70	52
Aspire-I Ltd (161)	23	705	98	47
Igen (162)	38	1,043	105	21
Ryburn Valley High School (164)	69	898	48	10
North Kirklees CAB (165)	6	101	10	4
Holme Valley Parish Council (166)	1	-	-	2
Ilkley Parish Council (167)	2	-	-	2
St Chad's CE Primary School (168)	29	182	12	2
Royds Community Association (169)	3	-	14	10
St Johns CE First & Nursery School (173)	51	410	39	11
Hebden Royd Town Council (174)	10	126	2	2
Longroyde Junior School (176)	23	206	20	3
Local Government Yorkshire & Humberside (180)	11	432	31	10

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
Open College Network Yorkshire & Humberside (181)	3	-	3	4
Skills For Care (182)	98	3,945	101	25
Amey Infrastructure (Calderdale) (184)	-	-	13	13
Education Leeds Ltd (185)	-	-	468	290
Todmorden Town Council (188)	2	-	2	-
Bradford District Credit Union (191)	6	120	3	3
Coalfields Regeneration Trust (194)	13	474	53	13
Morley Town Council (195)	1	-	2	1
Cafcass (197)	1,501	55,326	916	1,039
Kirkburton Parish Council (198)	2	-	-	-
Pennine Housing (199)	298	7,564	157	169
Bradford Trident Ltd (204)	-	-	21	4
Education Bradford (Serco) (208)	-	-	337	201
Ofsted (209)	1	-	12	20
Bradford Vision (210)	-	-	21	9
Arts Council England (211)	26	1,012	184	86
Kirklees Neighbourhood Housing (213)	355	8,187	106	137
Kirklees Active Leisure (214)	414	4,181	467	55
Bradford District Care Trust (216)	1	-	148	107
Carillion (217)	9	92	3	9
Group4 Security (218)	-	-	7	1
Halifax Opportunities (223)	2	-	1	2
Bulloughs Contract Services (Oakbank) (224)	2	-	3	3
Belle Isle Tennant Management (225)	25	706	6	11
Leeds North West Homes (226)	-	-	20	18
Aire Valley Homes (was Leeds South Homes) (227)	180	4,191	62	85
Leeds South East Homes (228)	-	-	10	15
Leeds East-North East Homes (229)	364	8,820	149	133

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
Leeds North East Homes (230)	-	-	20	11
Leeds West-North West Homes (231)	352	8,525	162	90
Incommunities (233)	882	21,078	412	307
People In Action (234)	1	-	-	4
Bradford City Centre URC Ltd (235)	-	-	3	1
Focsa Services (UK) Ltd (237)	-	-	4	6
Amev Infrastructure Services Ltd (Wakefield) (238)	10	267	6	6
Care Quality Commission (239)	10	388	10	18
Keighley Town Council (240)	8	133	-	1
Enterprise Plc (241)	-	-	11	3
Jarvis Workspace FM (242)	-	-	9	27
Mitie Cleaning & Support Services Ltd (243)	-	-	29	76
Yorkshire Community Housing Ltd (244)	2	-	-	-
Initial Catering Services (246)	13	110	4	6
Initial Facilities Management Ltd (247)	8	90	3	4
NPS (NE) (248)	83	2,480	52	30
First Development Ag Wakefield District (249)	-	-	4	2
Clayton Parish Council (250)	-	-	2	-
Kier (South) (251)	-	-	8	17
Kier (N West) (252)	-	-	5	9
Wakefield & District Housing (253)	1,308	31,796	304	325
Wilsden Parish Council (254)	-	-	-	1
West Yorkshire Transport Service (256)	-	-	206	63
Dixons City Academy (257)	60	1,131	37	8
UPP Residential Services (258)	2	-	1	2
Pinnacle Business Services (259)	19	183	9	11
Mirfield Free Grammar & Sixth Form (260)	-	-	22	10
Micklefield Parish Council (261)	1	-	-	-

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
David Young Community Academy (262)	39	932	29	8
SSE Contracting Limited (263)	18	509	16	11
Greenvale Homes (264)	102	2,267	18	66
Normanton Town Council (265)	3	-	1	-
South Hiendley Parish Council (266)	1	-	-	-
Carr Gomm Society (267)	-	-	5	3
Mitie (PFI Ltd) (269)	11	157	4	4
Leeds Metropolitan Students Union (270)	-	-	1	1
Bulloughs (Ilkley Grammar) (271)	-	-	-	1
Bulloughs (Guiseley Grammar) (273)	-	-	1	-
Meltham Town Council (274)	1	-	-	-
Welsh Assembly Government (275)	9	340	8	30
Rentokil Initial UK Ltd (276)	-	-	1	-
Southern Pennines Rural Regeneration Co Ltd (277)	-	-	-	1
The Anah Project (278)	2	-	-	1
Taylor Shaw (279)	6	51	3	1
Bradford Academy (280)	81	1,460	24	2
Compass Contract Services (UK) Ltd (281)	12	113	4	1
Hochtief Facility Management UK Ltd (282)	29	254	6	18
Ackworth Parish Council (283)	1	-	-	-
Schools Linking Network (284)	3	-	10	1
RM Education Plc (285)	7	152	25	2
Community Accord (286)	2	-	6	-
Aspire Trust (288)	-	-	57	6
Mellors Catering Services (Bradford College) (289)	-	-	1	3
Leeds Housing Concern (290)	10	241	6	6
Dine Hospitality Ltd (291)	-	-	2	-
Creative Management Services Ltd (292)	-	-	1	1
Burley Parish Council (293)	1	-	-	-
Pinnacle Ltd (294)	3	-	1	-
Interserve Project Services Ltd (295)	25	286	9	12

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
Taylor Shaw Ltd - Bradford Academy (296)	-	-	1	2
Foundation Housing (297)	11	249	2	1
Amey Community Ltd (BFD BSF Phase 1 FM Services) (298)	9	91	5	6
Amey Community Ltd IT Services (Bradford) (299)	5	124	1	-
Leeds City College (300)	673	12,903	193	97
Kirklees College (301)	499	8,857	166	56
Prospect Services Limited (Leeds) (302)	-	-	36	18
Ossett Pension (Trust) (304)	111	1,123	48	13
Crescent Further Education Limited (305)	13	361	-	1
Appleton Academy (306)	72	1,014	19	7
Leeds West Academy (307)	53	1,100	16	5
Dixons Allerton Academy (308)	59	956	12	8
South Leeds Academy (309)	46	848	26	5
Outwood Grange Academy (310)	144	1,832	52	9
ABM Catering Ltd (311)	1	-	-	-
Compass Contract (Buttershaw School) (312)	3	-	2	1
Fleet Factors (Limited) (313)	1	-	1	-
Buttershaw B&E College (Navigate Trust) (315)	67	975	16	-
Boston Spa School (316)	81	1,204	35	3
Aire Valley School (Aka Nab Wood) (317)	-	-	15	2
Westborough High School (318)	66	996	16	2
Prospect Services Limited (Bradford) (319)	-	-	2	10
Park Lane Learning Trust (320)	43	719	11	5
Sita UK Ltd (321)	17	388	1	-
Compass Group UK & Ireland Ltd (322)	23	219	15	3
Horsforth Town Council (323)	2	-	-	-
Kgb Cleaning (Leeds City College) (324)	-	-	2	-
Mellors Catering (Chapel Allerton School) (325)	1	-	1	-

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
Trinity Academy Halifax (326)	83	1,265	15	3
Mellors Catering (Leeds City College) (327)	-	-	4	-
Pool Parish Council (328)	1	-	1	-
Heckmondwike Grammar School Academy (329)	79	1,134	12	7
University Academy Keighley (330)	55	837	12	4
Garforth Academy (331)	172	2,272	49	6
Independent Cleaning Services (332)	1	-	1	-
Greetland Academy (333)	51	346	8	-
Wakefield City Academy (334)	39	719	3	3
Morley Academy (336)	110	1,170	30	4
Bullough CS (Meadowfield School) (337)	-	-	1	-
Ossett Academy & Sixth Form College (338)	102	1,487	20	11
Pudsey Grangefield School (339)	51	655	7	1
Bullough Contract Services (Bingley Grammar School) (340)	6	30	7	1
Mears (342)	20	539	6	1
Harrison Catering Services Ltd (343)	6	49	1	-
Castleford Academy (344)	125	1,433	12	5
Airedale Academy (345)	87	1,104	12	-
Morrison Facilities Services Ltd (South) (346)	55	1,599	2	4
Morrison Facilities Services Ltd (West) (347)	24	719	2	3
Mirfield Free Grammar Academy (348)	70	1,085	13	3
Barnardos (Askham Grange) (349)	6	75	-	-
Pontefract Academy Trust (350)	58	428	47	12
Leeds Centre For Integrated Living (351)	16	321	1	-
Brighouse Academy (352)	108	1,175	17	7
Amey Community Ltd Bradford BSF P2 ICT Services (353)	5	118	-	-

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
Amey Community Ltd Bradford BSF P2 FmMServices (354)	28	217	10	2
Whitehill Community Academy (355)	61	622	8	-
North Halifax Grammar Academy (356)	50	652	15	1
Royds Hall (357)	69	951	13	3
Garforth Green Lane Academy (358)	45	298	9	1
Cockburn High School Trust (359)	55	980	8	2
Hugh Gaitskill Primary School Trust (360)	54	434	14	1
Middleton Primary School Trust (361)	42	570	9	3
Westwood Primary School Trust (362)	22	201	8	1
North Huddersfield Trust School (363)	35	596	3	-
Ilkley Grammar School Academy (364)	76	957	6	3
Feversham College Academy (365)	38	509	5	-
Hepworth Gallery Trust (366)	5	234	-	-
Hipperholme & Lightcliffe Academy (367)	83	1,021	15	5
Moor End Academy Trust (368)	50	699	9	3
Minsthorpe Academy Trust (369)	100	1,540	10	2
Bolton Brow Primary Academy (370)	32	197	-	-
Scout Road Academy (371)	16	131	4	-
Crofton High Academy (372)	61	580	12	1
Batley Girls Academy (373)	80	962	8	-
Salterlee Academy Trust (374)	17	74	4	2
Jerry Clay Lane Academy (375)	19	183	2	-
Castle Hall Academy (376)	40	604	4	2
Woodkirk Academy (377)	80	1,052	10	-
Old Earth Academy (378)	41	369	5	1
Rooks Nest Academy (379)	32	283	2	1
Burnley Road Academy (380)	25	172	4	1

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
Compass Contract Services (Chartwell) (381)	3	-	1	2
Abbey Grange Church Of England Academy (382)	49	656	4	2
Beech Hill Academy (383)	55	623	9	1
Rastrick High School Academy Trust (384)	96	1,208	15	4
Lindley Junior School Academy (385)	32	229	2	-
Shelley College (386)	85	1,100	12	6
St John's Academy Trust (387)	33	233	2	1
Brooksbank School Sports College (388)	98	1,177	10	3
Bulloughs Cleaning Services Ltd (All Saints Primary) (389)	-	-	-	1
Leeds East Academy (390)	31	408	16	2
Freeston Academy (391)	59	608	5	2
Batley Grammar School (392)	23	399	1	-
Rainbow Free School (393)	5	72	1	-
South Ossett Infants (394)	14	108	1	-
Prince Henrys Grammar (395)	60	1,028	3	1
The Cathedral C of E (396)	77	1,146	20	2
Affinity Trust (BDCT - Airedale) (397)	13	242	-	-
Luddenfoot Grammar (398)	11	100	4	-
Horsforth School Academy (399)	59	878	-	2
United Response (BDCT - South West Area) (400)	9	202	1	-
St Annes Community Services (BDCT - North East Area) (401)	13	293	2	-
Gawthorpe Community Academy (402)	40	482	3	-
HF Trust (BDCT - Day Services) (403)	22	421	-	3
NPS Leeds Limited (404)	26	808	2	1
Salendine Nook Academy Trust (405)	62	857	11	2
The Famley Park Academy (406)	68	717	14	1
LPM Cleaning (407)	3	-	2	-
Bruntcliffe Trust School (408)	94	1,183	8	2

