VALUATION REPORT

Royal County of Berkshire Pension Fund

Actuarial valuation as at 31 March 2019

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Introduction

We have been asked by Royal Borough of Windsor and Maidenhead, the administering authority for the Royal County of Berkshire Pension Fund (the Fund), to carry out an actuarial valuation of the Fund as at 31 March 2019. The Fund is part of the Local Government Pension Scheme (LGPS), a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 (the Regulations) as amended.

The purpose of the valuation is to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2020 to 31 March 2023 as required under Regulation 62 of the Regulations. Contributions are set to cover any shortfall between the assumed cost of providing benefits built up by members at the valuation date and the assets held by the Fund and also to cover the cost of benefits that active members will build up in the future.

This report is provided further to the initial advice report dated 22 January 2020 which set out the background to the valuation and explained the underlying methods and assumptions derivation.

This report summarises the results of the valuation and is addressed to the administering authority of the Fund. It is not intended to assist any user other than the administering authority in making decisions or for any other purpose and neither we nor Barnett Waddingham LLP accept liability to third parties in relation to this advice.

This advice complies with Technical Actuarial Standards (TASs) issued by the Financial Reporting Council – in particular TAS 100: Principles for Technical Actuarial Work and TAS 300: Pensions.

We would be pleased to discuss any aspect of this report in more detail.

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Executive summary

Some of the key results contained within this report are set out below:

1. Funding position

Using the agreed assumptions, the Fund had assets sufficient to cover 78% of the accrued liabilities as at 31 March 2019. This has increased from 73% since 2016. This has been mainly due to strong investment returns achieved by the Fund and deficit contributions paid by employers, however, the gains in the funding position have been partially offset by a reduction in future anticipated returns.

2. Contributions

The average primary rate has increased from 14.3% to 15.4% of payroll p.a. Secondary contributions will depend on individual employer experience. Total contributions have been kept stable where possible. Secondary contributions have been set to pay off any deficit over a maximum period of 21 years. Individual employer contributions are set out in Appendix 4 in the Rates and Adjustments Certificate to cover the period from 1 April 2020 to 31 March 2023.

3. Method and assumptions

The resulting method and assumptions are set out in Appendix 2 and we believe they are appropriate for the 31 March 2019 valuation.

4. McCloud

Regulatory uncertainties have put increased pressure on the 2019 valuation results. An allowance for McCloud/Sargeant has been made in the discount rate and more detail is included within this report.

5. Next valuation

Despite the consultation to move local actuarial valuations to a quadrennial cycle, the next actuarial valuation should be carried out with an effective date of 31 March 2022.

Background to valuation approach

The purpose of the 2019 actuarial valuation is to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2020 to 31 March 2023, as required under Regulation 62 of the LGPS Regulations.

The contribution rates consist of two elements, the primary rate and the secondary rate:

- The primary rate for each employer is the employer's future service contribution rate (i.e. the rate required to meet the cost of future accrual of benefits) expressed as a percentage of pay.
- The secondary rate is an adjustment to the primary rate to arrive at the total rate each employer is required to pay (for example, to allow for deficit recovery). The secondary rate may be expressed as a percentage of pay or a monetary amount.

Regulation 62 specifies four requirements that the actuary "must have regard" to and these are detailed below:

1. The existing and prospective liabilities arising from circumstances common to all those bodies
2. The desirability of maintaining as nearly a constant a primary rate as possible
3. The current version of the administering authority's Funding Strategy Statement (FSS)
4. The requirement to secure the "solvency" of the pension fund and the "long-term cost efficiency" of the Scheme, so far as relating to the pension fund

The wording of the second objective is not ideal in that it appears to be aimed towards the primary rate rather than taking into account the surplus or deficit of the employer. We believe that if we achieve reasonably stable total individual employer rates (which seems like a preferable objective) then we will also meet the regulatory aim.

Definitions for "solvency" and "long-term cost efficiency" are included in CIPFA's Funding Strategy Statement guidance. These can be briefly summarised as:

- ensuring that employers are paying in contributions that cover the cost of benefit accrual and target a fully funded position over an appropriate time period using appropriate actuarial assumptions, and
- that employers have the financial capacity to increase contributions (or there is an alternative plan in place) should contributions need to be increased in future.

We have considered these four requirements when providing our advice and choosing the method and assumptions used and a number of reports and discussions have taken place with the administering authority before agreeing the final assumptions to calculate the results and set contribution rates. In particular:

- The proposed assumptions report dated 10 June 2019 which provides a more detailed background to the method and derivation of the assumptions.
- The initial results report dated 22 January 2020 which provides information and results on a whole fund basis, as well as information on any updates to the proposed assumptions included in the assumptions report dated 10 June 2019.
- The Funding Strategy Statement which will confirm the approach in setting employer contributions.

Note that not all these documents may be in the public domain.

The final assumptions have been agreed with the administering authority. We suggest that the Fund's Funding Strategy Statement is reviewed to ensure that it is consistent with this approach as well as complying with the updated version of CIPFA's Funding Strategy Statement guidance.

We confirm that in our opinion the agreed assumptions are appropriate for the purpose of the valuation. Assumptions in full are set out in Appendix 2.

Regulatory uncertainties

There are currently a few important regulatory uncertainties surrounding the 2019 valuation as follows:

- Effect of the McCloud and Sargeant cases and the cost cap on the future and historic LGPS benefits structure
- Change in timing of future actuarial valuations from a triennial cycle
- Guaranteed Minimum Pensions (GMP) equalisation

Although it is unclear what impact these uncertainties will have on the future benefits of individual members, we have considered these issues in the assumptions used to set the contribution rates for employers. We have made an allowance for the McCloud/Sargeant cases in our derivation of the discount rate and our approach taken to the treatment of McCloud/Sargeant will be disclosed in the Funding Strategy Statement.

Membership data

A summary of the membership data used for the valuation is set out in Appendix 1.

The membership data has been checked for reasonableness and we have compared the membership data with information in the Fund accounts. Any missing or inconsistent data has been estimated where necessary. While this should not be seen as a full audit of the data, we are happy that the data is sufficiently accurate for the purposes of the valuation.

Benefits

Full details of the benefits being valued are set out in the Regulations as amended and summarised on the LGPS website and the Fund's membership booklet. We have made no allowance for discretionary benefits.

Valuation of liabilities

To calculate the value of the liabilities, we estimate the future cashflows which will be made to and from the Fund throughout the future lifetime of existing active members, deferred benefit members, pensioners and their dependants. We then discount these projected cashflows using the discount rate which is essentially a calculation of the amount of money which, if invested now, would be sufficient together with the income and growth in the accumulating assets to make these payments in future, using our assumption about investment returns.

This amount is called the present value (or, more simply, the value) of members' benefits. Separate calculations are made in respect of benefits arising in relation to membership before the valuation date (past service) and for membership after the valuation date (future service).

To produce the future cashflows or liabilities and their present value we need to formulate assumptions about the factors affecting the Fund's future finances such as inflation, salary increases, investment returns, rates of mortality, early retirement and staff turnover etc.

The assumptions used in projecting the future cashflows in respect of both past service and future service are summarised in Appendix 2.

Assets

We have been provided with audited Fund accounts for each of the three years to 31 March 2019.

The market asset valuation as at 31 March 2019 was £2,094,062,000. Please note that this excludes members' additional voluntary contributions (AVCs). This allows for the valuation of the longevity insurance contract, which is described in more detail below. Please note the valuation in the Fund's accounts uses different assumptions to calculate the contract from those used for the actuarial valuation.

