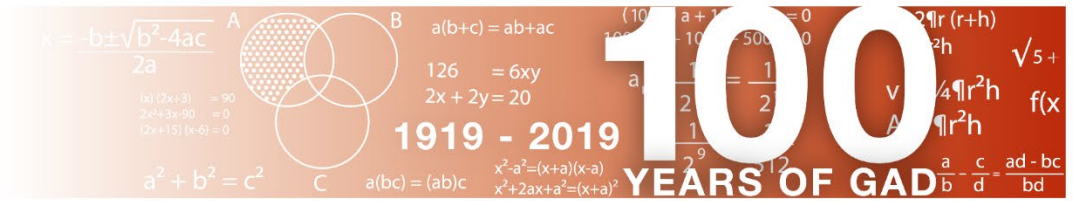




Government
Actuary's
Department



Principal Civil Service Pension Scheme (PCSPS)

Classic, classic plus, premium and nuvos members

Non-Club transfers in
Factors and guidance

Date: 3 December 2019





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1 Introduction

- 1.1 This note is addressed to the Cabinet Office as scheme manager of the Principal Civil Service Pension Scheme (PCSPS or 'the scheme').
- 1.2 The purpose of this note is to provide the Cabinet Office with tables to calculate the amount of service credit or added pension to be awarded when a member transfers into the PCSPS relating to a transfer value that is **not** a Public Sector Transfer Club (the 'Club') transfer value **nor** a bulk/NDPB (non-departmental public body) transfer value.
- 1.3 A cash equivalent may be received by the PCSPS from another pension scheme and used to provide additional benefits for a member calculated in accordance with the following scheme rules:
 - Section II: 6.22(iii)a, 6.24(i), 6.28a(iv) for **classic** members;
 - Section I: F.10(1) for premium and **classic plus** members; and
 - Section III: G.8(6)(a), G.10(1)(b) for **nuvos** members.
- 1.4 This guidance only relates to benefits credited in the PCSPS – i.e. **classic**, **classic plus**, **premium** and **nuvos**. These tables should not be used to calculate the service credit or pension awarded in respect of a Club transfer value or a bulk/NDPB transfer value. Separate guidance applies to the Civil Servants and Others Pension Scheme (or alpha scheme).
- 1.5 Members under the **classic**, **premium** and **classic plus** sections are offered service credits by providing additional reckonable service in the form of years and days. The same features of benefits apply to this additional service as to scheme service.
- 1.6 Members under the **nuvos** section with a transfer in are offered an amount of added pension of the same form as pension accruing in respect of scheme service.
- 1.7 This guidance does not describe the test for the maximum amount of service credit or added pension that can be purchased by a non-club transfer. This must be determined separately before the transfer is accepted.
- 1.8 If the transfer value includes the member's entitlement to a guaranteed minimum pension (GMP), then a separate calculation to test the sufficiency of the transfer value should be conducted before the transfer is accepted. Our advice on GMP tests will be provided separately.
- 1.9 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.



Implementation and review

- 1.10 We understand transfer in factors are the responsibility of the Minister. The factors contained in this guidance will apply from 29 October 2018. This implementation date has been determined by the Cabinet Office. This guidance will apply with immediate effect.
- 1.11 This guidance replaces the previous guidance dated 26 June 2015. Factors have been updated and the calculation methodology has changed as set out below.
- 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 after 6 April 2016 with effect from the date of receipt of this guidance note.
- 1.13 Our understanding of the usual transitional arrangements for transfer in calculations is that quotes are made using factors effective at that time. Therefore, we suggest the following transitional arrangements could be reasonable for transfer in calculations:
- Where the transfer in has been completed before the effective date of the new approach, this original credit should be honoured. Furthermore, transfer in quotations provided before the effective date of the new approach could remain valid where monies are received within one year of a member's starting date. As noted previously, this is pending any decision to subsequently take retrospective action on completed cases.
 - For any other quotations in progress after the effective date of the new approach, this new approach would be used for the calculation.
- 1.14 We are recommending that the new approach in respect of GMP entitlements is implemented from the date of receipt of each of our updated guidance notes.
- 1.15 The following factors are provided in Appendix B:

Factor table number	Scheme	Description
Table 1: P1TVIN60 (Consolidated spreadsheet table number 219)	Classic, Classic Plus and Premium	Non-club transfers in factors for normal pension age of 60
Table 2: P1TVIN65 (Consolidated spreadsheet table number 220)	Classic, Classic Plus and Premium	Non-club transfers in factors for normal pension age of 65
Table 3: P1TVINN (Consolidated spreadsheet table number 221)	Nuvos	Non-club transfers in factors for normal pension age of 65



Table 4: P1TVINREVAL (Consolidated spreadsheet table number 001)	Nuvos	Non-club revaluation factors
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- 1.16 Details of the principal assumptions underlying the factor tables in this guidance are set out in Appendix A.
- 1.17 Guidance on how to apply the factors are set out in Section 2, 3, and 4.
- 1.18 Examples of using the factors are in Section 5 and 6.
- 1.19 Limitations of the factors and guidance provided are in Section 7.
- 1.20 Factors for members with a 'personal pension age' (PPA) (i.e. a normal pension age between 60 and 65 years) are not provided in this note, and will be provided on a case-by-case basis by GAD. We do not envisage any other special cases not covered by this note. However, if any do occur they should be referred to GAD.
- 1.21 This guidance has been written for pension administrators and assumes some knowledge of general pension terminology, and some familiarity with retirement calculations for the Principal Civil Service Pension Scheme. Any questions concerning the application of the guidance should, in the first instance, be referred to Cabinet Office.
- 1.22 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.
- 1.23 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

- 1.24 This guidance has been prepared for the use of 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 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.



- 1.25 Other than 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: classic

- 2.1 The formula for calculating the additional reckonable service to be awarded in respect of a transfer value received in respect of a member accruing benefits under the **classic** section that is a non-Club transfer is set out in paragraph 2.4.
- 2.2 The factors should be selected according to the member's age last birthday, sex and normal pension age (NPA).
- 2.3 To calculate the amount of service credit, the amount of the transfer payment is required, together with the pensionable earnings in the appropriate section of the scheme at the calculation date. Pensionable earnings should be determined in exactly the same way as when calculating a retirement or deferred pension.
- 2.4 The service credit to be awarded to the member should be calculated as:

$$service_credit = \frac{[CETV]}{\left[\frac{1}{80} \times S \times F_x^P + \frac{3}{80} \times S \times F_x^{LS} + \frac{1}{160} \times S \times F_x^S \right]}$$

where

$CETV$ = the member's incoming transfer value

S = the member's pensionable earnings at the relevant date

F_x^P = relevant gross pension factor for a member aged x last birthday at the relevant date, derived from Table P1TVIN60 or P1TVIN65

F_x^{LS} = relevant lump sum factor for a member aged x last birthday at the relevant date, derived from Table P1TVIN60 or P1TVIN65

F_x^S = relevant survivor's pension factor for a member aged x last birthday at the relevant date, derived from Table P1TVIN60 or P1TVIN65



3 Instructions: premium and classic plus

- 3.1 The formula for calculating the additional reckonable service to be awarded in respect of a transfer value received in respect of a member accruing benefits under the **classic plus** and **premium** sections that is a non-Club transfer is set out in paragraph 3.5.
- 3.2 The factors should be selected according to the member's age last birthday, sex and normal pension age (NPA).
- 3.3 For members in the classic plus section, the service credit is treated as premium service.
- 3.4 To calculate the amount of service credit, the amount of the transfer payment is required, together with the pensionable earnings in the appropriate section of the scheme at the calculation date. Pensionable earnings should be determined in exactly the same way as when calculating a retirement or deferred pension.
- 3.5 The service credit to be awarded to the member should be calculated as:

$$service_credit = \frac{[CETV]}{\left[\frac{1}{60} \times S \times F_x^P + \frac{1}{160} \times S \times F_x^S \right]}$$

where

$CETV$ = the member's incoming transfer value

S = the member's pensionable earnings at the relevant date

F_x^P = relevant gross pension factor for a member aged x last birthday at the relevant date, derived from Table P1TVIN60 or P1TVIN65

F_x^S = relevant survivor's pension factor for a member aged x last birthday at the relevant date, derived from Table P1TVIN60 or P1TVIN65