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
Horbury Bridge Academy (409)	16	123	8	-
Bradshaw Academy (410)	35	261	8	1
Belle Vue Girls' School (411)	83	1,044	5	-
Prospects Services Ltd (Leeds IAG) (412)	12	229	-	-
Turning Point (BDCT - Residential Services) (413)	10	174	1	1
Samuel Lister Academy (414)	65	932	8	2
De Lacy Academy (415)	46	626	1	-
Birkenshaw Academy Trust / BBG Academy (416)	11	146	1	-
Taylor Shaw (Batley Girls High School) (417)	6	38	-	-
Interserve (418)	66	372	4	9
The Catering Academy (419)	6	68	-	-
Crawshaw Academy (420)	51	671	4	2
Crigglestone St James Academy (421)	25	183	1	-
Rodillian Academy (422)	71	799	7	-
Holy Trinity Academy (423)	53	438	5	2
The Vale Primary Academy (Multi Trust) (424)	23	184	3	-
Mitie (Leeds Pest Control Services Contract) (425)	2	-	-	-
Carroll Cleaning (Whetley Primary School) (426)	4	18	-	-
Carroll Cleaning (Calderdale) (427)	3	-	-	-
Kings Science Academy (428)	1	-	-	-
Elite Cleaning And Environmental Services Ltd (429)	10	82	2	-
Liberty Gas Group Limited (430)	3	-	-	-
Willow Green Academy (431)	23	211	-	-
Simpsons Lane Academy (432)	27	298	6	-
Priesthorpe School Trust (433)	56	873	3	1
International Food & Travel Studio (434)	3	-	-	-
King James School Academy Trust (435)	42	663	1	-

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
Brighter Futures Academy (436)	61	490	6	1
Ryecroft Primary Academy (437)	14	194	-	2
Horbury School Academy (438)	86	950	3	-
Park View Primary Academy (439)	18	195	1	-
Prospects Services Limited (Bradford) (440)	11	253	-	-
Christchurch Woodhouse (C of E) Academy (441)	29	272	1	-
Purston Academy (442)	30	367	1	-
Manston St James Primary Academy (443)	31	253	4	-
Co-operative Academy Leeds (444)	153	2,032	7	-
Bishop Konstant Catholic Academy Trust (447)	320	2,836	7	3
St Oswalds Academy / Bradford Diocesan Academies Trust (448)	32	324	1	-
Mcmillan Education Trust / Bradford College (449)	1	-	-	-
Feversham Primary Academy (450)	23	195	1	-
Royds Learning Trust (451)	62	947	2	2
Leeds North West Education Partnership (452)	177	1,793	8	-
Bullough (Leeds City College) (453)	3	-	-	-
Beeston Primary Trust (454)	36	331	1	-
Woodside Primary School (455)	35	360	3	-
Thornhill Community Academy Trust (456)	47	634	-	1
Catering Contract (Ilkley Grammar Academy) (457)	8	55	3	-
St Johns Primary School (Rishworth) (458)	14	96	-	-
Spenn Valley Foundation Trust (459)	215	2,396	5	4
Knottingley Cofe Academy (460)	30	244	2	-
Whetley Academy (461)	32	392	1	-

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
Cottingley Primary Academy (462)	11	156	1	1
Outwood Primary Academy (463)	32	220	-	1
Crossley Heath Academy (464)	62	730	1	-
Lighthouse School (465)	6	97	-	-
Wakefield Waste Management Contract (466)	26	565	-	-
Menston Parish Council (467)	1	-	-	-
Overthorpe CE Academy (468)	30	276	-	-
Fieldhead Academy (469)	21	200	1	-
Shibden Head Primary School (470)	28	228	-	-
Birstall Academy (471)	20	166	2	-
The Police And Crime Commissioner For West Yorkshire (472)	3,645	88,548	82	20
Outwood Primary Academy (Kirkhamgate) (473)	15	97	1	-
Leeds East Primary Partnership Trust (474)	148	1,130	-	-
Igen Limited (Leeds IAG) (475)	20	461	-	-
Prospects Services (Wakefield) (476)	8	154	-	-
Carroll Cleaning Company Limited (Wakefield) (477)	2	-	-	-
Pontefract Academies Trust (479)	253	2,511	1	-
The Bishop Wheeler Catholic Academy Trust (481)	173	1,777	1	-
The Lantern Learning Trust (485)	119	1,205	-	-
Creative Support Limited (489)	17	393	-	-
Making Space (490)	4	75	-	-
Amey (Calderdale) 491 (491)	27	622	-	-
Tong High School (492)	103	1,587	13	-
Bramley St Peters Cofe School (497)	28	240	-	-
Bradford Councillors (10102)	50	944	13	11
Leeds Councillors (10103)	59	1,266	11	12
Kirklees Councillors (10105)	39	660	8	17

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Employer	Number of active members	Total Pensionable Pay (£000 pa)	Number of deferred members	Number of pensioners and dependants
Wakefield Councillors (10106)	31	460	3	5
Other Former Employers	50	645	265	791

Note:

Pensionable Pay is over the year to the valuation date, and includes annualised pay for new entrants during the year. Actual part-time pay is included for part-timers.

For Employers with three or fewer members, Pensionable Pay is not shown for data privacy reasons.

Appendix 4: Benefits

The benefits of the Local Government Pension Scheme are set out in Regulations, the principal Regulations currently being

- the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 (as subsequently amended) for membership before April 2014
- the Local Government Pension Scheme Regulations 2013 for membership from 1 April 2014

A broad summary of the benefits payable to active members as at 31 March 2014 is given below. This reflects our understanding of the Regulations at the time of writing. This may however be subject to change and readers should refer to the Regulations for further details.

	2008 Scheme	2014 Scheme
Type of scheme	Final salary	Career average revalued earnings (CARE)
Normal retirement / Pension Age	65	Linked to State Pension Age (or age 65 if higher)
Member contributions	Between 5.5% of pay and 7.5% of full time equivalent Pensionable Pay dependent on contribution band the member is in (average 6.5%) Special provisions apply for certain categories of former manual workers.	Between 5.5% of pay and 12.5% of actual Pensionable Pay dependent on contribution band the member is in (average 6.5%)
50:50 option	Not applicable	Members can opt to pay 50% contributions for 50% of member's pension benefit (dependants' benefits not affected)

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	2008 Scheme	2014 Scheme
Pensionable Pay	Generally total pay (excluding non contractual overtime)	Generally total pay (including non contractual overtime)
Final Pay	Generally Pensionable Pay over the 12 months prior to retirement or earlier exit or, if higher, in one of the preceding two years.	Not applicable
Pensionable service	Membership of Fund (years and days), plus periods of credited service	Not applicable
Normal retirement pension	<p>1/60 of Final Pay for each year of Pensionable Service on or after 1 April 2008.</p> <p>For each year of Pensionable Service before 1 April 2008:</p> <ul style="list-style-type: none"> ▪ a pension of 1/80 of Final Pay, plus ▪ a cash sum of 3/80 of Final Pay 	<p>1/49 of revalued Pensionable Pay received during membership from 1 April 2014.</p> <p>The resulting accumulated pension is called the 'pension account'.</p>
Retirement cash sum	<p>Pension can be surrendered for additional cash sum to a maximum cash sum of one quarter of the total capital value of benefits.</p> <p>Conversion rate is £12 for each £1 pa of pension given up.</p>	<p>Pension can be surrendered for cash sum to a maximum cash sum of one quarter of the total capital value of benefits.</p> <p>Conversion rate is £12 for each £1 pa of pension given up.</p>

	2008 Scheme	2014 Scheme
Early retirement pension	<p>Reduced pension payable on retirement after age 60, or after age 55 with Employer consent.</p> <p>Pension calculated as for normal retirement but based on Pensionable Service to early retirement date, and reduced for early payment.</p> <p>Certain categories of member eligible for protection can retire on unreduced pension if their age plus Pensionable Service is greater than or equal to 85 years, with Employer consent required if under age 60.</p>	<p>Reduced pension payable on retirement after age 55.</p> <p>Pension calculated as for normal retirement but based on revalued Pensionable Pay up to early retirement date, and reduced for early payment.</p> <p>Certain categories of member eligible for protection can retire on unreduced pension if their age plus Pensionable Service is greater than or equal to 85 years.</p>
Incapacity and ill-health pensions	<p>In each case members must be permanently incapable of efficiently discharging their current duties to qualify.</p> <p>Tier 1</p> <ul style="list-style-type: none"> ▪ Payable to members with more than 3 months' Pensionable Service based on Final Pay at exit and potential Pensionable Service that would have been completed to Normal Retirement Age. ▪ To qualify for this benefit there must be no reasonable prospect of the member being capable of undertaking any gainful employment. 	<p>In each case members must</p> <ul style="list-style-type: none"> ▪ be permanently incapable of efficiently discharging the duties of the employment they were engaged in to qualify and ▪ be incapable of immediately undertaking any gainful employment <p>Tier 1</p> <ul style="list-style-type: none"> ▪ Payable to members with more than 2 years' Pensionable Service. ▪ Immediate payment of accrued pension, plus an enhancement equal to the amount of earned pension the member would have accrued between the date of leaving and Normal Pension Age, based on the current Pensionable Pay. ▪ To qualify for this benefit the member must be unlikely to be capable of undertaking any gainful employment before Normal Pension Age.

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	2008 Scheme	2014 Scheme
Incapacity and ill-health pensions (continued)	<p>Tier 2</p> <ul style="list-style-type: none"> Payable to members with more than 3 months' service based on Final Pay at exit and Pensionable Service completed to date of exit plus 25% of the period from date of exit to Normal Retirement Age. To qualify for this benefit the member must be expected to be capable of undertaking gainful employment at some point after 3 years, but before normal retirement age. 	<p>Tier 2</p> <ul style="list-style-type: none"> Payable to members with more than 2 years' Pensionable Service. Immediate payment of accrued pension, plus an enhancement equal to 25% of the Tier 1 enhancement. To qualify for this benefit the member must be expected to be capable of undertaking gainful employment at some point after 3 years, but before Normal Pension Age.
	<p>Tier 3</p> <ul style="list-style-type: none"> Payable to members with more than 3 months' Pensionable Service based on Final Pay at exit and Pensionable Service completed to date of exit. To qualify for this benefit the member must be expected to be capable of undertaking gainful employment at some point within 3 years of date of exit. Payable for 3 years or until gainful employment obtained, if earlier. 	<p>Tier 3</p> <p>As 2008 Scheme, but subject to members having qualifying service of 2 years or more.</p>

	2008 Scheme	2014 Scheme
Leaving Pensionable Service	<p>Pension payable on retirement at Normal Retirement Age based on Final Pay at exit and Pensionable Service to date of exit.</p> <p>Certain categories of member can retire early on unreduced pension if aged 60 or over and their age plus service is greater than or equal to 85 years. Service in this case includes the period between date of exit and the date the pension commences.</p>	Pension payable on retirement at Normal Pension Age calculated as for normal retirement based on revalued Pensionable Pay during period of membership.
CARE revaluation in service	Not applicable	In line with increases in the Consumer Prices Index (CPI)
Deferred pension revaluation after leaving	<ul style="list-style-type: none"> Guaranteed Minimum Pensions (GMPs) increase in deferment in line with State revaluation factors. Deferred pensions in excess of GMPs increase in line with CPI 	In line with CPI
Pension increases in payment	<ul style="list-style-type: none"> GMPs accrued after 6 April 1988 increase at the lower of 3% pa and CPI Pensions in payment in excess of GMPs increase in line with CPI 	In line with CPI

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	2008 Scheme	2014 Scheme
Death benefits	<ul style="list-style-type: none"> A cash sum of 3 x Final Pay at exit. A partner's pension of 1/160 of Final Pay at exit for each year of Pensionable Service, including a service enhancement that would have applied had retirement due to ill-health under Tier 1 occurred at the date of death. Partners are spouses, civil partners and co habitees. Children's pensions may be payable. 	<ul style="list-style-type: none"> A cash sum of 3 x Pensionable Pay at exit. A partner's pension of 1/160 of revalued Pensionable Pay received during membership to date of death plus an enhancement to pension of 1/160 of Pensionable Pay at death for each year between death and Normal Pension Age. Partners are spouses, civil partners and co habitees. Children's pensions may be payable.
State pension scheme	The Scheme is contracted out of the State Second Pension Scheme.	The Scheme is contracted out of the State Second Pension Scheme. Note that the Government proposes abolishing contracting out from April 2016.
Protections /underpins	Pre 2008 benefits protected. Rule of 85 retained for members aged over 60 on 31 March 2016. Partial protection of Rule of 85 for members aged over 60 on 31 March 2020.	Pre 2014 benefits protected (including link to eventual Final Pay). Underpin of benefits on 2008 Scheme structure for members aged over 55 in April 2012. Rule of 85 protections where applicable will continue to apply in the 2014 Scheme.
Vesting period	A refund of member contributions is paid for members leaving membership with qualifying service of less than 3 months.	A refund of member contributions is paid for members leaving membership with qualifying service of less than 2 years.

