

Greater Gwent (Torfaen) Pension Fund

Revised Rates and Adjustment Certificate

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02 May 2024

For and on behalf of Hymans Robertson LLP

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

Rates & Adjustments certificate

Rates and Adjustments Certificate

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

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

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

		This valuation 31 March 2022	
Primary rate		20.6% of pay	
Secondary rate		Monetary amount	Equivalent to % of payroll
	2023/24	£12,042,000	2.3%
	2024/25	£16,028,000	3.0%
	2025/26	£19,007,000	3.4%

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

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Stabilised employers									
	Monmouthshire County Council Pool	20.1%	4.0%	4.4%	4.8%	24.1%	24.5%	24.9%	
	Blaenau Gwent County Borough Council Pool	19.7%	5.8%	6.8%	6.8%	25.5%	26.5%	26.5%	
	Caerphilly County Borough Council Pool	19.9%	3.6%	4.6%	5.1%	23.5%	24.5%	25.0%	
	Newport City Council Pool	19.5%	2.7%	3.7%	4.7%	22.2%	23.2%	24.2%	
	Torfaen County Borough Council Pool	19.8%	4.9%	5.4%	5.9%	24.7%	25.2%	25.7%	
	Police and Crime Commissioner Pool	19.0%	-0.7%	-0.2%	0.4%	18.3%	18.8%	19.4%	
	Chief Constable Pool	19.0%	-0.7%	-0.2%	0.4%	18.3%	18.8%	19.4%	
Other scheduled bodies									
	Coleg Gwent Pool	19.8%	£120,000	£120,000	£120,000	19.8% plus £120,000	19.8% plus £120,000	19.8% plus £120,000	
602	Gwent Cremation Committee	21.4%	-11.7%	-11.7%	-11.7%	9.7%	9.7%	9.7%	
605	Local Valuation Panel	20.8%	£7,000	£7,000	£7,000	20.8% plus £7,000	20.8% plus £7,000	20.8% plus £7,000	
647	Archives	20.0%	-7.1%	-7.1%	-7.1%	12.9%	12.9%	12.9%	
691	SRS	19.2%	£157,000	£157,000	£157,000	19.2% plus £157,000	19.2% plus £157,000	19.2% plus £157,000	
Town and Community Councils									
603	Caldicot Town Council	19.1%	-6.9%	-6.9%	-6.9%	12.2%	12.2%	12.2%	
616	Chepstow Town Council	21.4%	0.4%	0.4%	0.4%	21.8%	21.8%	21.8%	
618	Rogerstone Community Council	21.9%	£5,000	£5,000	£5,000	21.9% plus £5,000	21.9% plus £5,000	21.9% plus £5,000	
622	Brynawr Town Council	19.2%	-19.2%	-19.2%	-19.2%	0.0%	0.0%	0.0%	
630	Nantyglo & Blaina Town Council	21.3%	£1,000	£1,000	£1,000	21.3% plus £1,000	21.3% plus £1,000	21.3% plus £1,000	
631	Blaenavon Town Council	22.0%				22.0%	22.0%	22.0%	1
632	Cwmbran Community Council	20.3%	£8,000	£8,000	£8,000	20.3% plus £8,000	20.3% plus £8,000	20.3% plus £8,000	

Note 1 – Blaenavon Town Council joined the Fund on 1 September 2022.

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
633	Pontypool Community Council	20.6%	£6,000	£6,000	£6,000	20.6% plus £6,000	20.6% plus £6,000	20.6% plus £6,000	
634	Monmouth Town Council	18.9%	£1,000	£1,000	£1,000	18.9% plus £1,000	18.9% plus £1,000	18.9% plus £1,000	
639	Tredegar Town Council	21.4%	-6.2%	-6.2%	-6.2%	15.2%	15.2%	15.2%	
642	Portskewett Community Council	23.1%	-2.0%	-2.0%	-2.0%	21.1%	21.1%	21.1%	
646	Bargoed Town Council	19.9%				19.9%	19.9%	19.9%	
650	Shirenewton Community Council	21.6%	3.4%	3.4%	3.4%	25.0%	25.0%	25.0%	
659	Magor & Undy Community Council	20.2%	£5,000	£5,000	£5,000	20.2% plus £5,000	20.2% plus £5,000	20.2% plus £5,000	
686	Langstone Community Council	19.7%	-0.4%	-0.4%	-0.4%	19.3%	19.3%	19.3%	2
689	Caerwent Community Council	20.9%	-0.5%	-0.5%	-0.5%	20.4%	20.4%	20.4%	
690	Llanfoist Fawr Community Council	22.2%	2.0%	2.0%	2.0%	24.2%	24.2%	24.2%	
693	Abertillery and Llanhilleth Community Council	21.4%	£1,000	£1,000	£1,000	21.4% plus £1,000	21.4% plus £1,000	21.4% plus £1,000	
694	BTM Community Council	22.6%	£1,000	£1,000	£1,000	22.6% plus £1,000	22.6% plus £1,000	22.6% plus £1,000	
695	Abergavenny Town Council	20.3%	£1,000	£1,000	£1,000	20.3% plus £1,000	20.3% plus £1,000	20.3% plus £1,000	
696	Croesyceilog & Llanyrofon Community Council	20.1%	£2,000	£2,000	£2,000	20.1% plus £2,000	20.1% plus £2,000	20.1% plus £2,000	
698	Llanbradach & Pwllypant Community Council	23.1%	1.0%	1.0%	1.0%	24.1%	24.1%	24.1%	
706	Rogiet Community Council	19.2%	-0.4%	-0.4%	-0.4%	18.8%	18.8%	18.8%	
707	Van Community Council	22.4%	-12.9%	-12.9%	-12.9%	9.5%	9.5%	9.5%	
Community Admission Bodies									
	Melin Homes Pool	30.7%	-4.4% plus £350,000	-4.4% plus £350,000	-4.4% plus £350,000	26.3% plus £350,000	26.3% plus £350,000	26.3% plus £350,000	
620	Silent Valley Waste Disposal Company	49.4%	£58,000	£58,000	£58,000	49.4% plus £58,000	49.4% plus £58,000	49.4% plus £58,000	
624	CCDG	19.9%	-0.7%	-0.7%	-0.7%	19.2%	19.2%	19.2%	
636	Citizens Advice Caerphilly Blaenau Gwent	49.4%	£100,000	£100,000	£100,000	49.4% plus £100,000	49.4% plus £100,000	49.4% plus £100,000	