For the purposes of the valuation, we use a smoothed value of the assets rather than the market value. The financial assumptions that we use in valuing the liabilities are smoothed around the valuation date so that the market conditions used are the average of the daily observations over the period 1 January 2019 to 30 June 2019. Therefore we value the assets in a consistent way and apply the same smoothing adjustment to the market value of the assets.

The smoothed asset valuation as at 31 March 2019 was £2,086,000,000. This was based on a smoothing adjustment of 99.6%. As per the above, this value allows for the valuation of the longevity insurance contract.

The Fund's long-term investment strategy has been taken into consideration in the derivation of the discount rate assumption. The investment strategy is set out in the Fund's Investment Strategy Statement (ISS) that should be made publicly available on the Fund's website.

Longevity insurance contract

During 2009, the Fund entered into a longevity insurance contract with Swiss Re which covered all pensions in payment at the end of July 2009. This contract effectively means that the Fund will pay inflation-linked premiums to Swiss Re and in exchange, Swiss Re will pay the actual pension amounts due. We have provided summary details of the members who are covered by the contract in Appendix 1.

Valuation of longevity contract on proposed assumptions	£m
Value of insured funded liabilities	490
Value of insured unfunded liabilities	39
Value of premium payments	621
Unsmoothed valuation of contract	-92

We have valued the contract as the difference between the value of the pension payments expected to be paid and the value of the premium payments due to Swiss Re, using the assumptions set out in Appendix 2 which gives the results shown. This has been allowed for in the asset valuation used in this report.

Results

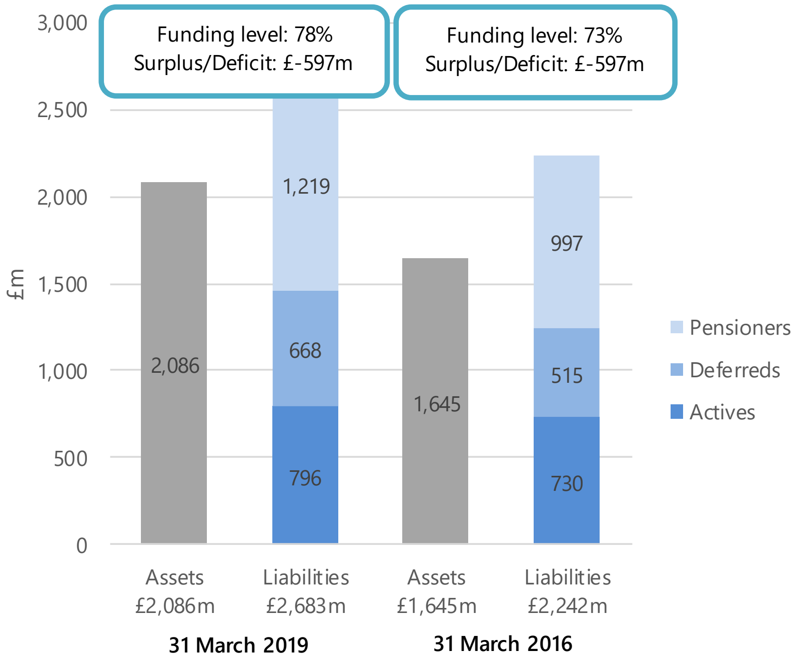
Previous valuation

The previous valuation was carried out as at 31 March 2016 by Graeme Muir. The results are summarised in the valuation report dated 31 March 2017 and reported a deficit of £597,000,000.

Funding position

A comparison is made of the value of the existing assets with the value of the accrued liabilities. If there is an excess of assets over the liabilities then there is a surplus. If the converse applies there is a deficit.

Using the assumptions summarised in Appendix 2, the results of the valuation in terms of funding position are set out in the graph below. This shows how well funded the Fund was at the current and previous valuation dates.



There was a deficit of £597,000,000 in the Fund at the valuation date, corresponding to a funding level of 78%.

Contribution rates

The total contribution rate payable by employers consists of two elements: the primary rate and the secondary rate.

Primary rate

Using the assumptions summarised in Appendix 2, the resulting average primary rate across the whole Fund is set out in the table below after allowing for member contributions.

The primary rate for the whole Fund is the weighted average (by Pensionable Pay) of the individual employers' primary rates (after allowing for member contributions).

Primary rate	Valuation basis 31 March 2019 % of payroll p.a.	Previous valuation 31 March 2016 % of payroll p.a.
Average total future service rate	21.9%	20.8%
Less average member rate	-6.5%	-6.5%
Fund primary rate	**15.4%**	**14.3%**

Active members pay contributions to the Fund as a condition of membership in line with the rates required under the Regulations. Please note that expenses are dealt with in the derivation of the discount rate and therefore we make no explicit allowance in the primary rate for expenses.

Secondary rate

The secondary rate is an adjustment to the primary rate to arrive at the total rate each employer is required to pay (for example, to allow for deficit recovery). Where there is a deficit, contributions should be set to restore the funding positions to 100% over an agreed "recovery period".

Please note that the recovery period for individual employers varies across the Fund but the administering authority will set out their approach in their FSS to setting recovery periods to address each employer's shortfalls. Where there is a surplus, in line with the Fund's FSS this may be reflected in contribution rates.

The primary and secondary rate of the individual employer contributions payable are set out in the Rates and Adjustments Certificate in Appendix 4. These will differ from the primary rate set out above as well as varying from each other as they are either based on the employer's own membership and experience or they are the employer's share of the contributions payable within a pool of employers.

The secondary contributions agreed with individual employers have been set at this valuation in order to restore the Fund to a funding position of 100% over 21 years.

In Appendix 4 we also disclose the sum of the secondary rates for the whole Fund for each of the three years beginning 1 April 2020.

Standardised basis

As part of our calculations we have considered the results on a standardised basis as set by the Scheme Advisory Board (SAB). We are required to provide the Scheme Advisory Board with the results for the Fund for comparison purposes.