Appendix 5: Consolidated revenue account

We show a summary of the revenue and outgo of the Fund since the previous valuation below.

	Total £000s
Fund as at 31 March 2010	7,939,509
Income	
Contributions	
Employer normal	706,578
Employer additional	44,154
Employer special	863
Employee	314,017
Transfers-in	81,095
Investment income	691,574
Underwriting commission	7
Other	7
Total income	1,838,295
Outgo	
Pensions paid	857,883
Retirement cash sums	269,259
Transfers-out	67,357
Refunds of contributions on leaving	132
Expenses	
Investment	5,313
Administration	14,503
Death benefits paid	29,203
Total outgo	1,243,650
Change in market value	1,406,151
Fund as at 31 March 2013	9,940,305

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Appendix 6: Employer funding strategies

An Employer's funding strategy depends on its own circumstances. Key details for each Employer for which contributions are payable from 1 April 2014 are set out below. See the sections on Funding Objective and the Glossary in Appendix 12 for more details.

Employer	Recovery period (years)	Subsuming Employer (if any)
Scheduled & Designating Bodies		
Leeds Council (3)	22.0	
Calderdale MBC (4)	22.0	
Kirklees Council (5)	22.0	
Wakefield MDC (6)	22.0	
WYPTE (7)	22.0	
Ryhill Parish Council (13)	22.0	
South Elmsall Town Council (14)	22.0	
YPO (21)	22.0	
WY Valuation Tribunal Service (40)	22.0	
Otley Town Council (69)	22.0	
West Yorkshire Probation (71)	22.0	
West Yorkshire Police (73)	22.0	
WY Fire & Rescue (74)	22.0	
Wetherby Town Council (80)	22.0	
University of Huddersfield (91)	22.0	
Leeds Metropolitan University (92)	22.0	
Denby Dale Parish Council (101)	22.0	
Bradford College (106)	22.0	
Calderdale College (107)	22.0	
Leeds College of Music (108)	22.0	
Leeds College of Building (113)	22.0	
ShIPLEY College (115)	22.0	
Greenhead College (117)	22.0	
Huddersfield New College (118)	22.0	
New College Pontefract (119)	22.0	
Notre Dame 6th Form College (120)	22.0	
Wakefield College (122)	22.0	
Leeds College of Art & Design (123)	22.0	
Northern School of Contemporary Dance (124)	22.0	

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Employer	Recovery period (years)	Subsuming Employer (if any)
Hemsworth Town Council (156)	22.0	
Holme Valley Parish Council (166)	22.0	
Ilkley Parish Council (167)	22.0	
Hebden Royd Town Council (174)	22.0	
Todmorden Town Council (188)	22.0	
Morley Town Council (195)	22.0	
Cafcass (197)	22.0	
Kirkburton Parish Council (198)	22.0	
Kirklees Neighbourhood Housing (213)	22.0	
Keighley Town Council (240)	22.0	
Clayton Parish Council (250)	22.0	
Wilsden Parish Council (254)	22.0	
Dixons City Academy (257)	22.0	
Pinnacle Business Services (259)	20.3	
Micklefield Parish Council (261)	22.0	
David Young Community Academy (262)	22.0	
Normanton Town Council (265)	22.0	
South Hiendley Parish Council (266)	22.0	
Meltham Town Council (274)	22.0	
Bradford Academy (280)	22.0	
Ackworth Parish Council (283)	22.0	
Burley Parish Council (293)	22.0	
Leeds City College (300)	22.0	
Kirklees College (301)	22.0	
Crescent Further Education Limited (305)	22.0	
Appleton Academy (306)	22.0	
Leeds West Academy (307)	22.0	
Dixons Allerton Academy (308)	22.0	
South Leeds Academy (309)	22.0	
Outwood Grange Academy (310)	22.0	
Horsforth Town Council (323)	22.0	
Trinity Academy Halifax (326)	22.0	
Pool Parish Council (328)	22.0	
Heckmondwike Grammar School Academy (329)	22.0	
University Academy Keighley (330)	22.0	
Garforth Academy (331)	22.0	
Greetland Academy (333)	22.0	
Wakefield City Academy (334)	22.0	
Morley Academy (336)	22.0	
Ossett Academy & Sixth Form College (338)	22.0	
Castleford Academy (344)	22.0	
Airedale Academy (345)	22.0	
Mirfield Free Grammar Academy (348)	22.0	

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Employer	Recovery period (years)	Subsuming Employer (if any)
Brighthouse Academy (352)	22.0	
Whitehill Community Academy (355)	22.0	
North Halifax Grammar Academy (356)	22.0	
Garforth Green Lane Academy (358)	22.0	
Ilkley Grammar School Academy (364)	22.0	
Feversham College Academy (365)	22.0	
Hipperholme & Lightcliffe Academy (367)	22.0	
Moor End Academy Trust (368)	22.0	
Minsthorpe Academy Trust (369)	22.0	
Bolton Brow Primary Academy (370)	22.0	
Scout Road Academy (371)	22.0	
Crofton High Academy (372)	22.0	
Batley Girls Academy (373)	22.0	
Salterlee Academy Trust (374)	22.0	
Jerry Clay Lane Academy (375)	22.0	
Castle Hall Academy (376)	22.0	
Woodkirk Academy (377)	22.0	
Old Earth Academy (378)	22.0	
Rooks Nest Academy (379)	22.0	
Burnley Road Academy (380)	22.0	
Abbey Grange Church of England Academy (382)	22.0	
Beech Hill Academy (383)	22.0	
Rastrick High School Academy Trust (384)	22.0	
Lindley Junior School Academy (385)	22.0	
Shelley College (386)	22.0	
St John's Academy Trust (387)	22.0	
Brooksbank School Sports College (388)	22.0	
Leeds East Academy (390)	22.0	
Freeston Academy (391)	22.0	
Batley Grammar School (392)	22.0	
Rainbow Free School (393)	22.0	
South Ossett Infants (394)	22.0	
Prince Henrys Grammar (395)	22.0	
The Cathedral C of E (396)	22.0	
Luddenfoot Grammar (398)	22.0	
Horsforth School Academy (399)	22.0	
Gawthorpe Community Academy (402)	22.0	
Salendine Nook Academy Trust (405)	22.0	
The Farnley Park Academy (406)	22.0	
Horbury Bridge Academy (409)	22.0	
Horbury Bridge Academy (409)	22.0	
Bradshaw Academy (410)	22.0	
Belle Vue Girls' School (411)	22.0	

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Employer	Recovery period (years)	Subsuming Employer (if any)
Samuel Lister Academy (414)	22.0	
De Lacy Academy (415)	22.0	
Birkenshaw Academy Trust / Bbg Academy (416)	22.0	
Crawshaw Academy (420)	22.0	
Crigglestone St James Academy (421)	22.0	
Rodillian Academy (422)	22.0	
Holy Trinity Academy (423)	22.0	
The Vale Primary Academy (Multi Trust) (424)	22.0	
Kings Science Academy (428)	22.0	
Willow Green Academy (431)	22.0	
Simpsons Lane Academy (432)	22.0	
International Food & Travel Studio (434)	22.0	
King James School Academy Trust (435)	22.0	
Brighter Futures Academy (436)	22.0	
Ryecroft Primary Academy (437)	22.0	
Horbury School Academy (438)	22.0	
Park View Primary Academy (439)	22.0	
Christchurch Woodhouse (C of E) Academy (441)	22.0	
Purston Academy (442)	22.0	
Manston St James Primary Academy (443)	22.0	
Co-Operative Academy Leeds (444)	22.0	
Bishop Konstant Catholic Academy Trust (447)	22.0	
Bradford Diocesan Academies Trust (448)	22.0	
Mcmillan Education Trust / Bradford College (449)	22.0	
Feversham Primary Academy (450)	22.0	
Woodside Primary School (455)	22.0	
Thornhill Community Academy Trust (456)	22.0	
St Johns Primary School (Rishworth) (458)	22.0	
Knottingley C of E Academy (460)	22.0	
Whetley Academy (461)	22.0	
Cottingley Primary Academy (462)	22.0	
Outwood Primary Academy (463)	22.0	
Crossley Heath Academy (464)	22.0	
Lighthouse School (465)	22.0	
Overthorpe CE Academy (468)	22.0	
Fieldhead Academy (469)	22.0	
Shibden Head Primary School (470)	22.0	
Birstall Academy (471)	22.0	
Outwood Primary Academy (Kirkhamgate) (473)	22.0	
The Bishop Wheeler Catholic Academy Trust (481)	22.0	
Admission Bodies		
Hollybank Trust (10)	9.5	

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Employer	Recovery period (years)	Subsuming Employer (if any)
Northorpe Hall Trust (27)	FWL	Leeds City Council (3)
Leeds Grande Theatre & Opera House (28)	22.0	Leeds City Council (3)
Leeds Racial Equality (31)	4.5	
Cardigan House (33)	11.5	
Ripon House (34)	10.3	
St Annes Community Services (35)	9.8	
Catholic Care (37)	1.0	
St Johns Approved Premises (38)	22.0	
Leeds Trinity University College (39)	22.0	
Leeds Society For Deaf & Blind People (45)	FWL	Leeds City Council (3)
English Basketball (46)	13.6	
Leeds Mind (49)	22.0	Leeds City Council (3)
Seafish (51)	8.9	
Groundwork Wakefield (54)	FWL	Wakefield Council (6)
National Coal Mining Museum (62)	22.0	Wakefield Council (6)
Groundwork Leeds (64)	12.5	Leeds City Council (3)
Craft Centre & Design Gallery Ltd (66)	22.0	Leeds City Council (3)
First West Yorkshire (75)	5.6	
University of Bradford (83)	22.0	
William Henry Smith School (86)	22.0	
Woodhouse Grove School (87)	6.4	
Leeds Citizens Advice (104)	22.0	Leeds City Council (3)
Calderdale & Kirklees Careers (159)	22.0	Kirklees & Calderdale Councils (4 & 5)
Aspire-I Ltd (161)	22.0	
Igen (162)	9.6	
North Kirklees CAB (165)	FWL	Kirklees Council (5)
Royds Community Association (169)	5.7	
Local Government Yorkshire & Humberside (180)	22.0	
Open College Network Yorkshire & Humberside (181)	6.0	
Skills For Care (182)	5.0	
Bradford District Credit Union (191)	7.4	
Coalfields Regeneration Trust (194)	FWL	
Pennine Housing (199)	22.0	
Ofsted (209)	10.8	
Arts Council (211)	9.2	
Kirklees Active Leisure (214)	22.0	Kirklees Council (5)
Carillion (217)	16.2	Leeds City Council (3)
Halifax Opportunities (223)	FWL	Calderdale Council (4)
Bulloughs Contract Services (Oakbank) (224)	1.2	Bradford MDC (2)
Belle Isle Tennant Management (225)	22.0	Leeds City Council (3)
Incommunities (233)	22.0	

