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## 1 Introduction

- 1.1 This note is addressed to the Cabinet Office as scheme manager of the Civil Servants and Others Pension Scheme ('CSOPS' or **alpha** scheme).
- 1.2 The **alpha** scheme was established by The Public Service (Civil Servants and Others) Pensions Regulations 2014 (SI 2014/1964) ("the Regulations") and came into force on 1 April 2015.
- 1.3 The purpose of this note is to provide tables to calculate the cash equivalent transfer value of a member's deferred **alpha** scheme benefit.
- 1.4 A cash equivalent may be paid by the **alpha** scheme to another pension scheme in accordance with regulations 142 to 147 of the Regulations.
- 1.5 The factors provided in this Note have been prepared in light of our advice to the Cabinet Office dated 30 October 2018 and its instructions following that advice.
- 1.6 This guidance is intended to supersede any factors or advice previously issued, for the purposes of cash equivalent transfer value calculations in relation to CSOPS benefits, carried out from 29 October 2018. No advice or factors issued in the past should be used for cases after this date. In particular, this guidance supersedes:
- "Civil Service (and Others) Pension Scheme (CSOPS): Factors for cash equivalent transfer values (CETVs) for alpha members" dated 29 June 2015 and
- "Addendum to GAD guidance note "Factors for cash equivalent transfer values (CETVs) for alpha members" dated 23 March 2016
- 1.7 The factor tables are provided in Appendix A. A summary of the assumptions underlying the CETV factors is given in Appendix B.

### Exclusions and Scope

- 1.8 This guidance only relates to benefits in the **alpha** scheme. Separate guidance applies to the **classic**, **classic plus**, **premium** or **nuvos** sections of the Principal Civil Service Pension Scheme.
- 1.9 These tables should not be used to calculate the amount of a Club transfer value.
- 1.10 We do not envisage any special cases not covered by this note. However, if any do occur they should be referred to GAD.
- 1.11 A member may have benefits in both PCSPS and CSOPS (the alpha scheme). The CETV for the member's PCSPS and alpha section benefits should be calculated separately using the relevant guidance.



- 1.12 In previous factors and guidance, an adjustment was applied to GMP to reflect the inflationary increases on the GMP, which were the responsibility of the State Scheme after GMP Payment Age. Following the requirement to equalise GMPs as set out in our letter "GMP Equalisation: Calculations involving actuarial factors" dated 20 August 2019, the GMP adjustment factor has been removed from the calculation methodology for all members reaching State Pension age on or after 6 April 2016 with effect from the date of receipt of this guidance note.
- 1.13 Our understanding of the usual transitional arrangements is that quotes are made using factors effective at that time. Therefore, where calculations are carried out before the date of receipt of this guidance note we would expect the following to apply:
- If the member replies within the guarantee period and before the implementation date, the original quote is honoured including the adjustment applied to GMP.
  - If the member replies within the guarantee period but after implementation date, the approach most beneficial to member are used.
  - If the member replies outside of the guarantee period, the CETV is recalculated. No adjustment is made in respect of GMP.
- 1.14 Any current cases where a CETV is required for a member with GMP reaching State Pension age before 6 April 2016 should be referred to GAD.

#### **Implementation and Review**

- 1.15 We understand cash equivalent transfer value factors are the responsibility of the Minister of the CSOPS.
- 1.16 The factors contained in this guidance will apply from 29 October 2018. This guidance will apply with immediate effect.
- 1.17 This guidance has been written for pension administrators and assumes some knowledge of general pension terminology, and some familiarity with retirement calculations for the CSOPS Pension Scheme. Any questions concerning the application of the guidance should, in the first instance, be referred to the Cabinet Office.
- 1.18 In line with best practice and in order to make sure that factors are being used as intended and the instructions are fit for purpose, we suggest that some example calculations are sent to GAD for review.
- 1.19 The factors contained in this guidance will be subject to review periodically. This will depend on external circumstances, for example whenever there is a change in the SCAPE basis; when changes in the actuarial assumptions adopted for other scheme factors take place; or following each future actuarial valuation where mortality and other relevant experience is reviewed or if other credible and material information comes to light.