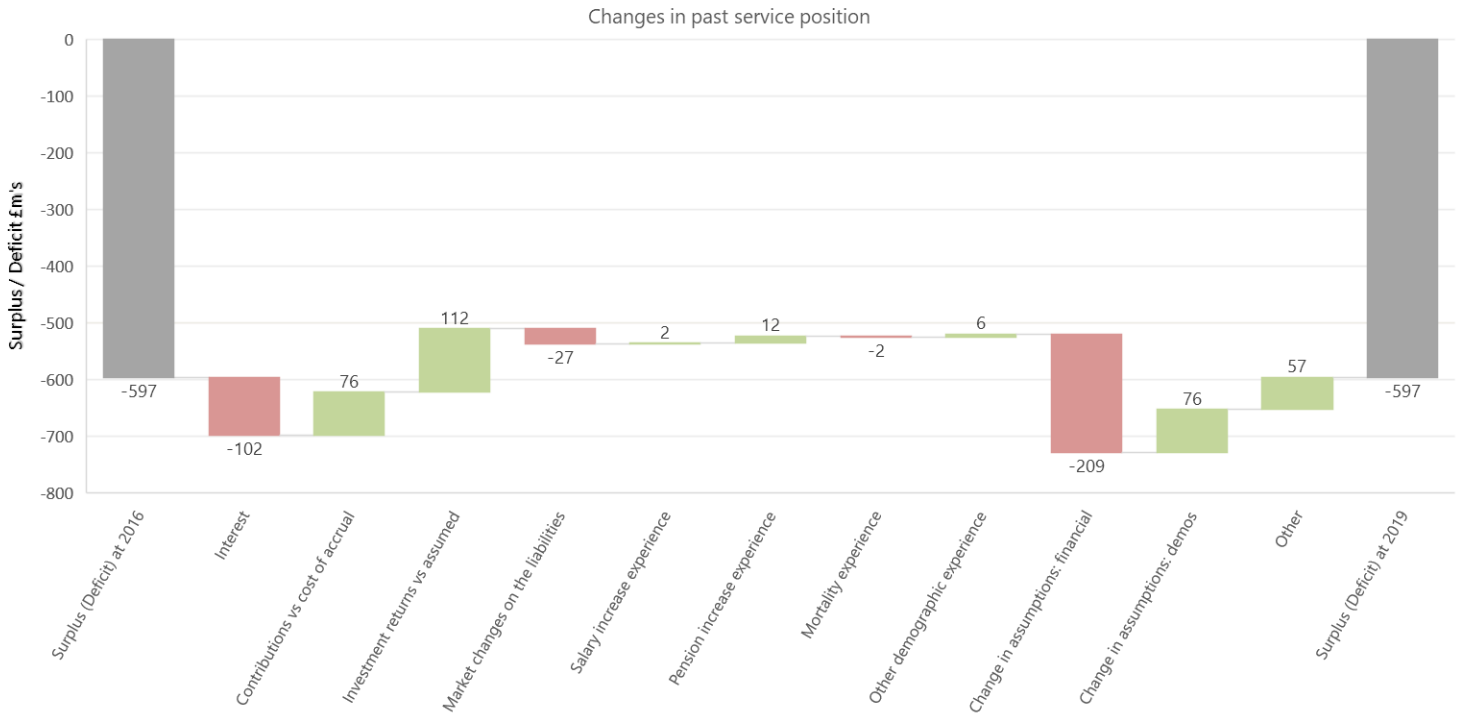
The standardised basis is set by the Government Actuary's Department (GAD) with some of the assumptions used being set locally (such as mortality) and some are set at Scheme level (including all the financial assumptions). It is not used to set contributions as it does not reflect the Fund's investment strategy or the administering authority's attitude to risk; contributions are set using the funding basis.

The results on the standardised basis as at 31 March 2019 are set out in the dashboard in Appendix 3. The dashboard has been introduced since the previous valuation to assist readers to compare LGPS valuation reports and the information will be used by GAD in their Section 13 review of the LGPS funds.

Reconciliation to the previous valuation

Funding position

The previous valuation revealed a deficit of £597,000,000. The key factors that have influenced the funding level of the Fund over the period are illustrated in the chart below.



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Experience

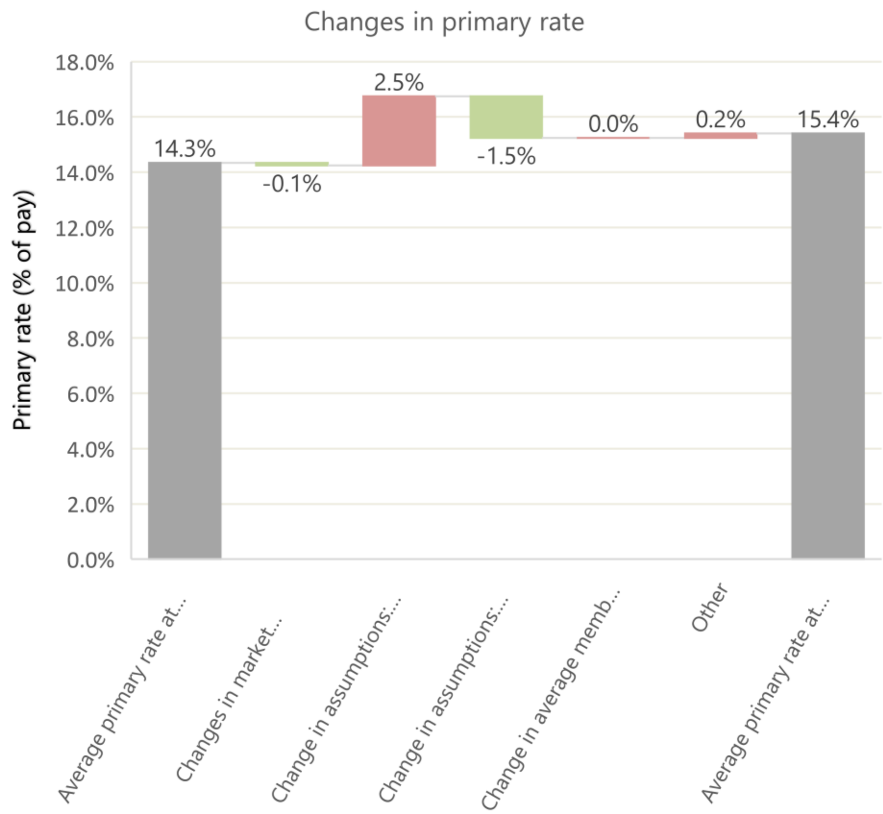
- Investment returns have been fairly strong since 2016 leading to a profit of £112m. The Fund has returned over 7.7% p.a. compared to the assumed return of 5.7% p.a. over the three year period. Please note that the assumed return is a long-term assumption.
- Contributions paid were slightly higher than the cost of benefits accrued as the employers made deficit contributions resulting in a profit of £76m.

Assumptions

- A review of the approach when setting the financial assumptions combined with the change in market conditions resulting in an increase in the liabilities of £236m.
- Updating the mortality assumptions to allow for a fall in future life expectancies results in a decrease in the liabilities of £83m. However, this has also decreased the value of the longevity insurance contract by £21m, as this is designed to protect the Fund against members living longer. Changes to other demographic assumptions reduce the liabilities by £14m. The net impact of these changes is a reduction in the deficit of £76m.

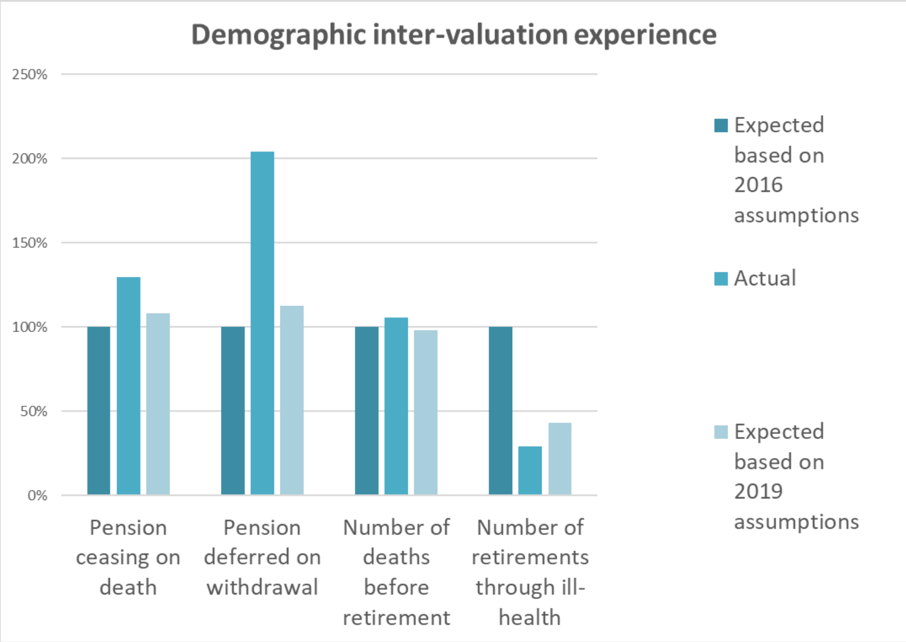
Primary contribution rate

The previous valuation resulted in an average primary rate of 14.3% of Pensionable Pay. This has increased to 15.4% of Pensionsable Pay at the 2019 valuation. The reasons for the change in the cost of future benefit accrual are set out in the reconciliation chart below.