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Employer	Recovery period (years)	Subsuming Employer (if any)
People In Action (234)	FWL	Leeds City Council (3)
Amey Infrastructure Services Ltd (Wakefield) (238)	17.8	Wakefield Council (6)
Care Quality Commission (239)	4.6	
Yorkshire Community Housing Ltd (244)	FWL	Leeds City Council/Aire Valley Homes (3 & 227)
Initial Catering Services (246)	19.0	Calderdale Council (4)
Initial Facilities Management Ltd (247)	22.0	Calderdale Council (4)
NPS (NE) (248)	3.5	Wakefield Council (6)
Wakefield & District Housing (253)	22.0	
UPP Residential Services (258)	5.7	Leeds Met University (92)
Sse Contracting Limited (263)	22.0	Leeds City Council (3)
Greenvale Homes (264)	22.0	
Mitie (PFI Ltd) (269)	22.0	Leeds City Council (3)
Welsh Assembly Government (275)	1.0	
The Anah Project (278)	FWL	Bradford MDC (2)
Taylor Shaw (279)	1.3	Leeds City Council (3)
Compass Contract Services (Uk) Ltd (281)	21.4	Leeds City Council (3)
Hochtief Facility Management Uk Ltd (282)	FWL	Kirklees Council (5)
Schools Linking Network (284)	10.5	Bradford MDC (2)
RM Education Plc (285)	5.0	Leeds City Council (3)
Community Accord (286)	22.0	Bradford MDC (2)
Leeds Housing Concern (290)	2.5	Leeds City Council (3)
Pinnacle Ltd (294)	FWL	Kirklees Council (5)
Interserve Project Services Ltd (295)	22.0	Leeds City Council (3)
Foundation Housing (297)	1.8	Leeds City Council (3)
Amey Community Ltd (BFD BSF Phase 1 FM Services) (298)	FWL	Bradford MDC (2)
Compass Contract (Buttershaw School) (312)	1.3	Bradford MDC (2)
Fleet Factors (Limited) (313)	FWL	Bradford MDC (2)
Sita Uk Ltd (321)	FWL	Calderdale Council (4)
Compass Group Uk & Ireland Ltd (322)	FWL	Leeds City Council (3)
Mellors Catering (Chapel Allerton School) (325)	1.0	Leeds (3)
Independent Cleaning Services (332)	1.6	
Bullough Contract Services (Bingley Grammar School) (340)	4.7	Bingley Grammar School (100)
Mears (342)	2.0	Leeds (3)
Harrison Catering Services Ltd (343)	FWL	Leeds West Academy (307)
Morrison Facilities Services Ltd (South) (346)	2.0	Leeds (3)
Morrison Facilities Services Ltd (West) (347)	2.0	Leeds (3)
Barnardos (Askham Grange) (349)	FWL	Leeds (3)
Leeds Centre For Integrated Living (351)	0.0	Leeds (3)
Amey Community Ltd Bradford BSF P2 ICT Services (353)	2.1	Bradford (2)

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Employer	Recovery period (years)	Subsuming Employer (if any)
Amey Community Ltd Bradford BSF P2 FM Services (354)	FWL	Bradford (2)
Hepworth Gallery Trust (366)	13.2	Wakefield MDC (6)
Compass Contract Services (Chartwell) (381)	1.4	Leeds City College (300)
Affinity Trust (BDCT - Airedale) (397)	0.7	Bradford (2)
United Response (BDCT - South West Area) (400)	0.7	Bradford (2)
St Annes Community Services (BDCT - North East Area) (401)	0.7	Bradford (2)
Hf Trust (BDCT - Day Services) (403)	0.8	Bradford (2)
Nps Leeds Limited (404)	7.8	Leeds (3)
LPM Cleaning (407)	0.1	Leeds West Academy (307)
Turning Point (Bdct - Residential Services) (413)	0.9	Bradford (2)
Taylor Shaw (Batley Girls High School) (417)	1.0	Batley Girls High School (373)
Interserve (Facilities Management) Ltd (WY Police Cleaning Contract) (418)	TBC	West Yorkshire PCC (472)
The Catering Academy (419)	1.1	Bradford College (106)
Mitie (Leeds Pest Control Services Contract) (425)	1.2	Leeds (3)
Carroll Cleaning (Whetley Primary School) (426)	0.3	Bradford (2)
Carroll Cleaning (Calderdale) (427)	0.2	Calderdale (4)
Elite Cleaning And Environmental Services Ltd (429)	1.3	Prince Henry's Grammar (395)
Liberty Gas Group Limited (430)	2.2	Leeds (3)
Prospects Services Limited (Bradford) (440)	1.4	Bradford (2)
Bullough (Leeds City College) (453)	0.3	Leeds City College (300)
Catering Contract (Ilkley Grammar Academy) (457)	3.4	Ilkley Grammar School (364)
Shanks Waste Management Limited (Wakefield Waste Management Contract) (466)	FWL	Wakefield Council (6)
Amey Calderdale New Admission (491)	3.5	Calderdale (4)

Notes:

Where the recovery period states "FWL" this refers to the expected future working lifetime of the active membership, ie the expected period until the last active member is assumed to die, retire or otherwise leave service.

The majority of the employers are stepping from their current contribution rates to the new contribution rate over a number of years (not exceeding the recovery periods as set out above). This is in order to ensure stability of contributions as set out in the Funding Strategy Statement, and the aim is to limit steps to 0.3% of pay pa where possible.

Appendix 7: Assumptions used to value the liabilities

The assumptions used for calculating the liabilities are summarised below. Different assumptions are used for the low risk measure, as set out in Appendix 8.

Financial assumptions

In service discount rate <i>Scheduled bodies</i> <i>Orphan bodies</i>	5.6% 5.2%
Left service discount rate <i>Scheduled bodies</i> <i>Orphan bodies</i>	5.6% pa 3.6% pa
Rate of Pensionable Pay increases (in addition to promotional increases) (service up to 31 March 2014 only)	3.9% pa
Rate of RPI price inflation	3.3% pa
Rate of CPI price inflation	2.4% pa
Rate of revaluation on pension accounts	2.4% pa
Rate of pension increases on non GMPs on post 88 GMPs	2.4% pa 2.0% pa
Rate of deferred pension increases	2.4% pa
Administration expenses	0.3% of Pensionable Pay

Demographic assumptions

Pre-retirement base mortality	Males: 75% of Standard SAPS Normal Health tables Females: 50% of Standard SAPS Normal Health tables	
Post-retirement base mortality (normal health retirements)	Males: 105% of Standard SAPS Normal Health tables Females: 100% of Standard SAPS Normal Health tables	
Post-retirement base mortality (ill health retirements)	Males: 110% of Standard SAPS III Health tables Females: 120% of Standard SAPS III Health tables	
Improvements to base mortality	An allowance for improvements between 2002 and 2013 and an allowance for future improvements have been made in line with the CMI 2012 Core Projections assuming a long-term annual rate of improvement in mortality rates of 1.5% pa for men and women.	
Promotional salary increases	Allowance has been made for age-related promotional increases (see sample rates below).	
Withdrawals	Allowance is made for withdrawals from service (see sample rates below). On withdrawal, members are assumed to leave a deferred pension in the Fund.	
Retirement age	Members are assumed to retire at the following ages:	
	Member group	Assumed age at retirement
	Active members with protected Rule of 85 age (joined LGPS before 1 October 2006 and attained age 60 before 1 April 2020)	Rule of 85 age (or age 60 if higher). Any part of their pension payable from a later age will be reduced.
	All other active members	Age 65. Post 2014 pensions will be reduced if the member's State Pension Age is projected to be over age 65 at that point.
	Deferred members who left Fund before 1 April 2013 with protected Rule of 85 age	Rule of 85 age (or age 60 if higher). Any part of their pension payable from a later age will be reduced.
	Deferred members who left Fund before 1 April 2013 with no protected Rule of 85 age	Age 65.
Retirement cash sum	Each member is assumed to surrender pension on retirement, such that total cash received (including any accrued lump sum from pre 2008 service) is 75% of the permitted maximum.	
Retirement due to ill-health	Allowance has been made for retirements due to ill-health. Proportions assumed to fall into the different benefit tiers are:	
	Tier 1	75%
	Tier 2	10%
	Tier 3	15%
Take up of 50:50 option	An allowance consistent with that used by the Government Actuary's Department in the costing of the 2014 Local Government Pension Scheme based on an assumption of 10% of members earning less than £21,000 electing to join the 50:50 scheme	

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Family details	<p>Each man is assumed to be three years older than his wife/partner.</p> <p>90% of non-pensioners are assumed to be married or have a spouse, civil partner or co-habitee ('partner') at retirement or earlier death.</p> <p>90% of pensioners are assumed to be married or have a partner at age 65 or younger.</p> <p>Partners are assumed to exhibit the same mortality as pensioners of the same sex who retired in normal health.</p> <p>No allowance for children's pensions.</p>
Expenses	0.3% of Pensionable Pay added to the value of future benefit build up.

Sample rates

Current age	Percentage leaving the Fund each year as a result of early retirement	Percentage leaving the Fund each year as a result of withdrawal from service		Percentage promotional pay increase over year	
		Men	Women	Men	Women
20	0.00	10.0	12.0	5.0	5.0
25	0.01	9.6	11.1	3.9	3.9
30	0.02	8.3	9.4	2.0	2.0
35	0.06	6.6	7.3	1.2	1.2
40	0.12	4.3	4.5	0.0	0.0
45	0.22	2.7	3.4	0.0	0.0
50	0.36	1.6	1.9	0.0	0.0
55	0.65	1.4	1.4	0.0	0.0
60	1.16	1.2	0.7	0.0	0.0
64	1.75	0.0	0.0	0.0	0.0

Appendix 8: Assumptions for low risk measure

The low risk measure considers the position if no allowance is made in the discount rate for returns on the Fund assets to exceed the yields available on long dated UK government bonds as at 31 March 2013, as shown below.

All other assumptions are the same as shown in Appendix 7.

Financial Assumptions

In service discount rate	3.2% pa
Left service discount rate	3.2% pa

Appendix 9: Membership experience

We have compared the actual numbers of deaths, retirements and other exits since the previous valuation with the numbers expected on the assumptions used for the current valuation:

Type of exit	Men	Women
Death in service		
Actual	113	155
Expected	169	209
Withdrawals (excluding refunds)		
Actual	5,401	16,424
Expected	3,166	8,695
Normal and voluntary retirements		
Actual	1,999	3,274
Expected	2,962	3,292
Ill-health retirements		
Actual	266	462
Expected	296	619
Severance and redundancy retirements		
Actual	1,331	1,893
Expected	Nil	Nil

Appendix 10: Current contribution rates

Details of the contributions payable in the year ended 31 March 2014 for each Employer for which contributions are payable from 1 April 2014 are set out below. These figures include any voluntary additional payments made by Employers as advised to us.

Employer	Pensionable Pay %	Additional monetary amount £000s
Scheduled & Designating Bodies		
Bradford Council (2)	15.0	6,600
Leeds Council (3)	14.5	-
Calderdale MBC (4)	16.5	1,500
Kirklees Council (5)	15.1	5,800
Wakefield MDC (6)	14.9	-
WYPTE (7)	13.0	979
Ryhill Parish Council (13)	9.3	0.033
South Elmsall Town Council (14)	21.6	0.5
YPO (21)	12.3	-
WY Valuation Tribunal Service (40)	11.2	39.4
Otley Town Council (69)	18.6	6
West Yorkshire Probation (71)	11.4	-
West Yorkshire Police (73)	10.9	-
WY Fire & Rescue (74)	13.2	161
Wetherby Town Council (80)	18.2	-
University of Huddersfield (91)	13	444
Leeds Metropolitan University (92)	11.5	411
West Yorkshire PTA (93)	13	2.2
Denby Dale Parish Council (101)	19.1	0.08
Bradford College (106)	12.8	103
Calderdale College (107)	13.2	13.3
Leeds College Of Music (108)	12	8.9
Joseph Priestley College (110)	13.6	-
Leeds College Of Building (113)	12.8	6.7
Shipley College (115)	13.2	25.5
Greenhead College (117)	14.3	12.2
Huddersfield New College (118)	13.9	16
New College Pontefract (119)	13.8	22
Notre Dame 6th Form College (120)	12.2	-
Wakefield College (122)	13.3	-