### **Third party reliance**

- 1.20 This guidance has been prepared for the use of the Cabinet Office and the scheme administrators for the purposes of demonstrating the application of the factors covered by this guidance only. This guidance may be published on the Cabinet Office and the scheme administrator's website but must not otherwise be reproduced, distributed or communicated in whole or in part to any other person without GAD's prior written permission.
- 1.21 Other than the Cabinet Office and the scheme administrators, no person or third party is entitled to place any reliance on the contents of this guidance, except to any extent explicitly stated herein. GAD has no liability to any person or third party for any action taken or for any failure to act, either in whole or in part, on the basis of this guidance, whether or not GAD has agreed to the disclosure of its advice to the third party.



## 2 Instructions

- 2.1 The formulae for calculating **alpha** scheme CETVs (i.e. values of non-Club transfers out) are set out in paragraph 2.8.
- 2.2 Tables are provided for the range of pension ages which apply to members who join the **alpha** scheme. This includes a pension age of 60 which may apply if a member elects to pay for Enhanced Effective Pension Age (EEPA) under Schedule 1 Part 4 of the Regulations.
- 2.3 The factors should be selected according to the member's age last birthday, sex, pension age and for the revaluation factor, the number of 1 Aprils falling between the calculation date and pension age.
- 2.4 If a member has a non-integer pension age then more than one factor is required and these factors are interpolated to obtain the actual factor to use.
- 2.5 Members may have benefits with different pension ages (e.g. some benefits payable from normal pension age<sup>1</sup> (NPA) and some payable from an EPA). In such a case, different factors should be used for the separate tranches of benefit.
- 2.6 To calculate the value of the benefits, the deferred member's pension and deferred partner's pension should be calculated. Each element is multiplied by the relevant factor from Appendix A, and the result multiplied by the appropriate revaluation factor.
- 2.7 In accordance with Regulation 146 (3) and (4) the sum of all member contributions and payments for extra pension made by the member; plus the sum of all transfer payments received by the alpha scheme in relation to the member should be compared to the initial calculation of the transfer amount and the larger amount taken as the final CETV amount.

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<sup>1</sup> Normal pension age is defined as a member's state pension age (or 65, if that is higher) in the alpha section. For the purpose of this note, a member's expected NPA in the alpha section is as defined in legislation.



- 2.8 For calculating CETVs, the following formula should be used. Separate calculations should be done where members have benefits with different pension ages (e.g. because the member has purchased an EPA or EEPA on some of their benefits) and the resultant answers added together to give the total CETV.

$$\text{CETV} = (P \times F_x^P + S \times F_x^S) \times F_y^{\text{Reval}}$$

where:

$P$  = member's deferred pension at the relevant date

$S$  = partner's pension at the relevant date

$F_x^P$  = member's pension factor for a member aged  $x$  last birthday at the relevant date, taken from Tables 1 to 5 depending on the member's NPA or (E)EPA, as appropriate.

$F_x^S$  = partner's pension factor for a member aged  $x$  last birthday at the relevant date, taken from Tables 1 to 5 depending on the member's NPA or (E)EPA, as appropriate.

$F_y^{\text{Reval}}$  = revaluation factor for a member with  $y$  1 Aprils before NPA / (E)EPA as at the relevant date, taken from Table 6

- 2.9 The previous version of this guidance note included calculation methodology to allow administrators to value the accrued GMP, typically for use in cases where the value of the GMP was to be quoted separately or liability for the GMP was to be retained within the CSOPS scheme. Factor table P2GMPPR was provided for this purpose. We understand that there is no longer a requirement to provide the value of the GMP on transfer values and therefore we have not included the calculation methodology or factors in this guidance. Please contact GAD if a GMP value is required for a particular case.