Comparing experience with assumptions

A comparison of the actual demographic experience of members of the Fund over the intervaluation period, with that assumed by the assumptions adopted at the last valuation in 2016 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2016.



Sensitivities to the liabilities

The results set out in this report are based on a particular set of assumptions. The actual cost of providing the benefits will depend on the actual experience, which could be significantly better or worse than assumed. The sensitivity of the results to some of the key assumptions is set out in the table below.

The figures in the table are shown relative to the deficit of £597,000,000 and funding level of 78% on the agreed funding basis. The data labels on each bar show the absolute change in deficit.

Sensitivity analysis - Past service funding position

	Valuation basis	Decrease discount rate by 0.1% p.a.	Increase CPI inflation by 0.1%	Decrease salary assumption by 0.5%	Increase long-term rate of mortality by 0.25%	Decrease initial addition to mortality improvement by 0.5%
	£m	£m	£m	£m	£m	£m
Smoothed asset value	2,086	2,085	2,086	2,086	2,087	2,083
Total past service liabilities	2,683	2,725	2,690	2,665	2,698	2,660
Surplus (Deficit)	**-597**	**-640**	**-604**	**-579**	**-611**	**-577**
Funding level	78%	77%	78%	78%	77%	78%

Sensitivities to the primary contribution rate

The calculated primary contribution rate required to fund benefits as they are earned from year to year will also be affected by the particular set of assumptions chosen. The sensitivity of the primary rate to changes in some key assumptions is shown below. Please note that the primary rate set out below does not include any adjustment via the secondary rate. The total contribution rate payable by employers will be a combination of the primary rate and a secondary rate adjustment, further details can be found in Appendix 4.

The figures in the table are shown relative to the primary rate of 15.4% of Pensionable Pay on the agreed funding basis.

Sensitivity analysis - Primary rate

	Valuation basis	Decrease discount rate by 0.1% p.a.	Increase CPI inflation by 0.1%	Increase long-term rate of mortality improvement by 0.25%	Decrease initial addition to mortality improvement by 0.5%
	% of pay	% of pay	% of pay	% of pay	% of pay
Total future service rate	21.9%	22.4%	22.0%	22.1%	21.7%
less employee contribution rate	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%
Total primary rate	**15.4%**	**15.9%**	**15.5%**	**15.6%**	**15.2%**

Final comments

Funding Strategy Statement (FSS)

The assumptions used for the valuation must be documented in a revised Funding Strategy Statement to be agreed between the Fund Actuary and the administering authority.

Risks

There are many factors that affect the Fund's funding position and could lead to the Fund's funding objectives not being met within the timescales expected. Some of the key risks that could have a material impact on the Fund are:

- Employer covenant risk
- Investment risk
- Inflation risk
- Mortality risk
- Member options risk
- Regulatory risk

Sensitivity to some of these risks were set out in the sensitivities section of this report. Please note that this is not an exhaustive list. Further information on these risks and more can be found in our initial results report and will be set out in greater detail in the Funding Strategy Statement.

Rates and Adjustments Certificate

The contributions payable in respect of benefit accrual and any deficit contributions under each employer's recovery period have been set out in Appendix 4 in the Rates and Adjustments Certificate in accordance with Regulation 62 of the Regulations and cover the period from 1 April 2020 to 31 March 2023. In this certificate no allowance will be made for additional costs arising which need to be met by additional contributions by the employer such as non-ill health early retirements.

The contributions in the Rates and Adjustments Certificate are set so that each employer's assets (including future contributions) are projected to be sufficient to cover the benefit payments for their members, on the assumptions set out in this report. Where there is currently a deficit for an individual employer, recovery of this deficit is targeted in line with the Fund's FSS and all employers are projected to be fully funded after a recovery period length of no more than 21 years.

This document has been agreed between the administering authority and the Fund Actuary. Contributions have been set which in our opinion meet the regulatory requirements and the funding objectives set out in the Fund's Funding Strategy Statement.

This report must be made available to members on request.

Post valuation events

Since the valuation date there has been some very significant movements in investment markets and in particular over the three months to 31 March 2020, largely driven by the COVID-19 crisis. However, our funding model is designed to help withstand short-term volatility in markets as it is a longer term model and we also use smoothed assumptions over a six-month period with the ultimate aim of setting stable contributions for employers. Therefore, although the falls in equity and corporate bond markets have been significant, the ongoing funding position under our model will not have fallen to the same extent, as the model helps to mitigate some of the impact of extreme events.

Due to the timing of these movements in the valuation process, and to the anticipated effect on the ongoing funding position, please note that no adjustments have been made to the valuation results or to the employer contributions previously agreed. The results are based on the position as at 31 March 2019 and this information on "post valuation events" is provided for information only.

We will continue to monitor the Fund's funding position and raise any individual employer cases with the Fund that we consider need any special attention. The impact of the COVID-19 crisis will be fully considered as part of the 2022 valuation when we revisit employer contributions.

The next formal valuation is due to be carried out as at 31 March 2022 however we would recommend that the financial position of the Fund is monitored regularly during the period leading up to the next formal valuation. We would be happy to give more detail about the ways that this can be achieved.

Barry McKay

Barry McKay FFA
Partner

Roisin McGuire FFA
Associate

Appendices

Appendix 1 Summary of membership data and benefits

Membership data

The membership data has been provided to us by the administering authority on behalf of the Fund's administrators. We have relied on information supplied by the administering authority being accurate.

The membership data has been checked for reasonableness and we have compared the membership data with information in the Fund's accounts. The numbers in the tables below relate to the number of records and so will include members in receipt of, or potentially in receipt of, more than one benefit.

Any missing or inconsistent data has been estimated where necessary. Whilst this should not be seen as a full audit of the data, we are happy that the data is sufficiently accurate for the purposes of the valuation.

There are a number of members who appear on the list of members who were active at the valuation date who, we were informed, left active service before the valuation date. For these active members, the process of paying a refund of contribution or converting their active record to a deferred record had not yet been finalised. We have therefore treated these members as deferred members by calculating the deferred benefits in line with the information provided in their active record, assuming that they continue to accrue pension benefits to the date that they left active service. These are included in the 'Deferred members (including undecided) summary table below. They were included as active members in the Fund's accounts, which is the reason for discrepancies in the total membership numbers between this report and the accounts.

Membership summary

A summary of the membership data used in the valuation is as follows. The membership data from the previous valuation is also shown for comparison. The 2019 average ages are weighted by liability calculated on the funding basis, while the 2016 average ages are unweighted.