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Employer	Pensionable Pay %	Additional monetary amount £000s
Leeds College Of Art & Design (123)	11.3	1.1
Northern School Of Contemporary Dance (124)	9.9	-
Hemsworth Town Council (156)	13.3	8
Holme Valley Parish Council (166)	15.2	-
Ilkley Parish Council (167)	19.5	0.7
Hebden Royd Town Council (174)	16.5	0.51
Todmorden Town Council (188)	17	-
Morley Town Council (195)	0	-
Cafcass (197)	15.2	3,852
Kirkburton Parish Council (198)	16	0.2
Kirklees Neighbourhood Housing (213)	10.1	-
Aire Valley Homes (227)	10.4	-
Leeds East-North East Homes (229)	12.5	-
Leeds West-North West Homes (231)	9.6	-
Keighley Town Council (240)	17.3	0.4
Wilsden Parish Council (254)	19.6	-
Dixons City Academy (257)	14.8	-
Micklefield Parish Council (261)	8.3	-
David Young Community Academy (262)	11.5	-
Normanton Town Council (265)	5.5	-
South Hiendley Parish Council (266)	8	-
Meltham Town Council (274)	9.3	-
Bradford Academy (280)	12.6	-
Ackworth Parish Council (283)	17.3	-
Burley Parish Council (293)	7.6	-
Leeds City College (300)	13	36.6
Kirklees College (301)	13.1	-
Crescent Further Education Ltd (305)	3.9	-
Appleton Academy (306)	13.3	6.7
Leeds West Academy (307)	11.3	7.8
Dixons Allerton Academy (308)	13.7	-
South Leeds Academy (309)	13.4	7
Outwood Grange Academy (310)	13.9	18.9
Horsforth Town Council (323)	17.3	-
Trinity Academy Halifax (326)	12.8	9.6
Pool Parish Council (328)	14	-
Heckmondwike Grammar School Academy (329)	14.7	13.4
University Academy Keighley (330)	13.7	7.1
Garforth Academy (331)	12.2	7.7
Greetland Academy (333)	12.9	-
Wakefield City Academy (334)	14.8	4.1

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Employer	Pensionable Pay %	Additional monetary amount £000s
Morley Academy (336)	13.2	-
Ossett Academy & Sixth Form College (338)	15	1.4
Pudsey Grangefield School (339)	14.5	-
Castleford Academy (344)	12	-
Airedale Academy (345)	14.1	3.6
Mirfield Free Grammar Academy (348)	14.6	2.1
Pontefract Academy Trust (350)	14.9	-
Brighouse Academy (352)	13.2	4.6
Whitehill Community Academy (355)	12.9	-
North Halifax Grammar Academy (356)	14.5	5.6
Royds Hall (357)	14.5	-
Garforth Green Lane Academy (358)	13.3	1.2
Cockburn High School Trust (359)	14.5	-
Hugh Gaitskill Primary School Trust (360)	14.5	-
Middleton Primary School Trust (361)	14.5	-
Westwood Primary School Trust (362)	14.5	-
North Huddersfield Trust School (363)	15.1	-
Ilkley Grammar School Academy (364)	14.6	11.7
Feversham College Academy (365)	12.9	2
Hipperholme & Lightcliffe Academy (367)	13.4	6.3
Moor End Academy Trust (368)	13.2	2.3
Minsthorpe Academy Trust (369)	15	-
Bolton Brow Primary Academy (370)	14.6	-
Scout Road Academy (371)	14.3	0.66
Crofton High Academy (372)	14.6	8.9
Batley Girls Academy (373)	13	-
Salterlee Academy Trust (374)	12.8	0.56
Jerry Clay Lane Academy (375)	15.2	2.7
Castle Hall Academy (376)	14.6	9.6
Woodkirk Academy (377)	15	13.2
Old Earth Academy (378)	14.4	5.1
Rooks Nest Academy (379)	15.6	5
Burnley Road Academy (380)	16.3	1.5
Abbey Grange Church Of England Academy (382)	14.8	11
Beech Hill Academy (383)	13.1	8.7
Rastrick High School Academy Trust (384)	13.4	20.5
Lindley Junior School Academy (385)	14.7	2
Shelley College (386)	15.3	18.9
St John's Academy Trust (387)	15.3	4.4
Brooksbank School Sports College (388)	16.1	28.3
Leeds East Academy (390)	14.5	7.2

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Employer	Pensionable Pay %	Additional monetary amount £000s
Freeston Academy (391)	15.4	17.7
Batley Grammar School (392)	14.7	-
Rainbow Free School (393)	11.2	0.21
South Ossett Infants (394)	18.6	2.5
Prince Henrys Grammar (395)	16.6	18.5
The Cathedral C of E (396)	16.9	20
Luddenfoot Grammar (398)	16.4	2.1
Horsforth School Academy (399)	19.2	22.8
Gawthorpe Community Academy (402)	14.9	5.5
Salendine Nook Academy Trust (405)	14	16.4
The Famley Park Academy (406)	16.4	-
Bruntcliffe Trust School (408)	14.5	-
Horbury Bridge Academy (409)	15.7	2
Bradshaw Academy (410)	17.9	3.7
Belle Vue Girls' School (411)	17.2	18.1
Samuel Lister Academy (414)	18	20.7
De Lacy Academy (415)	17.4	12.4
Birkenshaw Academy Trust / BBG Academy (416)	17.9	2.6
Taylor Shaw (Batley Girls High School) (417)	19	-
The Catering Academy (419)	19.7	-
Crawshaw Academy (420)	16.9	11.4
Crigglestone St James Academy (421)	17	5.2
Rodillian Academy (422)	16.2	13
Holy Trinity Academy (423)	16	7.6
The Vale Primary Academy (Multi Trust) (424)	15.5	3.2
Kings Science Academy (428)	14.1	-
Willow Green Academy (431)	17.4	6.2
Simpsons Lane Academy (432)	16.4	6.9
Priesthorpe School Trust (433)	14.5	-
International Food & Travel Studio (434)	15	-
King James School Academy Trust (435)	15.3	11.5
Brighter Futures Academy (436)	16.8	10.6
Ryecroft Primary Academy (437)	15	7
Horbury School Academy (438)	17	2
Park View Primary Academy (439)	15.2	2
Christchurch Woodhouse (C of E) Academy (441)	17	7.9
Purston Academy (442)	18.4	8.2
Manston St James Primary Academy (443)	17.3	5.6
Co-operative Academy Leeds (444)	15.1	-
Bishop Konstant Catholic Academy Trust (447)	17.8	-
St Oswalds Academy / Bradford Diocesan Academies	17.2	-

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Employer	Pensionable Pay %	Additional monetary amount £000s
Trust (448)		
McMillan Education Trust / Bradford College (449)	15	-
Feversham Primary Academy (450)	15	3.4
Royds Learning Trust (451)	14.5	-
Leeds North West Education Partnership (452)	14.5	-
Beeston Primary Trust (454)	14.5	-
Woodside Primary School (455)	15	6.6
Thornhill Community Academy Trust (456)	15.4	9.6
St Johns Primary School (Rishworth) (458)	18	1.2
Spenn Valley Foundation Trust (459)	15.1	-
Knottingley CofE Academy (460)	17.4	4.7
Whetley Academy (461)	10.7	2.9
Cottingham Primary Academy (462)	18.6	3.6
Outwood Primary Academy (463)	16	2.3
Crossley Heath Academy (464)	15	8.5
Lighthouse School (465)	12.6	-
Overthorpe CE Academy (468)	15.2	4.9
Fieldhead Academy (469)	12.6	1.8
Shibden Head Primary School (470)	17	2.5
Birstall Academy (471)	16.2	2.2
The Police And Crime Commissioner for West Yorkshire (472)	10.9	-
Outwood Primary Academy (Kirkhamgate) (473)	14.9	1.1
Leeds East Primary Partnership Trust (474)	14.5	-
The Bishop Wheeler Catholic Academy Trust (481)	20	-
Tong High School (492)	15	-
Admission Bodies		
Hollybank Trust (10)	23.3	-
Society for Deaf & Blind (12)	26.2	9.1
Northorpe Hall Trust (27)	13	-
Leeds Grand Theatre & Opera House (28)	14.8	1.1
Leeds Racial Equality Council (31)	30.2	17.8
Cardigan House (33)	21.2	-
Ripon House (34)	14.3	-
St. Anne's Community Services (35)	12.7	970
Catholic Care (37)	16.5	-
St. John's Approved Premises (38)	15.9	21
Trinity & All Saints College (39)	14.6	-
Leeds Society for Deaf & Blind (45)	11.7	-
English Basketball Association (46)	20.9	-

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Employer	Pensionable Pay %	Additional monetary amount £000s
Leeds M.I.N.D (49)	12.7	9.8
Sea Fish Industry Authority (51)	15.2	-
Groundwork Trust Wakefield (54)	13.1	2.6
National Coal Mining Museum (62)	15.5	-
Groundwork Leeds (64)	14.3	-
Craft Centre & Design Gallery (66)	6.8	-
First West Yorkshire (75)	0	-
University of Bradford (83)	14	-
William Henry Smith School (86)	22.5	3.2
Woodhouse Grove School (87)	24.1	35
Leeds CAB (104)	13.3	20
Calderdale & Kirklees Careers (159)	13.5	166
Aspire-I (161)	23.2	42
IGEN (162)	22.5	135.8
North Kirklees CAB (165)	11.9	-
Royds Community Association (169)	24.3	-
Local Government Yorkshire & Humberside (180)	21.4	156
Open College Network Yorkshire & Humberside (181)	25.5	100
Skills for Care Ltd (182)	14.9	704.2
Bradford District Credit Union (191)	25.9	4
Coalfields Regeneration Trust (194)	22.8	15.3
Pennine Housing 2000 (199)	14.8	-
OFSTED (209)	15.2	60
Arts Council England (211)	22.4	6
Kirklees Active Leisure (214)	10	-
Bradford District Care Trust (216)	14.4	-
Carillion (217)	15.4	7.7
Halifax Opportunities (223)	17.8	-
Belle Isle Tenant Management (225)	13.6	0.8
Incommunities (233)	12.6	-
Commission For Social Care (239)	25.7	-
Yorkshire Community Hsg Ltd (244)	18.8	-
Initial Catering Services Ltd (246)	14.7	-
Initial Facilities Management (247)	13.7	-
NPS [North East] Ltd (248)	14.6	28.8
Wakefield & District Housing (253)	12.6	-
UPP Residential Services (258)	17.4	-
Pinnacle Business Service (259)	16.4	-
Southern Electric Contracting (263)	14.3	13
Greenvale Homes Ltd (264)	15.4	-
Mitie PFI Limited (269)	15.5	-

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Employer	Pensionable Pay %	Additional monetary amount £000s
Welsh Assembly Government (275)	20.5	113
The Anah Project (278)	16.2	-
Taylor Shaw (279)	0	-
Compass Contract Services (281)	15.2	-
Hochtief Facility Management UK Ltd (282)	17.1	-
Schools Linking Network (284)	0	-
RM Education (285)	10.8	-
Community Accord (286)	10.3	-
Leeds Housing Concern (290)	0.2	-
Pinnacle Ltd (294)	14.6	-
Interserve Project Services (295)	15.8	-
Foundation Housing (297)	0	-
Fleet Factors (313)	0	-
Sita UK Ltd (321)	17.5	-
Compass Group UK & Ireland (322)	16.2	-
Independent Cleaning Services (332)	18.6	-
Mears (342)	11.8	-
Harrison Catering Services Ltd (343)	12.2	-
Leeds Centre for Integrated Living (351)	13	-
Amey Community Ltd Bradford BSF P2 ICT Services (353)	11.5	-
Amey Community Ltd Bradford BSF P2 FM Services (354)	14.5	-
Hepworth Gallery Trust (366)	15.4	-
NPS Leeds Limited (404)	13.4	-
LPM Cleaning (407)	15.5	-
Interserve (418)	15.8	-
Elite Cleaning and Environmental Services Ltd (429)	20.3	-
Liberty Gas Group Limited (430)	17.9	-
Bulloughs Contract Services (Oakbank) (224)	0	-
People in Action (Leeds) Ltd (234)	8.9	-
Amey Infra. Services Ltd (Wakefield) (238)	7.5	-
Amey Community Ltd (Bradford BSF phase 1) (298)	15	-
Amey Community Ltd (Bradford IT) (299)	0	-
Compass Contract (Buttershaw School) (312)	0	-
Bullough Contract Services (Bingley Grammar School) (340)	14.6	-
KGB Cleaning (Leeds City College) (324)	0	-
Barnardos (Askham Grange) (349)	0	-
Mellors Catering (Chapel Allerton School) (325)	17.8	-
Compass Contract Services (Chartwell) (381)	17.9	-
Morrison Facilities Services Ltd (South) (346)	13.2	-
Morrison Facilities Services Ltd (West) (347)	15	-

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Employer	Pensionable Pay %	Additional monetary amount £000s
Bulloughs Cleaning Services Ltd (All Saints Primary) (389)	0	-
Bullough (Leeds City College) (453)	17.4	-
Shanks Waste Management Limited (Wakefield Waste Management contract) (466)	15	-
Turning Point (BDCT - Residential Services) (413)	14.6	-
Affinity Trust (BDCT - Airedale) (397)	15.8	-
HF Trust (BDCT - Day Services) (403)	15.7	-
St Annes Community Services (BDCT - North East Area) (401)	13.7	-
United Response (BDCT - South West Area) (400)	16.4	-
Prospects Services Ltd (Leeds IAG) (412)	0	-
Carroll Cleaning (Whetley Primary School) (426)	18.1	-
Carroll Cleaning (Calderdale) (427)	19.2	-
Mitie (Leeds Pest Control Services contract) (425)	21	-
Catering Contract (Ilkley Grammar Academy) (457)	15.3	-
Prospects Services Limited (Bradford) (440)	18.2	130
Amey (Calderdale) (491)	17.4	-

Appendix 11: Rates and Adjustments Certificate

Actuarial certificate given for the purposes of Regulation 36 of the Local Government Pension Scheme (Administration) Regulations 2008

In accordance with Regulation 36 of the Local Government Pension Scheme (Administration) Regulations 2008 (the 'Administration Regulations'), we certify that contributions should be paid by Employers at the following rates for the period 1 April 2014 to 31 March 2017.