### 3 Example

#### Example: Male member

- Date of birth 18/08/1960
  - Sex Male
  - Normal Pension age 66 years 5 months
  - Amount of deferred pension £5,600
  - Amount of deferred partner's pension £2,100
  - Calculation date 15/04/2016
  - Age last birthday 55
  - Number of 1 Aprils to NPA 10
  - Pension factor 10.4008
  - Survivor's pension factor 1.6017
  - Revaluation factor 1.22
- $CETV = [(\pounds 5,600.00 * 10.4008 + \pounds 2,100.00 * 1.6017) * 1.22]$   
 $= \pounds 75,161.82$

The factors used above were interpolated for non-integer NPA as shown below:

Factor at NPA 66 years 5 months

$$= \left(\frac{7}{12}\right) * \text{Factor at NPA 66} + \left(\frac{5}{12}\right) * \text{Factor at NPA 67}$$





## 4 Limitations of this Guidance

- 4.1 This guidance should not be used for any purpose other than those set out in this guidance.
- 4.2 The factors contained in this guidance are subject to regular review. Scheme managers and administrators need to ensure that they are using the latest factors, as relevant, when processing cases.
- 4.3 Advice provided by GAD must be taken in context and is intended to be considered in its entirety. Individual sections, if considered in isolation, may be misleading, and conclusions reached by a review of some sections on their own may be incorrect. GAD does not accept responsibility for advice that is altered or used selectively. Clarification should be sought if there is any doubt about the intention or scope of advice provided by GAD.
- 4.4 This guidance only covers the actuarial principles around the calculation and application of cash equivalent transfer value factors. Any legal advice in this area should be sought from an appropriately qualified person or source.
- 4.5 Scheme managers and administrators should satisfy themselves that cash equivalent transfer value factors calculations and benefit awards comply with all legislative requirements including, but not limited to, tax and contracting-out requirements.
- 4.6 This guidance is based on the Regulations in force at the time of writing. It is possible that future changes to the Regulations might create inconsistencies between this guidance and the Regulations. If users of this guidance believe there to be any such inconsistencies, they should bring this to the attention of the Cabinet Office and GAD. Under no circumstances should this guidance take precedence over the Regulations. Administrators should ensure that they comply with all relevant Regulations.



## Appendix A: Factor tables

### List of Tables

- Table 1: P2CETV60 (**Table 201 in consolidated factors spreadsheet**) - Alpha CETV factors for pension age of 60.
- Table 2: P2CETV65 (**Table 202 in consolidated factors spreadsheet**) - Alpha CETV factors for pension age of 65.
- Table 3: P2CETV66 (**Table 203 in consolidated factors spreadsheet**) - Alpha CETV factors for pension age of 66.
- Table 4: P2CETV67 (**Table 204 in consolidated factors spreadsheet**) - Alpha CETV factors for pension age of 67.
- Table 5: P2CETV68 (**Table 205 in consolidated factors spreadsheet**) - Alpha CETV factors for pension age of 68.
- Table 6: Revaluation factors (**Table 001 in consolidated factors spreadsheet**) - Non-club revaluation factors.



**Table 1: P2CETV60 (Table 201 in consolidated factors spreadsheet) - Alpha CETV factors for pension age of 60**

Age	Male		Female	
	Member's pension factor	Partner's pension factor	Member's pension factor	Partner's pension factor
17	3.39	0.38	3.39	0.38
18	3.54	0.41	3.54	0.41
19	3.68	0.43	3.68	0.43
20	3.84	0.45	3.84	0.45
21	4.00	0.47	4.00	0.47
22	4.17	0.50	4.17	0.50
23	4.34	0.52	4.34	0.52
24	4.53	0.54	4.53	0.54
25	4.72	0.57	4.72	0.57
26	4.92	0.59	4.92	0.59
27	5.12	0.62	5.12	0.62
28	5.34	0.64	5.34	0.64
29	5.56	0.67	5.56	0.67
30	5.80	0.70	5.80	0.70
31	6.04	0.73	6.04	0.73
32	6.30	0.76	6.30	0.76
33	6.56	0.79	6.56	0.79
34	6.84	0.83	6.84	0.83
35	7.13	0.86	7.13	0.86
36	7.43	0.90	7.43	0.90
37	7.75	0.93	7.75	0.93
38	8.08	0.97	8.08	0.97
39	8.42	1.01	8.42	1.01
40	8.78	1.05	8.78	1.05
41	9.15	1.09	9.15	1.09
42	9.54	1.13	9.54	1.13
43	9.95	1.17	9.95	1.17
44	10.38	1.21	10.38	1.21



