

# Saltash Town Council (107)

Cornwall Pension Fund

## 2025 Actuarial Valuation – Notification of draft employer result

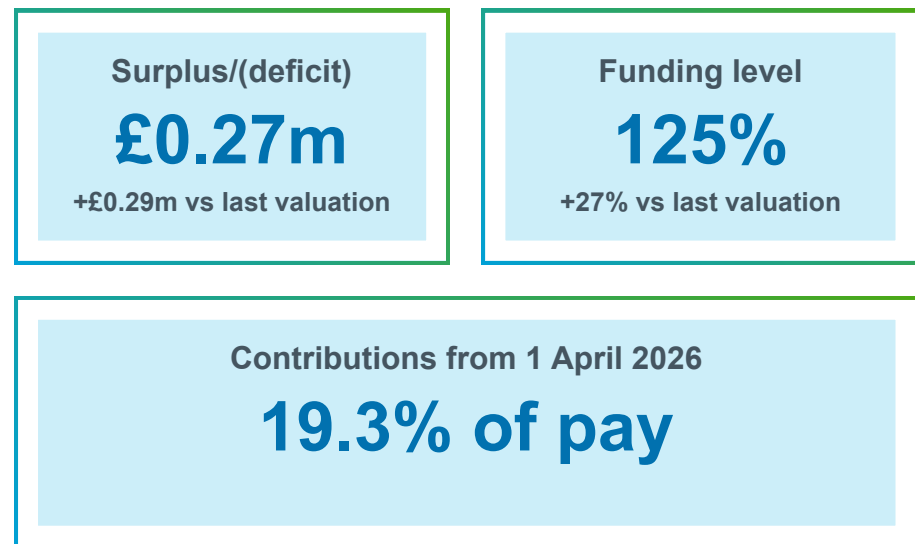
This schedule is addressed to the Administering Authority of the Cornwall Pension Fund (the Fund). Hymans Robertson LLP consent to it being shared with Saltash Town Council (107) (the Employer) and, if applicable, its advisor(s) on a non-reliance, no liability basis for information purposes only, and in a manner that fully discloses how it has been produced. It should not be construed as advice to the Employer, its advisor(s) or any other third party with whom it is shared. Any reader of this schedule should carry out their own enquiries and obtain their own advice prior to making decisions.

This schedule should be read in conjunction with the Fund’s draft Funding Strategy Statement (the FSS).

This schedule contains a summary of the draft results of the 2025 actuarial valuation of the Cornwall Pension Fund (the Fund), specifically those relating to the Employer or Pool/Group named above. Its main purpose is to notify the Administering Authority of the contribution rates payable by the Employer from 1 April 2026 to 31 March 2029 as well as the Employer’s funding position on the valuation date (31 March 2025). This schedule has not been prepared for any other purpose.

This schedule also contains detailed technical information explaining the results and how they compare to the last valuation, which may be when the Employer joined the Fund.

It also contains the data and assumptions underlying the results, and the reliances and limitations which apply to them. Please see the appendices for more information and read these in conjunction with the draft Funding Strategy Statement.



## Contribution rates

The contribution rates for the three-year period from 1 April 2026 to 31 March 2029 are set out in the following table (alongside the current rate in payment).

Employer contribution rates for year ending	Primary rate	Secondary contributions*		Total contributions*	
	% of pay	% of pay	£	% of pay	£
<b>31 March 2026</b>	19.5%	0.0%	£500	19.5%	£500
<b>31 March 2027</b>	20.4%	(1.1%)	-	19.3%	-
<b>31 March 2028</b>	20.4%	(1.1%)	-	19.3%	-
<b>31 March 2029</b>	20.4%	(1.1%)	-	19.3%	-

\*Contributions may include a percent of pay and monetary element, both of which are payable.

The above contribution rates are the minimum rate required by the Fund. In most circumstances the Employer can pay additional contributions to improve its funding position but this should be referred to the Fund in the first instance. The Employer's final contribution rates will be certified in the Fund's Rates and Adjustments Certificate.

The Primary Rate includes an allowance of 0.8% of pay for administration expenses.

Employer contribution rates are in addition to employee contributions. The average employee contribution rate is 6.0% of pay.

## Employer details and funding plan

The contribution rates payable from 1 April 2026 have been determined based on the following funding strategy and employer circumstances:

	Last valuation	This valuation
<b>Employer details</b>	<b>Employer Type</b>	Resolution
	<b>Funding pool</b>	Individual
	<b>Investment strategy</b>	Whole Fund
	<b>Open / closed to new entrants</b>	Open
<b>Funding strategy</b>	<b>Funding target (see FSS for details)</b>	Ongoing
	<b>Funding time horizon (years)</b>	20
	<b>Minimum likelihood of achieving funding target by end of time horizon</b>	70%

The Employer's funding parameters are the default parameters for its employer type and circumstances

This funding strategy has been determined by the Administering Authority, taking into account the type of organisation the Employer is and the nature of its participation in the Fund. The approach to setting employer contribution rates, and the Employer's funding target, is explained further in the draft FSS. Further details on the investment strategy is included in the Fund's Investment Strategy Statement.

## Funding position

The table below shows the Employer's funding position as at 31 March 2025 on the Fund's Ongoing basis (as defined in the Fund's draft FSS), alongside the funding position at the last valuation for comparison.

