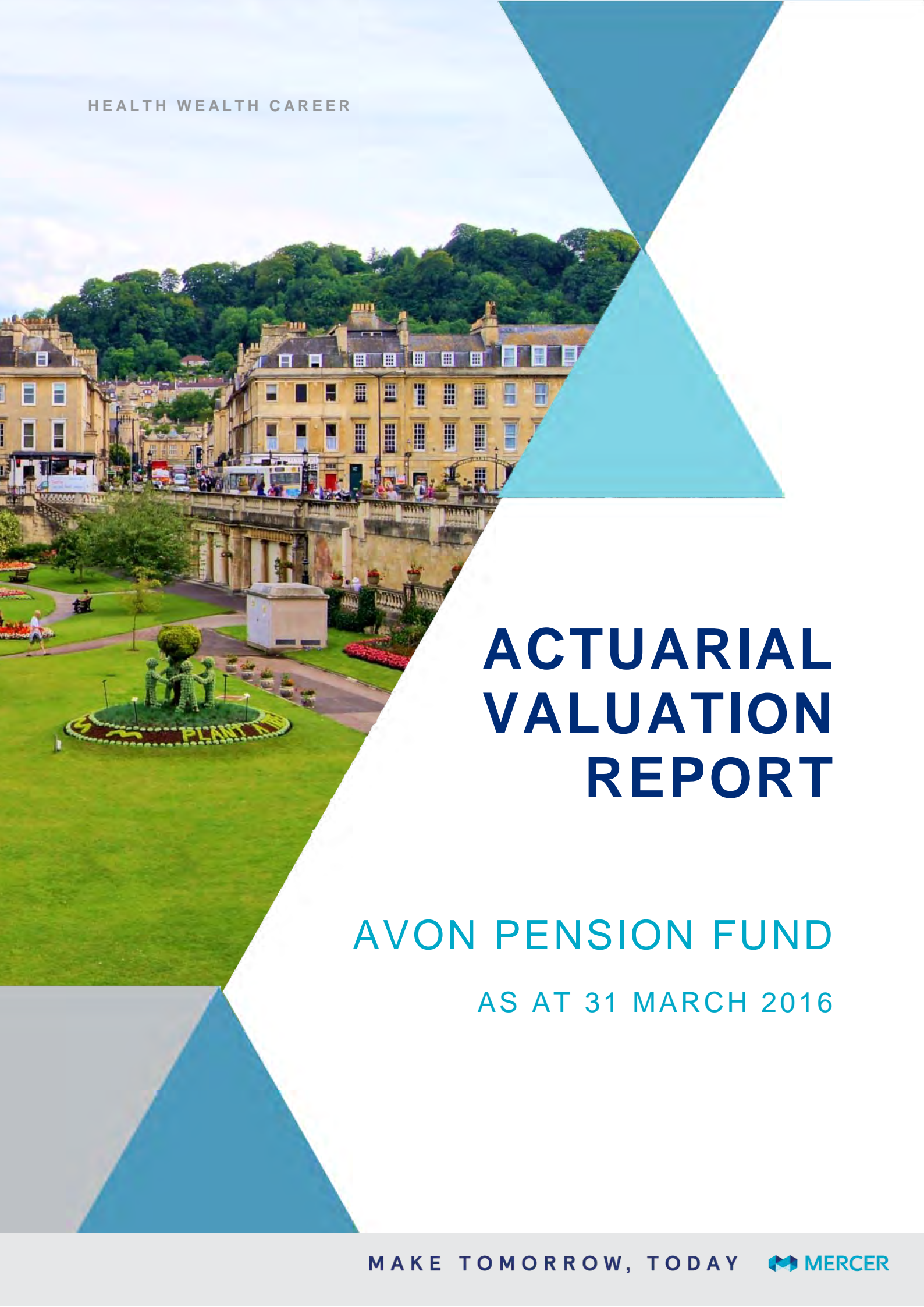


HEALTH WEALTH CAREER



ACTUARIAL VALUATION REPORT

AVON PENSION FUND

AS AT 31 MARCH 2016

MAKE TOMORROW, TODAY



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1


INTRODUCTION

This report is addressed to the Administering Authority of the Avon Pension Fund (“the Administering Authority”) and is provided to meet the requirements of Regulation 62 of the Local Government Scheme Regulations 2013 (as amended) (“the Regulations”). It describes the factors considered by the Administering Authority when carrying out the actuarial valuation as at 31 March 2016 and the decisions reached as a result.

The purpose of the actuarial valuation is for the Administering Authority to determine:

- The expected cost of providing the benefits built up by members at the valuation date (the “liabilities”), and compare this against the funds held by the Fund (the “assets”).
- The contributions needed to cover the cost of the benefits that active members will build up in the future and other costs incurred in running the Fund (the ‘Primary Contribution Rate’).
- An appropriate plan for making up the shortfall if the Fund has less assets than liabilities. This plan will cover the amounts which will need to be paid (the ‘Secondary Contribution Rate’) and the timeframe over which they will be paid (‘the Recovery Period’).

SIGNATURE

NAME

Paul Middleman

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QUALIFICATION

Fellow of the Institute and
Faculty of ActuariesFellow of the Institute and
Faculty of Actuaries

DATE

31 March 2017


This report uses various technical terms. These are explained in more detail in the explanatory boxes which appear throughout this report, and in the Glossary at Appendix I.