**Table 1: P2CETV60 (Table 201 in consolidated factors spreadsheet) - Alpha CETV factors for pension age of 60 (continued)**

Age	Male		Female	
	Member's pension factor	Partner's pension factor	Member's pension factor	Partner's pension factor
45	10.82	1.26	10.82	1.26
46	11.29	1.31	11.29	1.31
47	11.77	1.35	11.77	1.35
48	12.28	1.40	12.28	1.40
49	12.81	1.45	12.81	1.45
50	13.37	1.50	13.37	1.50
51	13.95	1.55	13.95	1.55
52	14.56	1.61	14.56	1.61
53	15.20	1.66	15.20	1.66
54	15.86	1.71	15.86	1.71
55	16.56	1.77	16.56	1.77
56	17.30	1.82	17.30	1.82
57	18.07	1.88	18.07	1.88
58	18.89	1.93	18.89	1.93
59	19.74	1.98	19.74	1.98
60	19.92	2.02	19.92	2.02
61	19.40	2.04	19.40	2.04
62	18.87	2.06	18.87	2.06
63	18.33	2.07	18.33	2.07
64	17.79	2.09	17.79	2.09
65	17.25	2.10	17.25	2.10
66	16.70	2.11	16.70	2.11
67	16.14	2.12	16.14	2.12
68	15.58	2.13	15.58	2.13
69	15.01	2.13	15.01	2.13
70	14.44	2.14	14.44	2.14
71	13.86	2.13	13.86	2.13
72	13.28	2.13	13.28	2.13
73	12.70	2.12	12.70	2.12
74	12.12	2.11	12.12	2.11
75	11.54	2.09	11.54	2.09



**Table 2: P2CETV65 (Table 202 in consolidated factors spreadsheet) - Alpha CETV factors for pension age of 65**

Age	Male		Female	
	Member's pension factor	Partner's pension factor	Member's pension factor	Partner's pension factor
17	2.43	0.35	2.43	0.35
18	2.53	0.38	2.53	0.38
19	2.63	0.40	2.63	0.40
20	2.74	0.42	2.74	0.42
21	2.85	0.44	2.85	0.44
22	2.97	0.46	2.97	0.46
23	3.10	0.48	3.10	0.48
24	3.22	0.50	3.22	0.50
25	3.36	0.52	3.36	0.52
26	3.50	0.54	3.50	0.54
27	3.64	0.57	3.64	0.57
28	3.79	0.59	3.79	0.59
29	3.95	0.62	3.95	0.62
30	4.12	0.64	4.12	0.64
31	4.29	0.67	4.29	0.67
32	4.46	0.70	4.46	0.70
33	4.65	0.73	4.65	0.73
34	4.84	0.76	4.84	0.76
35	5.05	0.79	5.05	0.79
36	5.26	0.82	5.26	0.82
37	5.48	0.86	5.48	0.86
38	5.71	0.89	5.71	0.89
39	5.94	0.93	5.94	0.93
40	6.19	0.96	6.19	0.96
41	6.45	1.00	6.45	1.00
42	6.73	1.04	6.73	1.04
43	7.01	1.08	7.01	1.08
44	7.30	1.12	7.30	1.12



**Table 2: P2CETV65 (Table 202 in consolidated factors spreadsheet) - Alpha CETV factors for pension age of 65 (continued)**