Active members

	31 March 2019			31 March 2016		
	Number	Pensionable pay £ms	Average age	Number	Pensionable pay £ms	Average age
Males	4,263	110	54	4,648	112	44
Females	20,244	305	53	20,402	279	45
Total	24,507	415	53	25,050	391	45

Deferred members (including undecided)

	31 March 2019			31 March 2016		
	Number	Current Pension £ms	Average age	Number	Current Pension £ms	Average age
Males	8,201	15	52	6,952	13	45
Females	28,947	31	52	22,865	24	46
Total	37,148	46	52	29,817	37	46

Pensioner and dependant members

	31 March 2019			31 March 2016		
	Number	Current Pension £ms	Average age	Number	Current Pension £ms	Average age
Uninsured						
Males	3,004	19	69	1,988	12	63
Females	6,451	23	68	3,984	14	64
Insured						
Males	2,938	23	77	3,327	24	75
Females	5,522	21	78	5,970	21	76
Total	17,915	86	73	15,269	72	71

Projected retirements

In the table below we have set out the number of members who are assumed to reach retirement age over the period from 1 April 2019 to 31 March 2023 as required under the Regulations.

Members may retire for a number of reasons including reaching normal retirement age, retiring through ill-health or redundancy. The amounts set out in the table below are the new retirement benefit amounts, as at the current valuation date that are assumed to come into payment in each of the intervaluation years.

Projected new benefits

Year to	Number of members	Retirement benefits £m's
31/03/2020	1,501	13
31/03/2021	1,258	8
31/03/2022	1,382	9
31/03/2023	1,199	12

Allowance for GMP equalisation

On 26 October 2018 the judgement was published for the Lloyds Banking Group Pensions Trustees Ltd vs Lloyds Bank Plc & Ors on how their Guaranteed Minimum Pensions (GMPs) should be equalised. However, HM Treasury (HMT) have confirmed that the GMP judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes", which is set out here:

www.gov.uk/government/consultations/indexation-and-equalisation-of-gmp-in-public-service-pension-schemes/consultation-on-indexation-and-equalisation-of-gmp-in-public-service-pension-schemes

On 22 January 2018, the Government published the outcome to its indexation and equalisation of GMP in public service pension schemes consultation, concluding that the requirement for public service pension schemes to fully price protect the GMP element of individuals' public service pension would be extended to those individuals reaching State Pension Age (SPA) before 6 April 2021. HMT published a Ministerial Direction on 4 December 2018 to implement this outcome, with effect from 6 April 2016.

The assumption made at the 2019 valuation is that funds pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increase and that funds will be required to pay the full indexation on GMPs for those attaining SPA after 6 April 2016. This effectively assumes that the Government extends their current policy indefinitely and we believe this is a sensible approach to making an interim allowance for GMP equalisation.

Appendix 2 Summary of assumptions

A summary of the assumptions adopted for the valuation at 31 March 2019 is set out below. The assumptions used in the previous valuation are also given below for comparison.

Summary of financial assumptions

Assumptions	Assumptions used for the 2019 valuation	Assumptions used for the 2016 valuation
Financial assumptions		
Market date	31 March 2019	31 March 2016
CPI inflation	2.6% p.a.	2.4% p.a.
Salary increases		
Short-term	n/a	CPI to 31 March 2020
Long-term	3.6% p.a.	3.9% p.a.
Discount rate	5.3% p.a.	5.5%/5.7% p.a.*
Pension increases on GMP	Funds will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increases. For members that reach SPA after this date , we have assumed that Funds are required to pay the entire inflationary increases	

*At the 2016 valuation different levels of prudence was applied to the discount rate used for the main unitary authorities compared to the remaining employers in the Fund. The 5.7% p.a. discount rate was used for the unitaries (and related employers) and the 5.5% p.a. discount rate was used for all other employers. All other assumptions adopted were consistent with the ongoing funding basis.

Summary of demographic assumptions

Assumptions	Assumptions used for the 2019 valuation	Assumptions used for the 2016 valuation
Demographic assumptions		
Post-retirement mortality	Male / Female	Male / Female
Member base tables	S3PA	S2PA
Member mortality multiplier	115% / 110%	95%
Dependant base tables	S3DA	S2PMA / S2DFA
Dependant mortality multiplier	95% / 70%	115% / 80%
Projection model	CMI 2018	CMI 2015
Long-term rate of improvement	1.25% p.a.	1.5% p.a.
Smoothing parameter	7.5	n/a
Initial addition to improvements	0.5% p.a.	n/a
Retirement assumption	Weighted average of each tranche retirement age	
Pre-retirement decrements	GAD 2016 scheme valuation with no salary scale, 50% IH decrement	GAD 2013 scheme valuation
50:50 assumption	Member data	Member data
Commutation	50% of maximum	50% of maximum
% members with qualifying dependant	75% / 70%	75% / 70%
Age difference	Males are 3 years older	Males are 3 years older

Demographic assumptions – sample rates

The following tables set out some sample rates of the demographic assumptions used in the calculations. These sample rates are based on those set by the Government Actuary's Department (GAD) based on analysis of the Local Government Pension Scheme (LGPS) in England and Wales.

Allowance for ill-health early retirements

A small proportion of members are assumed to retire early due to ill health. In the table below we set out an extract of some sample rates from the GAD tables used:

Age	Males	Females
25	0.01%	0.0%
30	0.01%	0.01%
35	0.02%	0.01%
40	0.04%	0.03%
45	0.09%	0.06%
50	0.18%	0.13%
55	0.36%	0.28%
60	0.74%	0.62%
65	1.51%	1.34%

Please note the above rates are the raw decrements as set by GAD. Our assumption is that there will be 50% of the number of ill health retirements assumed by GAD.

The proportion of ill-health early retirements falling into each tier category has been assumed to be as follows for both males and females:

Tier 1	Tier 2	Tier 3
75%	15%	10%

Death before retirement

A small number of members are assumed to die before reaching retirement age. In the table below we set out an extract of some sample rates from the GAD tables used:

Age	Males	Females
25	0.02%	0.01%
30	0.03%	0.01%
35	0.05%	0.02%
40	0.06%	0.03%
45	0.09%	0.05%
50	0.13%	0.08%
55	0.21%	0.12%
60	0.32%	0.19%
65	0.5%	0.29%

Please note the above rates are the raw decrements as set by GAD. We have applied a 105% multiplier to the rates assumed by GAD.

Allowance for withdrawals

This assumption is regarding active members who leave service to move to deferred member status. Active members are assumed to leave service at the following sample rates:

Age	Males	Females
25	9.21%	10.17%
30	7.25%	8.07%
35	5.7%	6.4%
40	4.48%	5.07%
45	3.53%	4.03%
50	2.78%	3.19%
55	2.18%	2.53%
60	1.72%	2.01%
65	1.35%	1.59%

Appendix 3 Dashboard

Past service funding position - local funding basis

Funding level (assets/liabilities)	78%
Funding level (change since previous valuation)	5%
Asset value used at the valuation	£2,086,000,000
Value of liabilities	£2,683,000,000
Surplus (deficit)	-£597,000,000
Discount rate(s)	5.3% p.a.
Assumed pension increases (CPI)	2.6% p.a.
Method of derivation of discount rate, plus any changes since previous valuation	In line with page 9 of the Funding Strategy Statement
Assumed life expectancies at age 65:	
Average life expectancy for current pensioners - men currently age 65	21.4 years
Average life expectancy for current pensioners - women currently age 65	24.0 years
Average life expectancy for future pensioners - men currently age 45	22.8 years
Average life expectancy for future pensioners - women currently age 45	25.4 years

Past service funding position - SAB basis (for comparison purposes only)

Market value of assets	£2,094,000,000
Value of liabilities	£2,713,000,000
Funding level on SAB basis (assets/liabilities)	77%
Funding level on SAB basis (change since last valuation)	+5%