Monetary amounts in £000	Last valuation	This valuation
	Ongoing basis	Ongoing basis
<b>Asset share</b>	937	1,360
<b>Past-service liabilities</b>		
Employees	531	636
Deferred pensioners	93	112
Pensioners	333	342
<b>Total liabilities</b>	957	1,089
<b>Surplus/(Deficit)</b>	(20)	271
<b>Funding level</b>	98%	125%

The funding position only covers assets and liabilities accrued up to the calculation date (past service), it does not consider the cost of benefits that will be earned in the future (future service).

## Change in funding position

The following table helps to explain the changes in the Employer's assets and liabilities over the period since the last valuation. Due to rounding the columns may not add up exactly.

	£000	Assets	Liabilities	Surplus / (deficit)
	<b>Last valuation</b>	937	957	(20)
<b>Cashflows</b>	<b>Employer contributions paid in</b>	309		309
	<b>Employee contributions paid in</b>	95		95
	<b>Benefits paid out</b>	(93)	(93)	
	<b>Other cashflows (e.g. expenses, transfers)</b>	22		22
<b>Changes since last valuation</b>	<b>Expected growth</b>	162	155	6
	<b>Accrual of new benefits</b>		476	(476)
	<b>Membership experience</b>		122	(122)
	<b>Excess return on assets</b>	(73)		(73)
<b>Changes in actuarial assumptions</b>	<b>Financial assumptions</b>		(480)	480
	<b>Longevity assumptions</b>		(12)	12
	<b>Other demographic assumptions</b>		(37)	37
	<b>This valuation</b>	1,360	1,089	271

## Appendix A – Data

### A.1 Membership data

The results in this schedule are based on the membership data summarised below which was supplied to us by the Fund for the purpose of the 2025 formal valuation.

		Last valuation	This valuation
Employee members	Number	25	23
	Total actual pay (£000)	474	626
	Total accrued benefit (£000)	36	67
	Average age	55.3	57.6
Deferred pensioners	Number	15	20
	Total accrued benefit (£000)	8	20
	Average age	48.3	50.0
Pensioners and dependants	Number	14	17
	Total accrued benefit (£000)	21	29
	Average age	69.5	72.2

Average ages are weighted by liability.

## Appendix B – Assumptions

### B.1 Financial assumptions

The financial assumptions underlying the funding positions disclosed are detailed below (with comparison to those adopted at the last valuation).

Assumption (% p.a.)	Last valuation	This valuation
	Ongoing basis	Ongoing basis
Discount rate	4.4%	6.2%
Pension increases	2.7%	2.3%
Salary increases*	2.7%	2.3%

\*This is in respect of inflationary increases. There is a separate promotional salary scale assumption.

For further details on the methodology used to derive the assumptions, please see the draft FSS.

**B.2 Demographic assumptions**

The longevity assumptions underlying the funding positions disclosed are detailed below (with comparison to those adopted at the last valuation). Details of the demographic assumptions are available within the draft FSS.

Assumption	Last valuation	This valuation
	Ongoing basis	Ongoing basis
<b>Baseline longevity</b>	Life expectancy based on the Fund's VitaCurves	Life expectancy based on the Fund's VitaCurves
<b>Future improvements</b>	CMI 2022: A=0.25%; 2022 W = 25% (2021), 0% (2020); LTR=1.5%; Sk=7	CMI 2024: Standard parameterisation except, A=0.25%, LTR = 1.5%

Based on the above assumptions and the characteristics of the Employer's individual membership, the average life expectancies are summarised below.

Life expectancy (years)	Ongoing basis	
	Male	Female
<b>Current pensioners</b>	20.7	23.9
<b>Future pensioners</b>	21.1	25.6

Life expectancies are from age 65. Future pensioners are assumed to be aged 45 at the valuation date. Figures for future pensioners are a weighted average of active and deferred members.

## Appendix C – Important information

### C.1 Addressee and purpose

Hymans Robertson have prepared valuation results for all employers participating in the Cornwall Pension Fund and provided those to the Administering Authority. This schedule has been prepared on behalf of the Administering Authority of the Fund to be shared with the Employer named on page 1.

Its main purpose is to notify the Administering Authority of the Employer's principal results from the 2025 actuarial valuation. It also allows the Employer to check that the membership and participation details reflect their circumstances.

### C.2 Reliances and limitations

This schedule should not be copied, reproduced, disclosed or released in any medium to any third party except as required by law or regulatory obligation or with our prior written consent. In circumstances where disclosure is permitted, the schedule may only be released or otherwise disclosed in its entirety fully disclosing the basis upon which it has been produced (including any and all limitations, caveats or qualifications). Please note that this schedule does not constitute advice to the Employer or any other third parties and Hymans Robertson LLP does not owe a duty of care, nor does it accept any liability to the Employer or any other third parties. It disclaims any responsibility or liability arising from reliance on this schedule and does not warrant or represent as to its accuracy, fairness or completeness at any given time. Any reader of this report may not copy, reproduce or distribute it, or any part of it, without the prior written consent of Hymans Robertson.

If the Employer is a member of a funding pool or group within the Fund, the contribution rates, funding level and membership data shown in this report

relate to the pool/group as opposed to the individual employer (unless stated otherwise).

The draft Funding Strategy Statement (FSS) contains further information on the assumptions and methodology used to calculate employer contribution rates and funding position set out in this schedule.

The contribution rates shown in this schedule should be considered draft until finalised in the Rates and Adjustments Certificate, due to be published by 31 March 2026. The other results may also be revised by that point, for example due to changes in data or assumptions.

The figures shown in this schedule have been rounded and therefore the sum of figures within a table may not add up exactly.

For any Employer questions on the FSS or the results in this schedule, please contact the Fund in the first instance.

**Technical Actuarial Standard (TAS) 100 has been complied with to a proportionate degree in the preparation of this report.**

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