Age	Male		Female	
	Member's pension factor	Partner's pension factor	Member's pension factor	Partner's pension factor
45	7.61	1.16	7.61	1.16
46	7.94	1.21	7.94	1.21
47	8.27	1.25	8.27	1.25
48	8.62	1.29	8.62	1.29
49	8.99	1.34	8.99	1.34
50	9.37	1.39	9.37	1.39
51	9.77	1.44	9.77	1.44
52	10.19	1.49	10.19	1.49
53	10.63	1.54	10.63	1.54
54	11.09	1.59	11.09	1.59
55	11.58	1.64	11.58	1.64
56	12.08	1.69	12.08	1.69
57	12.61	1.74	12.61	1.74
58	13.17	1.79	13.17	1.79
59	13.76	1.84	13.76	1.84
60	14.38	1.89	14.38	1.89
61	15.03	1.93	15.03	1.93
62	15.71	1.98	15.71	1.98
63	16.44	2.03	16.44	2.03
64	17.20	2.07	17.20	2.07
65	17.31	2.10	17.31	2.10
66	16.74	2.11	16.74	2.11
67	16.16	2.12	16.16	2.12
68	15.59	2.13	15.59	2.13
69	15.01	2.13	15.01	2.13
70	14.44	2.14	14.44	2.14
71	13.86	2.13	13.86	2.13
72	13.28	2.13	13.28	2.13
73	12.70	2.12	12.70	2.12
74	12.12	2.11	12.12	2.11
75	11.54	2.09	11.54	2.09



**Table 3: P2CETV66 (Table 203 in consolidated factors spreadsheet) - Alpha CETV factors for pension age of 66**

Age	Male		Female	
	Member's pension factor	Partner's pension factor	Member's pension factor	Partner's pension factor
17	2.26	0.35	2.26	0.35
18	2.35	0.37	2.35	0.37
19	2.45	0.39	2.45	0.39
20	2.55	0.41	2.55	0.41
21	2.66	0.43	2.66	0.43
22	2.77	0.45	2.77	0.45
23	2.88	0.47	2.88	0.47
24	3.00	0.49	3.00	0.49
25	3.13	0.51	3.13	0.51
26	3.26	0.53	3.26	0.53
27	3.39	0.56	3.39	0.56
28	3.53	0.58	3.53	0.58
29	3.68	0.61	3.68	0.61
30	3.83	0.63	3.83	0.63
31	3.99	0.66	3.99	0.66
32	4.15	0.69	4.15	0.69
33	4.33	0.72	4.33	0.72
34	4.51	0.75	4.51	0.75
35	4.69	0.78	4.69	0.78
36	4.89	0.81	4.89	0.81
37	5.09	0.85	5.09	0.85
38	5.30	0.88	5.30	0.88
39	5.52	0.91	5.52	0.91
40	5.76	0.95	5.76	0.95
41	6.00	0.99	6.00	0.99
42	6.25	1.02	6.25	1.02
43	6.51	1.06	6.51	1.06
44	6.78	1.10	6.78	1.10



**Table 3: P2CETV66 (Table 203 in consolidated factors spreadsheet) - Alpha CETV factors for pension age of 66 (continued)**

Age	Male		Female	
	Member's pension factor	Partner's pension factor	Member's pension factor	Partner's pension factor
45	7.07	1.14	7.07	1.14
46	7.37	1.19	7.37	1.19
47	7.68	1.23	7.68	1.23
48	8.00	1.27	8.00	1.27
49	8.34	1.32	8.34	1.32
50	8.70	1.37	8.70	1.37
51	9.07	1.41	9.07	1.41
52	9.46	1.46	9.46	1.46
53	9.86	1.51	9.86	1.51
54	10.29	1.56	10.29	1.56
55	10.73	1.61	10.73	1.61
56	11.20	1.66	11.20	1.66
57	11.69	1.71	11.69	1.71
58	12.21	1.76	12.21	1.76
59	12.75	1.81	12.75	1.81
60	13.32	1.86	13.32	1.86
61	13.92	1.91	13.92	1.91
62	14.55	1.95	14.55	1.95
63	15.22	2.00	15.22	2.00
64	15.92	2.04	15.92	2.04
65	16.67	2.09	16.67	2.09
66	16.77	2.11	16.77	2.11
67	16.19	2.12	16.19	2.12
68	15.61	2.13	15.61	2.13
69	15.02	2.13	15.02	2.13
70	14.44	2.14	14.44	2.14
71	13.86	2.13	13.86	2.13
72	13.28	2.13	13.28	2.13
73	12.70	2.12	12.70	2.12
74	12.12	2.11	12.12	2.11
75	11.54	2.09	11.54	2.09