Contribution rates payable

Primary contribution rate	15.4% of pay		
Secondary contribution rate (cash amounts in each year in line with CIPFA guidance)			
Secondary contribution rate 2020/21	£33,706,000		
Secondary contribution rate 2021/22	£38,220,000		
Secondary contribution rate 2022/23	£42,977,000		
Giving total expected contributions:			
Total expected contributions 2020/21 (£ figure based on assumed payroll)	£99,875,000	Based on assumed payroll of	£429,669,000
Total expected contributions 2021/22 (£ figure based on assumed payroll)	£106,801,000	Based on assumed payroll of	£445,333,000
Total expected contributions 2022/23 (£ figure based on assumed payroll)	£114,058,000	Based on assumed payroll of	£461,569,000
Average employee contribution rate (% of pay)	6.5% of pay		
Employee contribution rate (£ figure based on assumed payroll)	£27,928,000 p.a.	Based on assumed payroll of	£429,669,000 p.a.
Additional information			
Percentage of liabilities relating to employers with deficit recovery periods longer than 20 years	81%		
Percentage of total liabilities that are in respect of Tier 3 employers	8%		

Appendix 4 Rates and Adjustments Certificate

Regulatory background

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2020 to 31 March 2023.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments Certificate are detailed in the Funding Strategy Statement and our report on the actuarial valuation dated 31 March 2020.

The primary rate of contribution as defined by Regulation 62(5) for each employer for the period 1 April 2020 to 31 March 2023 is set out in the table overleaf. The primary rate is the employer's contribution towards the cost of benefits accruing in each of the three years beginning 1 April 2020. In addition each employer pays a secondary contribution as required under Regulation 62(7) that when combined with the primary rate results in the minimum total contributions as set out below. This secondary rate is based on their particular circumstances and so individual adjustments are made for each employer.

Secondary rate summary

The secondary rates across the entire Fund (as a percentage of projected Pensionable Pay and as a monetary amount) in each of the three years in the period 1 April 2020 to 31 March 2023 is set out in the table below.

Secondary Contributions	2020/21	2021/22	2022/23
Total as a % of payroll	7.9%	8.6%	9.4%
Equivalent to total monetary amounts of	£33,706k	£38,220k	£42,977k

The average percentage of Pensionable Pay shown is based on the deficit contributions on a whole Fund level, paid over a 21 year deficit recovery period. The total monetary amounts reflect the individual employers' deficit recovery plans.

General notes

Employers may pay further amounts at any time and future periodic contributions, or the timing of contributions, may be adjusted on a basis approved by us as the Fund Actuary. The administering authority, with the advice from us as the Fund Actuary may allow some or all of these contributions to be treated as a prepayment and offset against future certified contributions.

The certified contributions include an allowance for expenses and the expected cost of lump sum death benefits but exclude early retirement strain and augmentation costs which are payable by participating employers in addition.

The monetary amounts are payable in 12 monthly instalments throughout the relevant year unless agreed by the administering authority and an individual employer.

The notes below detail what the specific notes refer to in the table below:

A We understand that employers with this note have agreed with the administering authority that they will prepay their secondary contributions by making lump sum payments at the start of each year (i.e. in April 2020, April 2021 and April 2022). If they make these lump sums by the end of April of the respective year, then a discount factor of 0.974 should be applied.

B We understand that the employer with this note has agreed with the administering authority that they will prepay their primary and secondary contributions, by making lump sum payments at the start of each year (i.e. in April 2020, April 2021 and April 2022).

Their primary contributions for 2020/21 will be estimated by using a payroll of £45.5m. If they make these lump sums by the end of April of the respective year, then a discount factor of 0.974 should be applied to the total contributions payable. They may be required to make an additional payment in respect of the primary contributions if the actual pensionable pay is higher than initially estimated for that year. The estimated payroll figures used for the prepayment in 2021/22 and 2022/23 will be provided by March 2021 and March 2022 respectively.