4 Instructions: nuvos

- 4.1 The formula for calculating the amount of transferred pension to be awarded in respect of a transfer value received in respect of a member accruing benefits under the **nuvos** section that is a non-Club transfer is set out in paragraph 4.4.
- 4.2 The factors should be selected according to the member's age last birthday, sex, normal pension age (NPA) and for the revaluation factor the number of 1 Aprils falling between the calculation date and Normal Pension Age (NPA).
- 4.3 To calculate the amount of added pension, the amount of the transfer payment is required.
- 4.4 The added pension to be awarded to the member should be calculated as:

$$\text{added pension} = \frac{[CETV]}{[F_x^P + F_x^S] \times F_y^{Reval}}$$

where

$CETV$ = the member's incoming transfer value

F_x^P = relevant gross pension factor for a member aged x last birthday at the relevant date, from Table TV1INN

F_x^S = relevant survivor's pension factor for a member aged x last birthday at the relevant date, from Table TV1INN

member aged x last birthday at the relevant date, from Table TV1INN

F_y^{Reval} = relevant revaluation factor for a member with y 1 Aprils before NPA, from Table P1TVINREVAL



5 Example: classic section

Example 1: Male member

• Date of birth	20/05/1961
• Sex	Male
• Normal Pension age	60
• Amount of CETV	£50,000
• Amount of pensionable earnings	£30,000
• Calculation date	01/12/2020
• Relevant table	P1TVIN60
• Age last birthday	59
• Pension factor	19.97
• Lump sum factor	1.00
• Survivor's pension factor	2.00

$$\text{service credit} = \frac{£50,000}{\left(\frac{1}{80} * £30,000 * 19.97 + \frac{3}{80} * £30,000 * 1.00 + \frac{1}{160} * £30,000 * 2.00\right)}$$

= 5 years 205 days



6 Example: nuvos section

Example 1: Female member

- Date of birth 20/05/1956
 - Sex Female
 - Normal Pension age 65
 - Amount of CETV £50,000
 - Calculation date 12/12/2019
-
- Relevant table P1TVINN
 - Age last birthday 63
 - Number of 1 Aprils to NPA 2
 - Pension factor 16.47
 - Survivor's pension factor 0.70
 - revaluation factor 1.04

$$\begin{aligned}\text{CETV} &= \frac{£50,000}{(16.47 + 0.70) \times 1.04} \\ &= £2,800.05\end{aligned}$$



7 Limitations of this guidance

- 7.1 This guidance should not be used for any purpose other than those set out in this guidance.
- 7.2 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.
- 7.3 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.
- 7.4 This guidance only covers the actuarial principles around the calculation and application of non-club incoming transfer factors. Any legal advice in this area should be sought from an appropriately qualified person or source.
- 7.5 Scheme managers and administrators should satisfy themselves that non-club incoming transfer calculations and benefit awards comply with all legislative requirements including, but not limited to, tax and contracting-out requirements.
- 7.6 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 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: Principal assumptions underlying factors

Financial assumptions

Nominal discount rate	4.448% pa
CPI	2.00% pa
Long term earnings growth	4.20% pa
Real discount rate (in excess of CPI)	2.40% pa
Real discount rate (in excess of long term earnings growth)	0.24% pa

Mortality assumptions

Base mortality tables and adjustments	Member: 104% of S2NMA (M) and 104% of S2NFA (F) Dependants: 117% of S2NMA (M) and 100% of S2DFA (F) (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 unisex 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	Classic: 68% (male) and 50% (female) at retirement. Non-Classic: 73% (male) and 50% (female) at retirement
Allowance for commutation	Nil
Salary scale for transfers-in	In line with the long term assumption proposed for salary band 2 members for the 2016 valuation
In-Service decrements for non-Club transfers in	As per 2016 guidance



Appendix B: Factor tables

List of Tables

- Table 1: P1TVIN60 (Table 219 in consolidated factors spreadsheet): Non-club transfers in factors for normal pension age of 60: classic, classic plus and premium
- Table 2: P1TVIN65 (Table 220 in consolidated factors spreadsheet): Non-club transfers in factors for normal pension age of 65: classic, classic plus and premium
- Table 3: P1TVINN (Table 221 in consolidated factors spreadsheet): Non-club transfers in factors for normal pension age of 65: nuvos
- Table 4: P1TVINREVAL (Table 001 in consolidated factors spreadsheet): Non-club revaluation factors