- A common rate of 14.3% of Pensionable Pay.
- Individual adjustments which, when added to or subtracted from the common rate, produce the following minimum Employer contribution rates

Employer	Contributions in year commencing 1 April					
	2014		2015		2016	
	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £
Scheduled and Resolution Bodies						
Bradford Council (2)	14.2%	0	14.2%	0	14.2%	0
Leeds Council (3)	13.6%	3,400,000	13.6%	3,700,000	13.6%	4,000,000
Calderdale MBC (4)	14.4%	1,490,000	14.4%	1,520,000	14.4%	1,550,000
Kirklees Council (5)	13.8%	0	13.8%	0	13.8%	0
Wakefield MDC (6)	14.0%	4,500,000	14.0%	4,500,000	14.0%	4,500,000
West Yorkshire Combined Authority (7)	13.5%	965,900	13.5%	1,028,900	13.5%	1,086,600
Ryhill Parish Council (13)	10.5%	0	11.1%	0	11.2%	0
South Elmsall Town Council (14)	9.4%	3,100	9.4%	3,200	9.4%	3,300
YPO (21)	12.3%	0	12.1%	0	11.9%	0
WY Valuation Tribunal Service (40)	12.8%	400	12.8%	0	12.8%	0
Otley Town Council (69)	13.5%	9,000	13.5%	8,500	13.5%	8,100
West Yorkshire Probation (71)	11.7%	0	-	0	-	0
WY Fire & Rescue (74)	14.1%	96,400	14.1%	85,900	14.1%	74,300
Wetherby Town Council (80)	18.2%	0	18.0%	0	17.8%	0
University Of Huddersfield (91)	11.5%	905,300	11.5%	875,700	11.5%	842,500
Leeds Metropolitan University (92)	11.8%	414,800	11.8%	530,500	11.8%	654,500

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Employer	Contributions in year commencing 1 April					
	2014		2015		2016	
	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £
Denby Dale Parish Council (101)	6.9%	2,100	6.9%	2,200	6.9%	2,200
Bradford College (106)	13.4%	33,900	13.4%	11,700	13.3%	0
Calderdale College (107)	12.7%	46,000	12.7%	47,800	12.7%	49,700
Leeds College Of Music (108)	10.7%	55,100	10.7%	50,100	10.7%	44,600
Leeds College Of Building (113)	13.0%	0	12.8%	0	12.6%	0
Shipley College (115)	13.3%	23,200	13.3%	19,700	13.3%	15,900
Greenhead College (117)	15.8%	0	15.8%	3,300	15.8%	6,900
Huddersfield New College (118)	14.5%	9,700	14.5%	7,800	14.5%	5,800
New College Pontefract (119)	13.8%	22,900	13.8%	23,800	13.8%	24,700
Notre Dame 6th Form College (120)	12.2%	0	12.0%	0	11.8%	0
Wakefield College (122)	13.3%	0	13.1%	0	12.9%	0
Leeds College of Art & Design (123)	11.7%	0	11.9%	0	11.9%	0
Northern School of Contemporary Dance (124)	9.1%	0	8.7%	0	8.3%	0
Hemsworth Town Council (156)	13.3%	8,100	13.3%	7,900	13.3%	7,700
Holme Valley Parish Council (166)	15.2%	0	15.0%	0	14.8%	0
Ilkley Parish Council (167)	10.6%	2,700	10.6%	2,800	10.6%	2,900
Hebden Royd Town Council (174)	10.2%	7,800	10.2%	7,400	10.2%	7,000
Todmorden Town Council (188)	17.3%	0	17.6%	0	17.9%	0
Morley Town Council (195)	0.0%	0	0.0%	0	0.0%	0
Cafcass (197)	15.8%	3,540,900	15.8%	3,564,000	15.8%	3,583,600
Kirkburton Parish Council (198)	16.5%	0	16.3%	0	16.3%	0
Kirklees Neighbourhood Housing (213)	10.1%	0	9.9%	0	9.7%	0
Keighley Town Council (240)	13.5%	5,500	13.5%	5,400	13.5%	5,300
Clayton Parish Council (250)	8.4%	0	8.4%	0	8.4%	0
Micklefield Parish Council (261)	8.6%	0	8.9%	0	9.2%	0

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Employer	Contributions in year commencing 1 April					
	2014		2015		2016	
	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £
David Young Community Academy (262)	11.8%	0	12.0%	0	12.0%	0
Normanton Town Council (265)	5.8%	0	6.1%	0	6.4%	0
South Hiendley Parish Council (266)	8.3%	0	8.6%	0	8.9%	0
Meltham Town Council (274)	9.6%	0	9.9%	0	10.2%	0
Bradford Academy (280)	12.9%	0	13.2%	0	13.3%	0
Ackworth Parish Council (283)	17.6%	0	17.9%	0	18.2%	0
Burley Parish Council (293)	8.1%	0	8.6%	0	9.1%	0
Leeds City College (300)	13.2%	25,800	13.2%	26,800	13.2%	27,900
Kirklees College (301)	13.1%	0	12.9%	0	12.9%	0
Crescent Further Education Limited (305)	3.9%	0	3.7%	0	3.5%	0
Appleton Academy (306)	13.8%	2,000	13.8%	0	13.6%	0
Leeds West Academy (307)	12.2%	1,100	12.2%	4,600	12.2%	8,300
South Leeds Academy (309)	12.8%	0	12.6%	0	12.4%	0
Outwood Grange Academy (310)	12.5%	44,000	12.5%	41,900	12.5%	39,500
Horsforth Town Council (323)	17.9%	0	18.5%	0	19.1%	0
Trinity Academy Halifax (326)	11.4%	27,800	11.4%	26,300	11.4%	24,600
Pool Parish Council (328)	14.9%	0	15.8%	0	16.7%	0
Heckmondwike Grammar School Academy (329)	15.5%	4,500	15.5%	2,400	15.5%	0
University Academy Keighley (330)	14.4%	1,700	14.4%	0	14.2%	0
Greetland Academy (333)	13.5%	0	13.6%	0	13.6%	0
Wakefield City Academy (334)	15.0%	2,900	15.0%	1,500	15.0%	0
Ossett Academy & Sixth Form College (338)	11.8%	49,100	11.8%	47,900	11.8%	46,600
Castleford Academy (344)	12.7%	10,400	12.7%	10,800	12.7%	11,200
Airedale Academy (345)	14.4%	0	14.2%	0	14.0%	0
Mirfield Free Grammar Academy (348)	12.7%	22,800	12.7%	21,400	12.7%	19,900
Brighouse Academy (352)	13.9%	0	13.9%	3,700	13.9%	7,600

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	2014		2015		2016	
	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £
Whitehill Community Academy (355)	14.9%	3,400	14.9%	3,500	14.9%	3,700
North Halifax Grammar Academy (356)	15.0%	2,600	15.0%	1,400	15.0%	0
Ilkley Grammar School Academy (364)	15.1%	6,700	15.1%	5,000	15.1%	3,100
Feversham College Academy (365)	12.2%	5,600	12.2%	4,800	12.2%	3,900
Hipperholme & Lightcliffe Academy (367)	13.2%	8,200	13.2%	6,400	13.2%	4,400
Moor End Academy Trust (368)	13.3%	0	13.1%	0	12.9%	0
Minsthorpe Academy Trust (369)	12.7%	28,600	12.7%	22,700	12.7%	16,200
Bolton Brow Primary Academy (370)	14.6%	0	14.4%	0	14.2%	0
Scout Road Academy (371)	14.6%	500	14.6%	500	14.6%	600
Crofton High Academy (372)	15.8%	0	15.5%	0	15.2%	0
Batley Girls Academy (373)	12.8%	5,800	12.8%	4,000	12.8%	2,100
Salterlee Academy Trust (374)	10.2%	2,500	10.2%	2,400	10.2%	2,400
Jerry Clay Lane Academy (375)	16.4%	500	16.4%	200	16.3%	0
Castle Hall Academy (376)	13.9%	13,900	13.9%	13,200	13.9%	12,400
Woodkirk Academy (377)	15.6%	7,400	15.6%	5,500	15.6%	3,400
Old Earth Academy (378)	13.5%	8,500	13.5%	8,000	13.5%	7,600
Rooks Nest Academy (379)	15.4%	5,700	15.4%	5,300	15.4%	4,900
Burnley Road Academy (380)	15.9%	2,200	15.9%	2,000	15.9%	1,700
Abbey Grange Church of England Academy (382)	12.4%	21,800	12.4%	17,500	12.4%	12,700
Beech Hill Academy (383)	13.4%	6,900	13.4%	5,800	13.4%	4,700
Rastrick High School Academy Trust (384)	13.0%	0	12.7%	0	12.4%	0
Lindley Junior School Academy (385)	15.4%	500	15.4%	0	15.2%	0
Shelley College (386)	14.5%	23,400	14.5%	20,000	14.5%	16,400
St John's Academy Trust (387)	14.0%	7,500	14.0%	7,300	14.0%	7,000

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	2014		2015		2016	
	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £
Brooksbank School Sports College (388)	15.1%	40,000	15.1%	39,100	15.1%	38,100
Leeds East Academy (390)	14.1%	9,000	14.1%	8,500	14.1%	7,900
Freeston Academy (391)	14.5%	18,200	14.5%	13,800	14.5%	9,100
Batley Grammar School (392)	15.0%	0	15.3%	0	15.6%	0
Rainbow Free School (393)	8.9%	1,900	8.9%	1,800	8.9%	1,700
South Ossett Infants (394)	17.8%	3,300	17.8%	3,300	17.8%	3,100
Prince Henrys Grammar (395)	13.3%	42,200	13.3%	33,100	13.3%	23,300
The Cathedral C of E (396)	11.3%	0	11.0%	0	10.7%	0
Luddenfoot Grammar (398)	14.8%	3,700	14.8%	3,600	14.8%	3,600
Horsforth School Academy (399)	14.8%	52,700	14.8%	45,600	14.8%	37,900
Gawthorpe Community Academy (402)	12.3%	17,800	12.3%	17,500	12.3%	17,200
Salendine Nook Academy Trust (405)	12.6%	0	12.4%	0	12.2%	0
Horbury Bridge Academy (409)	11.3%	6,100	11.3%	5,100	11.3%	4,000
Bradshaw Academy (410)	12.6%	14,900	12.6%	12,700	12.6%	10,400
Belle Vue Girls' School (411)	14.4%	47,000	14.4%	46,700	14.4%	46,200
Samuel Lister Academy (414)	15.3%	45,700	15.3%	45,500	15.3%	45,300
Birkenshaw Academy Trust / BBG Academy (416)	13.9%	0	13.7%	0	13.5%	0
Crawshaw Academy (420)	12.4%	41,600	12.4%	41,800	12.4%	42,000
Criggstone St James Academy (421)	15.3%	0	15.0%	0	14.7%	0
Rodillian Academy (422)	14.4%	27,200	14.4%	26,600	14.4%	25,900
Holy Trinity Academy (423)	13.4%	18,800	13.4%	18,600	13.4%	18,400
Kings Science Academy (428)	8.1%	1,900	8.1%	1,900	8.1%	1,900
International Food & Travel Studio (434)	9.2%	0	9.0%	0	8.9%	0
King James School Academy Trust (435)	12.4%	30,500	12.4%	30,300	12.4%	30,100