Note 2 - Langstone Community Council are currently without active members.

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
645	CWVYS	0.0%	£3,000	£3,000	£3,000	0.0% plus £3,000	0.0% plus £3,000	0.0% plus £3,000	3
654	Monmouth Housing Association	19.3%	-2.9%	-2.9%	-2.9%	16.4%	16.4%	16.4%	
655	Bron Afon Community Mutual	47.7%	-28.7% plus £460,000	-28.7% plus £460,000	-28.7% plus £460,000	19.0% plus £460,000	19.0% plus £460,000	19.0% plus £460,000	
657	Newport City Homes	18.8%	-4.1%	-4.1%	-4.1%	14.7%	14.7%	14.7%	
666	Tai Calon	44.8%	-24.3% plus £200,000	-24.3% plus £200,000	-24.3% plus £200,000	20.5% plus £200,000	20.5% plus £200,000	20.5% plus £200,000	
669	National Trust	46.2%	£43,000	£43,000	£43,000	46.2% plus £43,000	46.2% plus £43,000	46.2% plus £43,000	
670	Education Achievement Service	19.3%	£40,000	£40,000	£40,000	19.3% plus £40,000	19.3% plus £40,000	19.3% plus £40,000	
678	Torfaen Leisure	19.6%	-2.5%	-2.5%	-2.5%	17.1%	17.1%	17.1%	
687	Life Leisure Trust	20.2%	-7.6%	-7.6%	-7.6%	12.6%	12.6%	12.6%	
688	Newport Live	18.8%	-3.6%	-3.6%	-3.6%	15.2%	15.2%	15.2%	
Transferee Admission Bodies									
	Newport Norse Pool	26.0%	-6.8%	-6.8%	-6.8%	19.2%	19.2%	19.2%	
643	Hafod Care	33.5%	-33.5%	-33.5%	-33.5%	0.0%	0.0%	0.0%	
664	Vinci plc	31.1%	£3,000	£3,000	£3,000	31.1% plus £3,000	31.1% plus £3,000	31.1% plus £3,000	
665	Drive Limited	34.8%	-34.8%	-34.8%	-34.8%	0.0%	0.0%	0.0%	
667	Compass	32.3%	-32.3%	-32.3%	-32.3%	0.0%	0.0%	0.0%	
681	Churchill	33.7%	-33.7%	-33.7%	-33.7%	0.0%	0.0%	0.0%	
692	Alliance in Partnership	33.9%	-33.9%	-33.9%	-33.9%	0.0%	0.0%	0.0%	
705	Radis	19.5%	2.7%	3.7%	4.7%	22.2%	23.2%	24.2%	
708	Awen Trust	31.7%	-19.6%	-19.6%	-19.6%	12.1%	12.1%	12.1%	

Note 3 - The primary rate for CWVYS is zero as it has no active members.

Further comments to the Rates and Adjustments Certificate

- Contributions expressed as a percentage of payroll should be paid into the Fund at a frequency in accordance with the requirements of the Regulations
- Further sums should be paid to the Fund to meet the costs of any early retirements and/or augmentations using methods and factors issued by us from time to time or as otherwise agreed.
- Payments may be required to be made to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those allowed for within our assumptions.
- The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by the Fund Actuary.
- The monetary contributions set out in the certificate above can be prepaid in advance with appropriate adjustments for interest as and when agreed with the Administering Authority. Under these circumstances a revised Rates and Adjustments certificate may be issued reflecting any advance payments.
- One of the employers' certified contribution rate has been updated as requested by Fund officers since the previous version of the Rates and Adjustments Certificate dated 30 March 2023.



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