Table 1: P1TVIN60 (Table 219 in consolidated factors spreadsheet): Non-club transfers in factors for normal pension age of 60: classic, classic plus and premium

Age	Male			Female		
	Member's pension factor	Lump Sum	Partner's pension factor	Member's pension factor	Lump Sum	Partner's pension factor
17	25.26	1.14	2.63	25.26	1.14	2.63
18	25.17	1.14	2.66	25.17	1.14	2.66
19	25.14	1.14	2.69	25.14	1.14	2.69
20	25.11	1.15	2.72	25.11	1.15	2.72
21	24.96	1.14	2.74	24.96	1.14	2.74
22	24.80	1.14	2.76	24.80	1.14	2.76
23	24.56	1.13	2.76	24.56	1.13	2.76
24	24.22	1.12	2.73	24.22	1.12	2.73
25	23.82	1.10	2.70	23.82	1.10	2.70
26	23.31	1.08	2.64	23.31	1.08	2.64
27	22.83	1.06	2.59	22.83	1.06	2.59
28	22.50	1.04	2.54	22.50	1.04	2.54
29	22.16	1.03	2.49	22.16	1.03	2.49
30	21.82	1.02	2.45	21.82	1.02	2.45
31	21.51	1.01	2.41	21.51	1.01	2.41
32	21.31	1.00	2.38	21.31	1.00	2.38
33	21.17	0.99	2.36	21.17	0.99	2.36
34	20.98	0.99	2.34	20.98	0.99	2.34
35	20.79	0.98	2.31	20.79	0.98	2.31
36	20.61	0.97	2.29	20.61	0.97	2.29
37	20.47	0.97	2.27	20.47	0.97	2.27
38	20.36	0.97	2.26	20.36	0.97	2.26
39	20.25	0.96	2.25	20.25	0.96	2.25
40	20.10	0.96	2.23	20.10	0.96	2.23
41	19.95	0.95	2.22	19.95	0.95	2.22
42	19.84	0.95	2.21	19.84	0.95	2.21
43	19.77	0.95	2.20	19.77	0.95	2.20
44	19.71	0.95	2.19	19.71	0.95	2.19

Table1: P1TVIN60 (Table 219 in consolidated factors spreadsheet): Non-club transfers in factors for normal pension age of 60: classic, classic plus and premium (continued)

Age	Male			Female		
	Member's pension factor	Lump Sum	Partner's pension factor	Member's pension factor	Lump Sum	Partner's pension factor
45	19.65	0.95	2.18	19.65	0.95	2.18
46	19.61	0.95	2.17	19.61	0.95	2.17
47	19.59	0.95	2.16	19.59	0.95	2.16
48	19.59	0.95	2.15	19.59	0.95	2.15
49	19.59	0.95	2.14	19.59	0.95	2.14
50	19.60	0.96	2.13	19.60	0.96	2.13
51	19.61	0.96	2.12	19.61	0.96	2.12
52	19.62	0.96	2.11	19.62	0.96	2.11
53	19.65	0.97	2.10	19.65	0.97	2.10
54	19.69	0.97	2.09	19.69	0.97	2.09
55	19.73	0.98	2.07	19.73	0.98	2.07
56	19.78	0.98	2.06	19.78	0.98	2.06
57	19.84	0.99	2.04	19.84	0.99	2.04
58	19.90	0.99	2.03	19.90	0.99	2.03
59	19.97	1.00	2.00	19.97	1.00	2.00
60	19.92	1.00	2.02	19.92	1.00	2.02
61	19.40	1.00	2.04	19.40	1.00	2.04
62	18.87	1.00	2.06	18.87	1.00	2.06
63	18.33	1.00	2.07	18.33	1.00	2.07
64	17.79	1.00	2.09	17.79	1.00	2.09
65	17.25	1.00	2.10	17.25	1.00	2.10
66	16.70	1.00	2.11	16.70	1.00	2.11
67	16.14	1.00	2.12	16.14	1.00	2.12
68	15.58	1.00	2.13	15.58	1.00	2.13
69	15.01	1.00	2.13	15.01	1.00	2.13
70	14.44	1.00	2.14	14.44	1.00	2.14
71	13.91	1.00	2.13	13.91	1.00	2.13
72	13.41	1.00	2.13	13.41	1.00	2.13
73	12.90	1.00	2.13	12.90	1.00	2.13
74	12.40	1.00	2.13	12.40	1.00	2.13
75	11.89	1.00	2.13	11.89	1.00	2.13