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	2014		2015		2016	
	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £
Brighter Futures Academy (436)	14.5%	18,100	14.5%	14,600	14.5%	10,900
Ryecroft Primary Academy (437)	15.0%	5,600	15.0%	4,500	15.0%	3,200
Horbury School Academy (438)	14.6%	24,700	14.6%	23,700	14.6%	22,600
Christchurch Woodhouse (C of E) Academy (441)	14.1%	13,100	14.1%	10,700	14.1%	8,200
Purston Academy (442)	16.4%	15,400	16.4%	15,300	16.4%	15,100
Manston St James Primary Academy (443)	15.2%	10,900	15.2%	10,800	15.2%	10,700
Co-operative Academies Trust (444)	11.7%	0	11.7%	0	11.7%	0
Bishop Konstant Catholic Academy Trust (447)	14.0%	86,200	14.0%	67,100	14.0%	46,400
Bradford Diocesan Academies Trust (448)	14.6%	0	14.6%	0	14.6%	0
McMillan Education Trust / Bradford College (449)	3.8%	0	3.6%	0	3.4%	0
Feversham Primary Academy (450)	8.7%	0	8.4%	0	8.1%	0
Woodside Primary School (455)	11.9%	14,200	11.9%	11,300	11.9%	8,100
Thornhill Community Academy Trust (456)	12.3%	29,200	12.3%	29,000	12.3%	28,800
St Johns Primary School (Rishworth) (458)	16.3%	2,800	16.3%	2,700	16.3%	2,600
Knottingley C of E Academy (460)	16.2%	0	15.8%	0	15.4%	0
Cottingley Primary Academy (462)	17.3%	5,600	17.3%	5,500	17.3%	5,400
Outwood Primary Academy (463)	12.8%	0	12.5%	0	12.2%	0
Crossley Heath Academy (464)	13.8%	17,500	13.8%	16,700	13.8%	15,800
Lighthouse School (465)	8.1%	4,400	8.1%	4,300	8.1%	4,300
Overthorpe CE Academy (468)	13.2%	10,500	13.2%	10,300	13.2%	10,100
Fieldhead Academy (469)	8.9%	9,200	8.9%	9,100	8.9%	9,000
Shibden Head Primary School (470)	13.8%	9,800	13.8%	9,700	13.8%	9,600
Birstall Academy (471)	14.3%	5,300	14.3%	5,200	14.3%	5,000
Police and Crime Commissioner (472)	11.0%	0	11.0%	0	11.0%	0

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	2014		2015		2016	
	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £
Outwood Primary Academy (Kirkhamgate) (473)	15.9%	100	15.8%	0	15.6%	0
The Bishop Wheeler Catholic Academy Trust (481)	15.6%	78,200	15.6%	77,500	15.6%	76,700
School Partnership Trust Academies (535)	12.3%	0	12.3%	0	12.3%	0
Dixons Academies Charitable Trust Ltd (536)	15.0%	0	15.0%	0	15.0%	0
Gorse Academies Trust (537)	12.9%	0	12.9%	0	12.9%	0
Admission bodies						
Hollybank Trust (10)	24.3%	0	25.3%	0	25.7%	3,600
Northorpe Hall Trust (27)	13.3%	0	13.6%	0	13.9%	0
Leeds Grande Theatre & Opera House (28)	15.2%	0	15.5%	0	15.5%	400
Leeds Racial Equality (31)	33.0%	8,600	33.0%	19,900	33.0%	32,000
Cardigan House (33)	20.5%	3,100	20.5%	5,000	20.5%	7,000
Ripon House (34)	15.3%	0	16.3%	0	17.3%	0
St Anne's Community Services (35)	13.7%	234,000	15.7%	243,000	17.8%	253,000
Catholic Care (37)	23.3%	0	30.0%	0	31.0%	0
St Johns Approved Premises (38)	16.9%	0	17.9%	0	18.9%	0
Leeds Trinity University College (39)	15.1%	0	15.4%	0	15.7%	0
Leeds Society For Deaf & Blind People (45)	9.7%	0	7.7%	0	5.7%	0
English Basketball (46)	25.2%	2,600	25.2%	6,400	25.2%	10,600
Leeds Mind (49)	14.7%	2,100	14.7%	4,900	14.7%	8,000
Seafish (51)	16.5%	0	17.7%	0	18.7%	0
Groundwork Wakefield (54)	13.5%	0	13.3%	0	13.1%	0
National Coal Mining Museum (62)	15.8%	0	15.8%	0	15.8%	0
Groundwork Leeds (64)	15.1%	800	15.1%	2,300	15.1%	3,900
Craft Centre & Design Gallery Ltd (66)	6.6%	0	6.4%	0	6.4%	0
First West Yorkshire (75)	27.9%	500,000	27.9%	1,250,000	27.9%	3,300,000
University of Bradford (83)	15.0%	0	16.0%	0	17.0%	0

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	2014		2015		2016	
	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £
William Henry Smith School (86)	20.8%	21,000	20.8%	27,200	20.8%	33,900
Woodhouse Grove School (87)	29.1%	33,500	29.1%	38,100	29.1%	43,000
Leeds Citizens Advice (104)	15.4%	5,100	15.4%	8,800	15.4%	12,900
Calderdale & Kirklees Careers (159)	15.2%	119,200	15.2%	134,200	15.2%	139,400
Aspire-I Ltd (161)	21.1%	59,200	21.1%	63,700	21.1%	68,500
Igen (162)	23.9%	53,200	23.9%	125,700	23.9%	203,800
North Kirklees CAB (165)	11.5%	0	11.1%	0	10.7%	0
Royds Community Association (169)	28.6%	0	28.6%	0	28.6%	0
Local Government Yorkshire & Humberside (180)	20.0%	162,200	20.0%	167,700	20.0%	173,300
Open College Network Yorkshire & Humberside (181)	30.1%	0	30.1%	0	30.1%	0
Skills For Care (182)	15.9%	0	16.9%	0	17.9%	0
Bradford District Credit Union (191)	25.1%	4,900	25.1%	4,900	25.1%	4,800
Coalfields Regeneration Trust (194)	22.7%	0	19.4%	0	16.1%	0
Pennine Housing (199)	14.0%	83,200	14.0%	86,500	14.0%	89,800
Ofsted (209)	17.3%	0	19.3%	0	20.3%	0
Arts Council (211)	24.0%	0	25.0%	0	25.6%	4,400
Kirklees Active Leisure (214)	8.1%	0	7.8%	0	7.5%	0
Carillion (217)	16.3%	5,300	16.3%	3,900	16.3%	2,400
Halifax Opportunities (223)	7.2%	0	0.0%	0	0.0%	0
Bulloughs Contract Services (Oakbank) (224)	0.0%	0	0.0%	0	0.0%	0
Belle Isle Tennant Management (225)	14.2%	0	14.5%	1,500	14.5%	5,300
Incommunities (233)	12.9%	0	13.1%	0	13.1%	0
People In Action (234)	4.2%	0	0.0%	0	0.0%	0
Amey Infrastructure Services Ltd (Wakefield) (238)	6.4%	0	5.3%	0	4.2%	0
Care Quality Commission (239)	26.7%	50,000	27.7%	65,000	28.7%	80,000

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Employer	Contributions in year commencing 1 April					
	2014		2015		2016	
	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £
Yorkshire Community Housing Ltd (244)	17.5%	0	16.2%	0	14.9%	0
Initial Catering Services (246)	15.0%	0	15.0%	0	15.0%	0
Initial Facilities Management Ltd (247)	12.9%	0	12.1%	0	11.3%	0
NPS (NE) (248)	11.3%	0	6.8%	0	2.3%	0
Wakefield & District Housing (253)	12.9%	0	13.1%	0	13.1%	0
UPP Residential Services (258)	15.1%	0	12.8%	0	10.5%	0
Pinnacle Business Services (259)	16.3%	0	16.3%	0	16.3%	0
SSE Contracting Limited (263)	15.5%	8,700	15.5%	10,600	15.5%	12,600
Greenvale Homes (264)	15.1%	6,800	15.1%	7,100	15.1%	7,300
Mitie (PFI Ltd) (269)	15.2%	0	14.9%	0	14.6%	0
Welsh Assembly Government (275)	36.8%	0	36.6%	0	36.4%	0
The Anah Project (278)	13.5%	0	10.8%	0	8.1%	0
Taylor Shaw (279)	0.0%	0	0.0%	0	0.0%	0
Compass Contract Services UK Ltd (281)	17.1%	600	17.1%	200	17.0%	0
Hochtief Facility Management UK Ltd (282)	13.4%	0	9.7%	0	6.0%	0
Schools Linking Network (284)	11.5%	0	11.3%	0	11.1%	0
RM Education Plc (285)	8.6%	0	6.4%	0	4.2%	0
Community Accord (286)	7.4%	0	6.2%	0	5.0%	0
Leeds Housing Concern (290)	0.0%	0	0.0%	0	0.0%	0
Pinnacle Ltd (294)	13.0%	0	11.4%	0	9.8%	0
Interserve Project Services Ltd (295)	13.7%	0	11.6%	0	9.5%	0
Foundation Housing (297)	0.0%	0	0.0%	0	0.0%	0
Amey Community Ltd (BFD BSF Phase 1 FM Services) (298)	12.5%	0	10.0%	0	7.5%	0
Compass Contract (Buttershaw School) (312)	0.0%	0	0.0%	0	0.0%	0
Fleet Factors (Limited) (313)	14.8%	0	9.4%	0	4.0%	0
Sita UK Ltd (321)	13.9%	0	10.3%	0	6.7%	0

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Employer	Contributions in year commencing 1 April					
	2014		2015		2016	
	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £
Compass Group UK & Ireland Ltd (322)	13.5%	0	10.8%	0	8.1%	0
Mellors Catering (Chapel Allerton School) (325)	0.0%	0	0.0%	0	0.0%	0
Independent Cleaning Services (332)	8.1%	0	0.0%	0	0.0%	0
Bullough Contract Services (Bingley Grammar School) (340)	18.8%	0	23.0%	0	24.6%	800
Mears Ltd (342)	16.5%	8,100	16.5%	42,500	16.5%	44,200
Harrison Catering Services Ltd (343)	13.1%	0	14.0%	0	14.9%	0
Mears Ltd (South) (346)	13.2%	0	13.0%	0	12.8%	0
Mears Ltd (West) (347)	15.0%	0	14.8%	0	14.6%	0
Barnardos (Askham Grange) (349)	0.0%	0	0.0%	0	0.0%	0
Leeds Centre For Integrated Living (351)	0.0%	0	0.0%	0	0.0%	0
Amey Community Ltd Bradford BSF P2 ICT Services (353)	9.2%	0	6.9%	0	5.8%	0
Amey Community Ltd Bradford BSF P2 FM Services (354)	14.3%	0	14.2%	0	14.2%	0
Hepworth Gallery Trust (366)	15.0%	500	15.0%	0	15.0%	0
Compass Contract Services (Chartwell) (381)	5.5%	0	0.0%	0	0.0%	0
Affinity Trust (BDCT - Airedale) (397)	0.0%	0	0.0%	0	0.0%	0
United Response (BDCT - South West Area) (400)	0.0%	0	0.0%	0	0.0%	0
St Anne's Community Services (BDCT - North East Area) (401)	0.0%	0	0.0%	0	0.0%	0
HF Trust (BDCT - Day Services) (403)	0.0%	0	0.0%	0	0.0%	0
NPS Leeds Limited (404)	11.2%	0	9.0%	0	6.8%	0
LPM Cleaning (407)	0.0%	0	0.0%	0	0.0%	0
Turning Point (BDCT - Residential Services) (413)	0.0%	0	0.0%	0	0.0%	0
Taylor Shaw (Batley Girls High School) (417)	3.4%	0	0.0%	0	0.0%	0

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Employer	Contributions in year commencing 1 April					
	2014		2015		2016	
	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £	% of pensionable pay	Additional monetary amount £
Interserve (Facilities Management) Ltd (WY Police Cleaning Contract) (418)	15.8%	0	15.8%	0	15.8%	0
The Catering Academy (419)	1.5%	0	0.0%	0	0.0%	0
Mitie (Leeds Pest Control Services Contract) (425)	3.0%	0	0.0%	0	0.0%	0
Carroll Cleaning (Whetley Primary School) (426)	0.0%	0	0.0%	0	0.0%	0
Carroll Cleaning (Calderdale) (427)	0.0%	0	0.0%	0	0.0%	0
Elite Cleaning And Environmental Services Ltd (429)	5.1%	0	0.0%	0	0.0%	0
Liberty Gas Group Limited (430)	11.3%	0	6.3%	0	1.3%	0
Prospects Services Limited (Bradford) (440)	18.3%	5,600	0.0%	0	0.0%	0
Bullough (Leeds City College) (453)	0.0%	0	0.0%	0	0.0%	0
Catering Contract (Ilkley Grammar Academy) (457)	13.3%	0	11.3%	0	9.3%	0
Shanks Waste Management Limited (Wakefield Waste Management Contract) (466)	14.7%	0	14.4%	0	14.1%	0
Amey Calderdale (491)	12.4%	0	7.4%	0	2.4%	0

The contributions shown above allow for additional payments which have been, or are to be, made by some employers since the valuation date, as advised to us by the Administering Authority.