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
Unitary Authorities and Associated Employers									
	Bracknell Forest pool								
2	Bracknell Forest Council	15.5%	£3,171k	£3,989k	£4,862k	15.5% plus £3,171k	15.5% plus £3,989k	15.5% plus £4,862k	**B**
9	Bracknell Town Council	15.5%	7.0%	8.5%	10.0%	22.5%	24.0%	25.5%	
39	South Hill Park Trust	15.5%	7.0%	8.5%	10.0%	22.5%	24.0%	25.5%	
42	Winkfield Parish Council	15.5%	7.0%	8.5%	10.0%	22.5%	24.0%	25.5%	
49	Binfield Parish Council	15.5%	7.0%	8.5%	10.0%	22.5%	24.0%	25.5%	
125	Crowthorne Parish Council	15.5%	7.0%	8.5%	10.0%	22.5%	24.0%	25.5%	
137	Sandhurst Town Council	15.5%	7.0%	8.5%	10.0%	22.5%	24.0%	25.5%	
190	Warfield Parish Council	15.5%	7.0%	8.5%	10.0%	22.5%	24.0%	25.5%	
	RBWM pool								
3	RBWM (non-schools)	15.1%	£4,162k	£4,311k	£4,467k	15.1% plus £4,162k	15.1% plus £4,311k	15.1% plus £4,467k	**A**
	RBWM (schools)	15.1%	14.5%	14.5%	14.5%	29.6%	29.6%	29.6%	
15	Cookham Parish Council	15.1%	14.5%	14.5%	14.5%	29.6%	29.6%	29.6%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
18	Sunningdale Parish Council	15.1%	14.5%	14.5%	14.5%	29.6%	29.6%	29.6%	
19	Sunninghill & Ascot Parish Council	15.1%	14.5%	14.5%	14.5%	29.6%	29.6%	29.6%	
45	Eton Town Council	15.1%	14.5%	14.5%	14.5%	29.6%	29.6%	29.6%	
51	Cox Green Parish Council	15.1%	14.5%	14.5%	14.5%	29.6%	29.6%	29.6%	
118	Bray Parish Council	15.1%	14.5%	14.5%	14.5%	29.6%	29.6%	29.6%	
127	White Waltham Parish Council	15.1%	14.5%	14.5%	14.5%	29.6%	29.6%	29.6%	
143	Hurley Parish Council	15.1%	14.5%	14.5%	14.5%	29.6%	29.6%	29.6%	
279	Wraysbury Parish Council	15.0%	9.0%	10.6%	12.1%	24.0%	25.6%	27.1%	
	West Berkshire pool								
4	West Berkshire Council	15.8%	£4,054k	£4,829k	£5,655k	15.8% plus £4,054k	15.8% plus £4,829k	15.8% plus £5,655k	
11	Thatcham Town Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
20	Tilehurst Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
47	Theale Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
75	The Downs School	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
88	Newbury Town Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
136	Hungerford Town Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
147	Burghfield Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
216	Chieveley Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
249	Holybrook Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
250	Purley on Thames Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
288	Compton Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
300	Lambourn Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
313	Greenham Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
314	Yattendon Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
323	Hampstead Norreys Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
364	Pangbourne Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
386	Bucklebury Parish Council	15.8%	6.7%	7.7%	8.7%	22.5%	23.5%	24.5%	
	Reading pool								
5	Reading Borough Council	14.8%	£5,909k	£6,122k	£6,342k	14.8% plus £5,909k	14.8% plus £6,122k	14.8% plus £6,342k	**A**
66	The Blessed Hugh Faringdon School	14.8%	10.0%	10.0%	10.0%	24.8%	24.8%	24.8%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
376	Brighter Futures for Children	14.8%	-	-	-	14.8%	14.8%	14.8%	
	Slough pool								
6	Slough Borough Council	15.0%	£3,495k	£4,264k	£5,043k	15.0% plus £3,495k	15.0% plus £4,264k	15.0% plus £5,043k	**A**
61	Holy Family School	15.0%	9.0%	10.6%	12.1%	24.0%	25.6%	27.1%	
62	Priory School	15.0%	9.0%	10.6%	12.1%	24.0%	25.6%	27.1%	
119	Pippins School - Slough	15.0%	9.0%	10.6%	12.1%	24.0%	25.6%	27.1%	
122	Wexham Court Parish Council	15.0%	9.0%	10.6%	12.1%	24.0%	25.6%	27.1%	
	Wokingham pool								
7	Wokingham Borough Council	15.5%	£2,711k	£3,127k	£3,570k	15.5% plus £2,711k	15.5% plus £3,127k	15.5% plus £3,570k	
10	Earley Town Council	15.5%	8.8%	9.8%	10.8%	24.3%	25.3%	26.3%	
12	Wokingham Town Council	15.5%	8.8%	9.8%	10.8%	24.3%	25.3%	26.3%	
21	Woodley Town Council	15.5%	8.8%	9.8%	10.8%	24.3%	25.3%	26.3%	
52	Swallowfield Parish Council	15.5%	8.8%	9.8%	10.8%	24.3%	25.3%	26.3%	
73	All Saints CE (Aided) Primary School	15.5%	8.8%	9.8%	10.8%	24.3%	25.3%	26.3%	
96	Shinfield Parish Council	15.5%	8.8%	9.8%	10.8%	24.3%	25.3%	26.3%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
117	Finchampstead Parish Council	15.5%	8.8%	9.8%	10.8%	24.3%	25.3%	26.3%	
129	Winnersh Parish Council	15.5%	8.8%	9.8%	10.8%	24.3%	25.3%	26.3%	
159	Twyford Parish Council	15.5%	8.8%	9.8%	10.8%	24.3%	25.3%	26.3%	
227	Wokingham Without Parish Council	15.5%	8.8%	9.8%	10.8%	24.3%	25.3%	26.3%	
251	Charvil Parish Council	15.5%	8.8%	9.8%	10.8%	24.3%	25.3%	26.3%	
70000	Wokingham Borough Council (Schools)	15.5%	8.8%	9.8%	10.8%	24.3%	25.3%	26.3%	
Housing Associations									
80	The Swaythling Housing Society Limited	21.0%	£209k	£216k	£224k	21.0% plus £209k	21.0% plus £216k	21.0% plus £224k	
83	Dimensions UK Ltd	14.0%	£83k	£86k	£89k	14.0% plus £83k	14.0% plus £86k	14.0% plus £89k	
132	Silva Homes	20.8%	-	-	-	20.8%	20.8%	20.8%	
Colleges									
	Colleges pool								
53	Newbury College	15.4%	11.7%	11.7%	11.7%	27.1%	27.1%	27.1%	
55	Activate Learning	17.8%	11.7%	11.7%	11.7%	29.5%	29.5%	29.5%	
57	The Windsor Forest Colleges Group	13.7%	11.7%	11.7%	11.7%	25.4%	25.4%	25.4%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
58	Berkshire College Of Agriculture	14.0%	11.7%	11.7%	11.7%	25.7%	25.7%	25.7%	
156	University of West London	16.2%	£1,379k	£1,428k	£1,480k	16.2% plus £1,379k	16.2% plus £1,428k	16.2% plus £1,480k	
Academies									
	Academies pool								
144	Highdown School and 6th Form Centre	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
146	Churchend Academy	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
152	Lowbrook Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
158	The Piggott C of E Academy	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
161	The Holt School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
165	The Avenue Academy	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
167	Langley Hall Primary Academy	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
168	Kendrick School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
169	Langley Grammar School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
171	Prospect School Reading	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
173	Reading School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
174	St Bartholomew's School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
175	Cox Green School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
176	Furze Platt Senior School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
180	Denefield School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
183	Westgate School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
191	Altwood School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
199	Castleview School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
200	Charters School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
205	Ryvers School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
221	National Autistic Society (NAS) Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
229	Holyport College	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
232	The Heights Primary School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
233	Evendons Primary School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
259	Waingels Academy	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
264	Forest Bridge School (Free School)	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
269	Newlands Girls' School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
311	Northern House Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
319	Bonitas Multi Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
320	The Keys Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
324	Activate Learning Education Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
325	Ashley Hill Schools Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
326	Baylis Court Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
327	Bellevue Place Education Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
328	Bohunt Education Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
329	Anthem Schools Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
330	Excalibur Academies Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
331	Floreat Montague Park School	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
332	Glyn Learning Foundation	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
333	Greenshaw Learning Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
334	Haybrook College Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
335	Kennet School Academies Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
336	The Arbib Education Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
338	Maiden Erlegh Schools Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
339	Marish Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
340	NET Academies Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
341	Newbury Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
342	Oxford Diocesan Schools Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
343	Park Federation Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
344	Reach2 Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
345	Berkshire Schools Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
346	SASH Education Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
347	Schelwood Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
348	Specialist Education Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
349	St Thomas Catholic Academies Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
350	Frassati Catholic Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
351	The Gold Rose School Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
352	Desborough College	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
353	The Forest School Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
354	The Slough and East Berkshire MAT	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
355	The Pioneer Education Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
356	Windsor Learning Partnership	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
361	The Corvus Learning Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
362	The Circle Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
375	Achievement For All Education Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
377	Kings Academy Group	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
378	Orchard Hill College Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%	
Community Admission Bodies									
	Admitted Bodies pool								
26	Age Concern Berkshire	14.7%	£2,671	£2,767	£2,866	14.7% plus £2,671	14.7% plus £2,767	14.7% plus £2,866	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
30	Mary Hare Grammar School	17.5%	£206k	£213k	£221k	17.5% plus £206k	17.5% plus £213k	17.5% plus £221k	
35	School of St Helen & St Katharine	20.6%	£16,800	£17,400	£18,030	20.6% plus £16,800	20.6% plus £17,400	20.6% plus £18,030	
37	Slough Council For Voluntary Service	23.6%	£3,227	£3,343	£3,463	23.6% plus £3,227	23.6% plus £3,343	23.6% plus £3,463	
40	Reading Voluntary Action	23.2%	£1,830	£1,896	£1,964	23.2% plus £1,830	23.2% plus £1,896	23.2% plus £1,964	
95	Berkshire Maestros	16.3%	£25,530	£26,450	£27,410	16.3% plus £25,530	16.3% plus £26,450	16.3% plus £27,410	
105	PACT	22.2%	£16,520	£17,120	£17,740	22.2% plus £16,520	22.2% plus £17,120	22.2% plus £17,740	
121	SECBE	19.1%	£6,434	£6,666	£6,906	19.1% plus £6,434	19.1% plus £6,666	19.1% plus £6,906	
28	Elizabeth Fry Charity	14.6%	£20,000	£20,700	£21,500	14.6% plus £20,000	14.6% plus £20,700	14.6% plus £21,500	
44	Reading Transport Ltd	22.7%	£602k	£624k	£646k	22.7% plus £602k	22.7% plus £624k	22.7% plus £646k	
48	Sovereign Housing Association	25.4%	£473k	£490k	£507k	25.4% plus £473k	25.4% plus £490k	25.4% plus £507k	
100	Corn Exchange Trust	26.6%	£5,447	£5,643	£5,846	26.6% plus £5,447	26.6% plus £5,643	26.6% plus £5,846	
128	Greenwich Leisure Ltd	21.4%	£20,010	£20,730	£21,480	21.4% plus £20,010	21.4% plus £20,730	21.4% plus £21,480	
193	Adviza	16.4%	7.3%	7.3%	7.3%	23.7%	23.7%	23.7%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
Transferee Admission Bodies									
90	Berkshire Fire & Rescue Service	13.5%	£341k	£353k	£366k	13.5% plus £341k	13.5% plus £353k	13.5% plus £366k	
113	Northgate Ltd	19.2%	£2,164	£2,242	£2,322	19.2% plus £2,164	19.2% plus £2,242	19.2% plus £2,322	
114	Holroyd Howe Ltd	29.6%	-	-	-	29.6%	29.6%	29.6%	
115	MITIE	19.2%	£13,380	£13,860	£14,360	19.2% plus £13,380	19.2% plus £13,860	19.2% plus £14,360	
140	Care UK	15.2%	3.8%	1.9%	0.0%	19.0%	17.1%	15.2%	
150	Busy Bee Cleaning Services Ltd	36.0%	-	-	-	36.0%	36.0%	36.0%	
160	Optalis Limited	20.1%	-	-	-	20.1%	20.1%	20.1%	
178	Northgate Information Solutions	21.1%	2.3%	1.4%	0.6%	23.4%	22.5%	21.7%	
184	Arvato	16.2%	-	-	-	16.2%	16.2%	16.2%	
204	Elior UK plc	23.6%	1.0%	1.0%	1.0%	24.6%	24.6%	24.6%	
211	Creative Support Limited	19.2%	4.4%	2.2%	-	23.6%	21.4%	19.2%	
226	Berks Bucks & Oxon Wildlife Trust	21.9%	-1.7%	-0.9%	0.0%	20.2%	21.0%	21.9%	
237	Innovate Services Ltd (Baylis Court)	21.2%	-0.5%	-0.5%	-0.5%	20.7%	20.7%	20.7%	
242	Continental Landscapes Ltd	16.9%	3.2%	1.6%	0.0%	20.1%	18.5%	16.9%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
248	Legacy Leisure Limited	21.8%	-2.1%	-1.1%	0.0%	19.7%	20.7%	21.8%	
252	The Riverside Day Nursery Ltd	10.9%	6.7%	3.3%	0.0%	17.6%	14.2%	10.9%	
256	Ways Into Work	21.9%	-1.9%	0.6%	3.1%	20.0%	22.5%	25.0%	
260	Slough Children's Services Trust	13.3%	2.2%	2.2%	2.2%	15.5%	15.5%	15.5%	
261	Creative Support (Slough Extra Care)	23.5%	-6.4%	-3.2%	-	17.1%	20.3%	23.5%	
283	Rapid Commercial Cleaning Services Ltd	21.2%	£1,638	£1,697	£1,758	21.2% plus £1,638	21.2% plus £1,697	21.2% plus £1,758	
290	Rapid Clean	18.3%	3.7%	1.7%	-0.3%	22.0%	20.0%	18.0%	
293	Innovate	17.7%	-1.6%	-0.8%	0.0%	16.1%	16.9%	17.7%	
301	Innovate (Emmbrook)	10.1%	-	-	-	10.1%	10.1%	10.1%	
315	Optalis	19.6%	1.8%	0.9%	0.0%	21.4%	20.5%	19.6%	
316	VolkerHighways (Highways department staff)	21.3%	-	-	-	21.3%	21.3%	21.3%	
317	Project Centre 1	19.8%	-	-	-	19.8%	19.8%	19.8%	
318	Project Centre 2	13.5%	1.0%	0.5%	0.0%	14.5%	14.0%	13.5%	
321	Haywards Services	22.0%	1.0%	1.0%	1.0%	23.0%	23.0%	23.0%	
322	Hayward Services Ltd	23.8%	1.5%	1.5%	1.5%	25.3%	25.3%	25.3%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
358	RBWM Property Company	14.8%	-1.3%	-0.7%	-	13.5%	14.1%	14.8%	
359	Osbornes (Corporate Cleaning)	19.2%	1.9%	0.9%	0.0%	21.1%	20.1%	19.2%	
360	NSL Services Ltd	18.4%	2.1%	1.6%	1.1%	20.5%	20.0%	19.5%	
363	The Beehive	19.5%	-	-	-	19.5%	19.5%	19.5%	
365	Bouyges E&S FM UK Ltd	31.7%	£1,903	£1,971	£2,042	31.7% plus £1,903	31.7% plus £1,971	31.7% plus £2,042	
366	Absolutely Leisure Ltd	11.7%	4.8%	2.3%	0.0%	16.5%	14.0%	11.7%	
367	SLM - Everyone Active	22.8%	1.4%	1.4%	1.4%	24.2%	24.2%	24.2%	
369	Readibus (Adult Social Care Transport)	29.5%	£2,472	£2,561	£2,653	29.5% plus £2,472	29.5% plus £2,561	29.5% plus £2,653	
371	SLM (Fitness and Health)	16.8%	2.4%	1.2%	0.0%	19.2%	18.0%	16.8%	
372	SLM (Food and Beverage)	17.2%	0.8%	0.3%	0.0%	18.0%	17.5%	17.2%	
373	SLM (Community Leisure)	17.2%	-0.4%	-0.2%	0.0%	16.8%	17.0%	17.2%	
374	Accent Catering	27.3%	£1,762	£1,826	£1,891	27.3% plus £1,762	27.3% plus £1,826	27.3% plus £1,891	
381	Aspens Services	18.0%	£1,391	£1,441	£1,493	18.0% plus £1,391	18.0% plus £1,441	18.0% plus £1,493	
382	Compass	14.8%	0.5%	0.5%	0.5%	15.3%	15.3%	15.3%	
383	KGB Cleaning Services Ltd	26.0%	£144	£149	£155	26.0% plus £144	26.0% plus £149	26.0% plus £155	