Table 2: P1TVIN65 (Table 220 in consolidated factors spreadsheet): Non-club transfers in factors for normal pension age of 65: classic, classic plus and premium

Age	Male			Female		
	Member's pension factor	Lump Sum	Partner's pension factor	Member's pension factor	Lump Sum	Partner's pension factor
17	20.93	1.05	3.01	20.93	1.05	3.01
18	20.87	1.05	3.04	20.87	1.05	3.04
19	20.85	1.05	3.07	20.85	1.05	3.07
20	20.84	1.06	3.10	20.84	1.06	3.10
21	20.73	1.05	3.11	20.73	1.05	3.11
22	20.61	1.05	3.12	20.61	1.05	3.12
23	20.42	1.04	3.12	20.42	1.04	3.12
24	20.15	1.03	3.09	20.15	1.03	3.09
25	19.83	1.02	3.04	19.83	1.02	3.04
26	19.42	1.00	2.97	19.42	1.00	2.97
27	19.03	0.98	2.91	19.03	0.98	2.91
28	18.76	0.97	2.85	18.76	0.97	2.85
29	18.49	0.96	2.79	18.49	0.96	2.79
30	18.22	0.95	2.74	18.22	0.95	2.74
31	17.96	0.94	2.69	17.96	0.94	2.69
32	17.81	0.93	2.66	17.81	0.93	2.66
33	17.69	0.93	2.63	17.69	0.93	2.63
34	17.55	0.92	2.60	17.55	0.92	2.60
35	17.39	0.92	2.57	17.39	0.92	2.57
36	17.25	0.91	2.54	17.25	0.91	2.54
37	17.14	0.91	2.52	17.14	0.91	2.52
38	17.05	0.90	2.50	17.05	0.90	2.50
39	16.96	0.90	2.49	16.96	0.90	2.49
40	16.84	0.90	2.47	16.84	0.90	2.47
41	16.72	0.89	2.45	16.72	0.89	2.45
42	16.63	0.89	2.44	16.63	0.89	2.44
43	16.57	0.89	2.43	16.57	0.89	2.43
44	16.52	0.89	2.42	16.52	0.89	2.42

Table 2: P1TVIN65 (Table 220 in consolidated factors spreadsheet): Non-club transfers in factors for normal pension age of 65: classic, classic plus and premium (continued)

Age	Male			Female		
	Member's pension factor	Lump Sum	Partner's pension factor	Member's pension factor	Lump Sum	Partner's pension factor
45	16.48	0.89	2.41	16.48	0.89	2.41
46	16.45	0.89	2.40	16.45	0.89	2.40
47	16.43	0.90	2.38	16.43	0.90	2.38
48	16.44	0.90	2.37	16.44	0.90	2.37
49	16.45	0.90	2.36	16.45	0.90	2.36
50	16.47	0.91	2.35	16.47	0.91	2.35
51	16.49	0.91	2.34	16.49	0.91	2.34
52	16.51	0.91	2.32	16.51	0.91	2.32
53	16.56	0.92	2.32	16.56	0.92	2.32
54	16.61	0.92	2.31	16.61	0.92	2.31
55	16.67	0.93	2.29	16.67	0.93	2.29
56	16.74	0.94	2.28	16.74	0.94	2.28
57	16.83	0.95	2.27	16.83	0.95	2.27
58	16.93	0.95	2.26	16.93	0.95	2.26
59	17.05	0.96	2.25	17.05	0.96	2.25
60	17.13	0.97	2.22	17.13	0.97	2.22
61	17.19	0.98	2.20	17.19	0.98	2.20
62	17.25	0.98	2.17	17.25	0.98	2.17
63	17.32	0.99	2.14	17.32	0.99	2.14
64	17.38	1.00	2.10	17.38	1.00	2.10
65	17.31	1.00	2.10	17.31	1.00	2.10
66	16.74	1.00	2.11	16.74	1.00	2.11
67	16.16	1.00	2.12	16.16	1.00	2.12
68	15.59	1.00	2.13	15.59	1.00	2.13
69	15.01	1.00	2.13	15.01	1.00	2.13
70	14.44	1.00	2.14	14.44	1.00	2.14
71	13.91	1.00	2.13	13.91	1.00	2.13
72	13.41	1.00	2.13	13.41	1.00	2.13
73	12.90	1.00	2.13	12.90	1.00	2.13
74	12.40	1.00	2.13	12.40	1.00	2.13
75	11.89	1.00	2.13	11.89	1.00	2.13