**Table 4: P2CETV67 (Table 204 in consolidated factors spreadsheet) - Alpha CETV factors for pension age of 67**

Age	Male		Female	
	Member's pension factor	Partner's pension factor	Member's pension factor	Partner's pension factor
17	2.10	0.34	2.10	0.34
18	2.19	0.36	2.19	0.36
19	2.28	0.39	2.28	0.39
20	2.38	0.40	2.38	0.40
21	2.47	0.42	2.47	0.42
22	2.58	0.44	2.58	0.44
23	2.68	0.46	2.68	0.46
24	2.79	0.48	2.79	0.48
25	2.91	0.50	2.91	0.50
26	3.03	0.53	3.03	0.53
27	3.15	0.55	3.15	0.55
28	3.28	0.57	3.28	0.57
29	3.42	0.60	3.42	0.60
30	3.56	0.62	3.56	0.62
31	3.71	0.65	3.71	0.65
32	3.86	0.68	3.86	0.68
33	4.02	0.71	4.02	0.71
34	4.18	0.74	4.18	0.74
35	4.36	0.77	4.36	0.77
36	4.54	0.80	4.54	0.80
37	4.73	0.83	4.73	0.83
38	4.92	0.87	4.92	0.87
39	5.13	0.90	5.13	0.90
40	5.34	0.94	5.34	0.94
41	5.56	0.97	5.56	0.97
42	5.80	1.01	5.80	1.01
43	6.04	1.05	6.04	1.05
44	6.29	1.09	6.29	1.09



**Table 4: P2CETV67 (Table 204 in consolidated factors spreadsheet) - Alpha CETV factors for pension age of 67 (continued)**

Age	Male		Female	
	Member's pension factor	Partner's pension factor	Member's pension factor	Partner's pension factor
45	6.56	1.13	6.56	1.13
46	6.83	1.17	6.83	1.17
47	7.12	1.21	7.12	1.21
48	7.42	1.26	7.42	1.26
49	7.73	1.30	7.73	1.30
50	8.06	1.35	8.06	1.35
51	8.40	1.39	8.40	1.39
52	8.76	1.44	8.76	1.44
53	9.13	1.49	9.13	1.49
54	9.53	1.54	9.53	1.54
55	9.94	1.59	9.94	1.59
56	10.37	1.64	10.37	1.64
57	10.82	1.69	10.82	1.69
58	11.30	1.74	11.30	1.74
59	11.80	1.79	11.80	1.79
60	12.32	1.83	12.32	1.83
61	12.87	1.88	12.87	1.88
62	13.46	1.93	13.46	1.93
63	14.07	1.97	14.07	1.97
64	14.72	2.02	14.72	2.02
65	15.41	2.06	15.41	2.06
66	16.14	2.10	16.14	2.10
67	16.22	2.12	16.22	2.12
68	15.63	2.13	15.63	2.13
69	15.04	2.13	15.04	2.13
70	14.45	2.14	14.45	2.14
71	13.86	2.13	13.86	2.13
72	13.28	2.13	13.28	2.13
73	12.70	2.12	12.70	2.12
74	12.12	2.11	12.12	2.11
75	11.54	2.09	11.54	2.09



**Table 5: P2CETV68 (Table 205 in consolidated factors spreadsheet) - Alpha CETV factors for pension age of 68**

Age	Male		Female	
	Member's pension factor	Partner's pension factor	Member's pension factor	Partner's pension factor
17	1.96	0.33	1.96	0.33
18	2.04	0.36	2.04	0.36
19	2.12	0.38	2.12	0.38
20	2.21	0.40	2.21	0.40
21	2.30	0.42	2.30	0.42
22	2.39	0.43	2.39	0.43
23	2.49	0.45	2.49	0.45
24	2.59	0.47	2.59	0.47
25	2.70	0.50	2.70	0.50
26	2.81	0.52	2.81	0.52
27	2.93	0.54	2.93	0.54
28	3.05	0.56	3.05	0.56
29	3.17	0.59	3.17	0.59
30	3.30	0.61	3.30	0.61
31	3.44	0.64	3.44	0.64
32	3.58	0.67	3.58	0.67
33	3.73	0.70	3.73	0.70
34	3.88	0.73	3.88	0.73
35	4.04	0.76	4.04	0.76
36	4.21	0.79	4.21	0.79
37	4.38	0.82	4.38	0.82
38	4.56	0.85	4.56	0.85
39	4.75	0.89	4.75	0.89
40	4.95	0.92	4.95	0.92
41	5.15	0.96	5.15	0.96
42	5.37	0.99	5.37	0.99
43	5.59	1.03	5.59	1.03
44	5.83	1.07	5.83	1.07