The contributions shown represent the minimum contributions to be paid by each Employer. Employers may choose to pay additional contributions from time to time subject to the Administering Authority's agreement.

Where payments due from an Employer are expressed as monetary amounts, the amounts payable by that Employer may be adjusted to take account of any amounts payable, in respect of a surplus or shortfall to which those monetary payments relate, by new employers created after the valuation date which have been credited with proportions of the assets and liabilities of the relevant Employer. Any adjustment should be as advised by the Fund Actuary.

Additional contributions may be required in respect of any additional liabilities that arise under the provisions of Regulations 30, 31, 35 and 38 of the 2013 Regulations, payable over a period of up to 5 years. Employers will be notified of such contributions separately by the Administering Authority.

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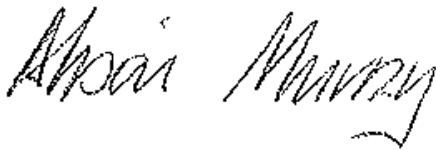
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Additional contributions may be payable by any Employers which have ceased to participate in the Fund since 31 March 2013 and these will be certified separately.

Contribution rates for Employers commencing participation in the Fund after 31 March 2013 will be advised separately.

This certificate should be read in conjunction with the notes overleaf.

Signed on behalf of Aon Hewitt Limited



Alison Murray
Fellow of the Institute and Faculty of Actuaries



Tim Lunn
Fellow of the Institute and Faculty of Actuaries

31 March 2014

Aon Hewitt Limited
25 Marsh Street
Bristol
BS1 4AQ

Notes to Actuary's certificate

The contribution rates certified have been assessed using the actuarial methods and assumptions detailed in our report dated 31 March 2014.

These assumptions imply the following levels of new retirement liabilities from active membership status:

Type of Retirement	Anticipated retirements over 4 year period from 1 April 2013 to 31 March 2017	
	Number	New Pension £'000
Normal, late and voluntary under Regulations 30(1), 30(3) and 30(5) of the 2013 Regulations or Regulation 16 or 30 of the Benefits Regulations	8,497	62,315
Comments on Funding	Such retirements are generally 'cost neutral'. Additional funding would not normally be required if actual retirements exceed the number anticipated, unless retirements occur before Normal Pension Age and no reduction for early payment applies. The Administering Authority requires separate funding of any additional liabilities arising from such retirements and, as such, the financial impact of these retirements is neutral.	
Ill-health under Regulation 35 of the 2013 Regulations or Regulation 20 of the Benefits Regulations	1,263	7,875
Comments on Funding	Such retirements increase costs due to the early payment of enhanced benefits. If actual retirements exceed the number anticipated, and no action is taken before the next valuation, this would be identified as a source of loss at the next valuation. In accordance with Regulation 64(6)(b) of the 2013 Regulations the Administering Authority should monitor the number of ill-health retirements arising over each Fund year and refer the position to the Actuary if numbers exceed the levels implied above.	

Type of Retirement	Anticipated retirements over 4 year period from 1 April 2013 to 31 March 2017	
	Number	New Pension £'000
Severance and redundancy under Regulation 30(7) of the 2013 Regulations or Regulation 19 of the Benefits Regulations	Nil	Nil
Comments on Funding	<p>Such retirements increase costs due to the early payment of benefits. Any enhancement of benefits through the Fund would increase costs further. If actual retirements exceed the number anticipated, and no action is taken before the next valuation, this would be identified as a source of loss at the next valuation.</p> <p>The Administering Authority requires separate funding of liabilities arising from such retirements and, as such, the financial impact of these retirements is neutral.</p>	
Flexible retirement under Regulation 30(6) of the 2013 Regulations or Regulation 18 of the Benefits Regulations	Nil	Nil
Comments on Funding	<p>Such retirements are generally 'cost neutral'. Additional funding would not normally be required if actual retirements exceed the number anticipated, unless retirements occur before Normal Pension Age and no reduction for early payment applies.</p> <p>The Administering Authority requires separate funding of any additional liabilities arising from such retirements and, as such, the financial impact of these retirements is neutral</p>	

In this certificate references to

- the 2013 Regulations mean the Local Government Pension Scheme Regulations 2013
- the Benefits Regulations mean the Local Government Pension Scheme (Benefits, Membership, and Contributions) Regulations 2007
- the Administration Regulations mean the Local Government Pension Scheme (Administration) Regulations 2008

Appendix 12: Glossary

Active member

A person who is employed by an employer participating in the Fund, and is paying (or is treated as paying) contributions to the Fund (includes certain members temporarily absent, eg due to family leave or sickness).

Admission Body

An Employer admitted to the fund under an admission agreement.

Attained age method

This is one of the methods used by actuaries to calculate a contribution rate to the Fund. This method calculates the present value of the benefits expected to build up over members' expected remaining membership of the Fund expressed as a percentage of their expected future pensionable pay. It allows for projected future increases to pension accounts through to retirement or date of leaving service. The method is based on the current membership and takes no account of the possibility of further members joining the Fund. If there are no new members, this method would be expected to result in a stable contribution rate as a percentage of pay, once surpluses or shortfalls are taken into account, and if all the other assumptions are borne out. However, if more members join the Fund to replace older leavers, the contribution rate can be expected to fall.

Best estimate

Best estimate assumptions are such that the eventual outcome is considered equally likely to be higher or lower than the best estimate.

Consumer Prices Index (CPI)

This is the price inflation index that increases to pensions and deferred pensions paid by the Fund are based on. It is published every month by the Office of National Statistics.

Deferred member

A former employee who has left active membership, but has not yet received any benefits from the Fund and is prospectively entitled to receive a deferred pension from his/her Normal Pension Age.

Discount rate

This is used to place a present value on a future payment. A 'low risk' discount rate is usually derived from the investment return achievable by investing in UK government bonds. A discount rate higher than the 'low risk' rate is often used to allow for some of the extra investment return that is expected by investing in assets other than UK government bonds.

Funding objective

To hold sufficient and appropriate assets to cover the funding target.

Funding ratio

This is the ratio of the value of assets to the funding target.

Funding strategy statement

A document prepared by the Administering Authority in accordance with the Administration Regulations which sets out the funding strategy adopted for the Fund. The Actuary must have regard to this statement in preparing this actuarial valuation.

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Funding target

An assessment of the present value of the benefits that will be paid from the Fund in the future, normally based on pensionable service prior to the valuation date.

Future service contribution rate

The contribution rate (expressed as a percentage of Pensionable Pay) required to meet the cost of benefits which will accrue to members in future.

Guaranteed Minimum Pensions (GMPs)

Most Funds that were contracted out of the State Earnings Related Pension Scheme (SERPS) before April 1997 have to provide a pension for service before that date at least equal to the Guaranteed Minimum Pension (GMP). This is approximately equal to the SERPS pension that the member would have earned had the Fund not been contracted out. GMPs ceased to accrue on 6 April 1997 when the legislation changed.

Orphan body

This is an admission body or other employer whose participation in the Fund may cease at some future point in time, after which it is expected that the Administering Authority will have no access to future contributions from that employer in respect of the employer's liabilities in the Fund once any liability on cessation has been paid.

Past service liabilities

This is the present value of the benefits to which members are entitled based on pensionable service to the valuation date, assessed using the assumptions agreed between a Fund's Administering Authority and the Actuary. It generally allows for projected future increases to pay through to retirement or date of leaving service.

Present value

Actuarial valuations involve projections of pay, pensions and other benefits into the future. To express the value of the projected benefits in terms of a cash amount at the valuation date, the projected amounts are discounted back to the valuation date by a discount rate. This value is known as the present value. For example, if the discount rate was 6% a year and if we had to pay a cash sum of £1,060 in one year's time the present value would be £1,000.

Projected unit method

One of the common methods used by actuaries to calculate a contribution rate to a Fund.

This method calculates the present value of the benefits expected to accrue to members over a control period (often one year) following the valuation date. The present value is usually expressed as a percentage of the members' pensionable pay. It allows for projected future increases to benefits through to retirement or date of leaving service. Provided that the distribution of members remains stable with new members joining to take the place of older leavers, the contribution rate calculated can be expected to remain stable, if all the other assumptions are borne out. If there are no new members however, the average age will increase and the contribution rate can be expected to rise.

Prudent

An estimate or assumption such that the eventual outcome is considered more likely to overstate than understate the amount of money actually required to meet the cost of the benefits.

Rates and Adjustments Certificate

A certificate required at each actuarial valuation under the Regulations, setting out the contributions payable by employers for the next 3 years.

Recovery period

The period over which any surplus or shortfall is to be eliminated.

Recovery plan

Where a valuation shows a funding shortfall against the past service liabilities, a recovery plan sets out plans to meet the funding objective.

Regulations

The statutory regulations setting out the contributions payable to and the benefits payable from the Local Government Pension Scheme and how the Funds are to be administered. They currently comprise the following sets of regulations:

- 1997 Regulations Local Government Pension Scheme Regulations 1997
- Administration Regulations Local Government Pension Scheme (Administration) Regulations 2008
- Benefits Regulations Local Government Pension Scheme (Benefits, Membership, and Contributions) Regulations 2007
- Transitional Regulations Local Government Pension Scheme (Transitional provisions) 1997

From April 2014 the following will be the key sets of regulations defining the new 2014 Scheme:

- 2013 Regulations Local Government Pension Scheme Regulations 2013
- 2014 Transitional Regulations Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014

Scheduled body

Bodies which participate in the Fund under Schedule 2 of the Administration Regulations.

Shortfall

Where the assets are less than the funding target, the shortfall is funding target less the assets.

Shortfall contributions

Additional contributions payable by employers to remove the shortfall by the end of the recovery period.

State Pension Age (SPA)

Age at which State pensions are payable. Current legislation specifies the following ages:

- Currently age 65 for men; transitioning to age 65 for women by 2018.
- Current legislation transitions State Pension Age for both men and women to age 68 by 2046, as follows:
 - to age 66 by 2020
 - to age 67 by 2036
 - to age 68 by 2046

Legislation to bring forward the increase to age 67 to 2028 is expected to be enacted in Spring 2014.

The Government has announced further proposed changes to link changes in State Pension Age to improvements in longevity.

Subsumption and subsumption body

When an admission body or other employer ceases participation in the Fund, so that it has no employees contributing to the Fund, and once any contribution on cessation as required by the regulations has been paid, the Fund will normally be unable to obtain further contributions from that employer (eg if future investment returns are less than assumed). It is however possible for another long term employer in the Fund (generally a scheduled body) to agree to be a source of future funding should any funding shortfalls emerge on the original employer's liabilities. The long term employer effectively subsumes the assets and liabilities of the ceasing employer into its own assets and liabilities.

In this document this is known as subsumption. In this document the admission body or other employer being subsumed is referred to as a subsumption body and its liabilities are known as subsumed liabilities.

Strains

These represent the value of additional benefits granted to members under a discretion of the employer or the Administering Authority. They include the cost of providing enhanced benefits on retirement or redundancy.

Surplus

This is the value of assets less the funding target. If the funding target is greater than the value of assets, then the difference is called a shortfall.

Transfer value

Members generally have a legal right to transfer their benefits to another pension arrangement before they retire. In taking a transfer, members give up their benefits in a Fund, and a sum of money (called the transfer value) is paid into another approved pension Fund; this is used to provide pension benefits on the terms offered in that Fund.