Table 3: P1TVINN (Table 221 in consolidated factors spreadsheet): Non-club transfers in factors for normal pension age of 65: nuvos

Age	Male		Female	
	Member's pension factor	Partner's pension factor	Member's pension factor	Partner's pension factor
17	2.53	0.13	2.53	0.13
18	2.64	0.14	2.64	0.14
19	2.75	0.14	2.75	0.14
20	2.87	0.15	2.87	0.15
21	2.98	0.15	2.98	0.15
22	3.11	0.16	3.11	0.16
23	3.24	0.17	3.24	0.17
24	3.37	0.17	3.37	0.17
25	3.52	0.18	3.52	0.18
26	3.66	0.19	3.66	0.19
27	3.82	0.20	3.82	0.20
28	3.97	0.20	3.97	0.20
29	4.14	0.21	4.14	0.21
30	4.31	0.22	4.31	0.22
31	4.49	0.23	4.49	0.23
32	4.68	0.24	4.68	0.24
33	4.87	0.25	4.87	0.25
34	5.07	0.26	5.07	0.26
35	5.28	0.27	5.28	0.27
36	5.50	0.28	5.50	0.28
37	5.73	0.29	5.73	0.29
38	5.96	0.30	5.96	0.30
39	6.21	0.31	6.21	0.31
40	6.46	0.32	6.46	0.32
41	6.73	0.34	6.73	0.34
42	7.01	0.35	7.01	0.35
43	7.29	0.36	7.29	0.36
44	7.59	0.38	7.59	0.38

Table 3: P1TVINN (Table 221 in consolidated factors spreadsheet): Non-club transfers in factors for normal pension age of 65: nuvos (continued)

Age	Male		Female	
	Member's pension factor	Partner's pension factor	Member's pension factor	Partner's pension factor
45	7.90	0.39	7.90	0.39
46	8.23	0.40	8.23	0.40
47	8.56	0.42	8.56	0.42
48	8.91	0.43	8.91	0.43
49	9.28	0.45	9.28	0.45
50	9.66	0.47	9.66	0.47
51	10.06	0.48	10.06	0.48
52	10.47	0.50	10.47	0.50
53	10.90	0.52	10.90	0.52
54	11.35	0.53	11.35	0.53
55	11.81	0.55	11.81	0.55
56	12.30	0.57	12.30	0.57
57	12.82	0.59	12.82	0.59
58	13.35	0.60	13.35	0.60
59	13.91	0.62	13.91	0.62
60	14.50	0.64	14.50	0.64
61	15.12	0.66	15.12	0.66
62	15.78	0.68	15.78	0.68
63	16.47	0.70	16.47	0.70
64	17.21	0.72	17.21	0.72
65	17.32	0.73	17.32	0.73
66	16.78	0.73	16.78	0.73
67	16.24	0.73	16.24	0.73
68	15.69	0.73	15.69	0.73
69	15.13	0.73	15.13	0.73
70	14.58	0.73	14.58	0.73
71	14.02	0.73	14.02	0.73
72	13.46	0.73	13.46	0.73
73	12.90	0.72	12.90	0.72
74	12.34	0.72	12.34	0.72
75	12.07	0.72	12.07	0.72



Table 4: P1TVINREVAL (Table 001 in consolidated factors spreadsheet): Non-club revaluation factors

Number of 1 Aprils	Factor	Number of 1 Aprils	Factor	Number of 1 Aprils	Factor
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	2.17
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	1.89	49	2.64
16	1.37	33	1.92	50	2.69