**Table 5: P2CETV68 (Table 205 in consolidated factors spreadsheet) - Alpha CETV factors for pension age of 68 (continued)**

Age	Male		Female	
	Member's pension factor	Partner's pension factor	Member's pension factor	Partner's pension factor
45	6.07	1.11	6.07	1.11
46	6.32	1.15	6.32	1.15
47	6.59	1.20	6.59	1.20
48	6.86	1.24	6.86	1.24
49	7.15	1.28	7.15	1.28
50	7.46	1.33	7.46	1.33
51	7.77	1.38	7.77	1.38
52	8.10	1.42	8.10	1.42
53	8.45	1.47	8.45	1.47
54	8.81	1.52	8.81	1.52
55	9.18	1.57	9.18	1.57
56	9.58	1.62	9.58	1.62
57	10.00	1.67	10.00	1.67
58	10.44	1.71	10.44	1.71
59	10.89	1.76	10.89	1.76
60	11.38	1.81	11.38	1.81
61	11.89	1.86	11.89	1.86
62	12.42	1.90	12.42	1.90
63	12.99	1.95	12.99	1.95
64	13.58	1.99	13.58	1.99
65	14.21	2.03	14.21	2.03
66	14.88	2.07	14.88	2.07
67	15.60	2.11	15.60	2.11
68	15.67	2.13	15.67	2.13
69	15.07	2.13	15.07	2.13
70	14.47	2.14	14.47	2.14
71	13.88	2.13	13.88	2.13
72	13.29	2.13	13.29	2.13
73	12.70	2.12	12.70	2.12
74	12.12	2.11	12.12	2.11
75	11.54	2.09	11.54	2.09



**Table 6: Revaluation factors (Table 001 in consolidated factors spreadsheet)**

<b>Number of 1 Aprils</b>	<b>Factor</b>	<b>Number of 1 Aprils</b>	<b>Factor</b>	<b>Number of 1 Aprils</b>	<b>Factor</b>
0	1.00	17	1.40	34	1.96
1	1.02	18	1.43	35	2.00
2	1.04	19	1.46	36	2.04
3	1.06	20	1.49	37	2.08
4	1.08	21	1.52	38	2.12
5	1.10	22	1.55	39	2.16
6	1.13	23	1.58	40	2.21
7	1.15	24	1.61	41	2.25
8	1.17	25	1.64	42	2.30
9	1.20	26	1.67	43	2.34
10	1.22	27	1.71	44	2.39
11	1.24	28	1.74	45	2.44
12	1.27	29	1.78	46	2.49
13	1.29	30	1.81	47	2.54
14	1.32	31	1.85	48	2.59
15	1.35	32	1.88	49	2.64
16	1.37	33	1.92	50	2.69



## Appendix B: Assumptions underlying factors

### Financial assumptions

Nominal discount rate	4.448% pa
Real discount rate (in excess of CPI)	2.40% pa

### Mortality assumptions

Base mortality tables	S2NMA and S2NFA
Base table adjustment	Member: 104% of S2NMA (Males) and 104% of S2NFA (Females)  Dependants: 117% of S2NMA (Males) and 100% of S2DFA (Females) (as per 2016 valuation)
Future mortality improvement	Based on ONS principal UK population projections 2016
Year of Use	2020

### Other assumptions

Proportion of male members for the purpose of unisexing factors	50%
Age difference between member and partner	Males assumed to be 3 years older than partner and females assumed to be 2 years younger than partner
Proportions partnered	73% (male) and 50% (female) at retirement
Allowance for commutation	Nil except for mandatory lump sum cases