Post valuation employers

Various new employers have joined the Fund on or after 1 April 2019 and their rates was certified at their date of joining and have been reviewed as part of the 2019 valuation process. The table summarises the start date and contributions required from these employers.

Start date	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)		
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
1 April 2019	VolkerHighways	17.8%	-	-	-	17.8%	17.8%	17.8%
1 April 2019	Frays Academy Trust	15.8%	3.8%	4.8%	5.8%	19.6%	20.6%	21.6%
1 August 2019	Regency Cleaning	18.1%	-	-	-	18.1%	18.1%	18.1%
1 September 2019	Go Beanies	27.2%	-	-	-	27.2%	27.2%	27.2%
1 January 2020	Solutions 4 Health	28.2%	-	-	-	28.2%	28.2%	28.2%
1 January 2020	Horton Parish Council	15.1%	14.5%	14.5%	14.5%	29.6%	29.6%	29.6%
1 February 2020	Tyr Abad	15.5%	-	-	-	15.5%	15.5%	15.5%

Payment plan employers

One ceased employer is currently on a payment plan to pay of their existing deficit upon leaving the Fund. Their results have been reviewed as part of the 2019 valuation and the table below summarises their contributions due for the next three years.

Employer code	Employer name	Total contributions		
		2020/21	2021/22	2022/23
23	Berkshire County Blind Society	£13,984	£14,348	£14,721
103	Absolutely Leisure Limited	£40,000	£40,000	£40,000