This report has been prepared in accordance with the version of the *Pensions Technical Actuarial Standard* current at the date this report is signed. It also complies with the relevant requirements of *Technical Actuarial Standards R: Reporting Actuarial Information*, *D: Data* and *M: Modelling*, where they apply to this report. These Standards are all issued by the Financial Reporting Council. The calculations referred to in the report use methods and assumptions appropriate for reviewing the financial position of the Fund and determining a contribution rate for the future. Mercer does not accept liability to any third party in respect of this report; nor do we accept liability to the Administering Authority if the information provided in this report is used for any purpose other than that stated. The report may be disclosed to members and others who have a statutory right to see it. It may also be disclosed to any participating employer and, if the Administering Authority and Mercer consent, it may be disclosed to other third parties.

2

FUNDING STRATEGY – KEY ELEMENTS

Fundamental to the valuation results is the funding strategy adopted by the Fund. This funding strategy is set out in a specific document (the Funding Strategy Statement or FSS for short) which is one of the Administering Authority's key governance documents for the Fund. In essence, the FSS sets out an overview of the approach to be used for the actuarial valuation. Amongst other things it outlines the assumptions, both economic and demographic, to be used in calculating the value of the liabilities built up and the contributions required to correct any funding shortfall, and the contribution rate required to fund the benefits for future service. It also sets out the strategy for making good any funding shortfall, in particular how any shortfall is expected to be financed in terms of the balance between future contributions and future investment returns, and the period over which any shortfall is expected to be recovered.



The FSS is the Administering Authority's key governance document in relation to the actuarial valuation. It sets out the funding policies adopted, the actuarial assumptions used, and the timescales over which deficits will be paid off. Employers are consulted about the FSS as part of the actuarial valuation process.

The principal elements of the funding strategy adopted for this actuarial valuation are as follows:

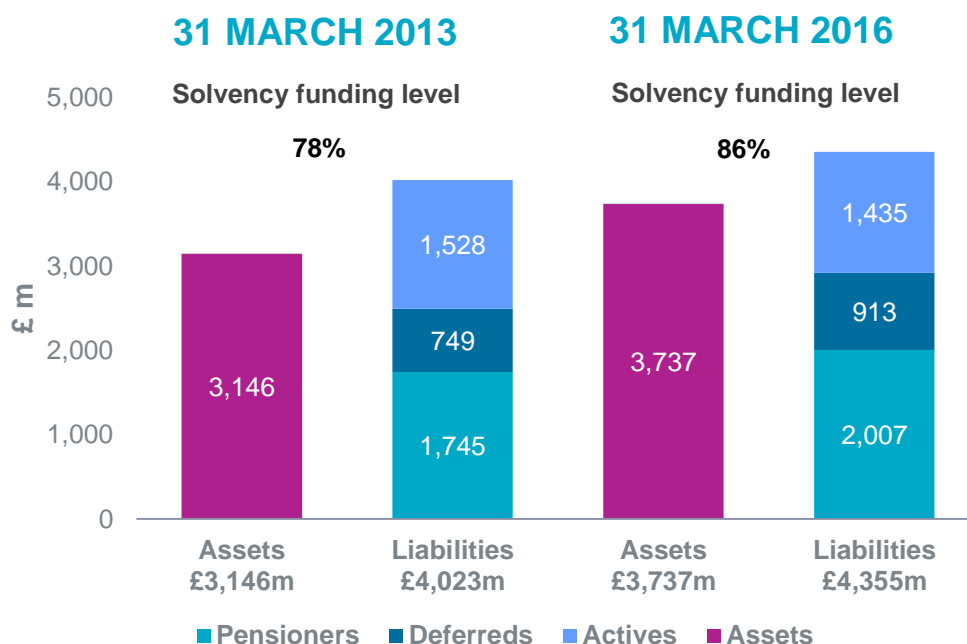
- Assumed rate of future CPI inflation – 2.2% p.a., based on the yields available on gilts and index-linked gilts of appropriate duration less an adjustment of 1% p.a. to allow for the difference between market-implied future RPI and estimated future CPI inflation.
- Real investment returns over and above CPI for past service – 2.2% p.a., based on the anticipated real returns achievable on the Fund's expected long-term investment strategy with a suitable margin for prudence.
- Real investment returns over and above CPI for future service – 2.75% p.a., based on the anticipated real returns achievable on future invested contributions.
- Future pay growth – Depending on individual circumstances, some employers have made allowance for either 1% p.a., 1.5% p.a. or 2% p.a. over the four years to 31 March 2020, taking into account the government's policy on pay restraint in the public sector, and then 1.5% p.a. over and above CPI in the longer term.
- Baseline life expectancy based on a scheme-specific mortality study.
- Future mortality improvements based on the CMI 2015 model with a long-term improvement trend of 1.75% p.a. for men and 1.5% p.a. for women.
- An average recovery period for making good any shortfall of 16 years. The FSS sets out the circumstances in which this might vary from one employer to another.

3

KEY RESULTS OF THE FUNDING ASSESSMENT

SOLVENCY FUNDING POSITION

The table below compares the assets and liabilities of the Fund at 31 March 2016. Figures are also shown for the last valuation as at 31 March 2013 for comparison.




The chart shows that **as at 31 March 2016 there was a shortfall of £618m** against the Fund's solvency funding target. An alternative way of expressing the position is that the Fund's assets were sufficient to cover 86% of its liabilities – this percentage is known as the solvency funding level of the Fund.

At the previous valuation at 31 March 2013 the shortfall was £876m, equivalent to a solvency funding level of 78%. The key reasons for the changes between the two valuations are considered in Section 4.

The liability value at 31 March 2016 shown in the table above is known as the Fund's "solvency funding target". The solvency funding target is calculated using assumptions that the Administering Authority has determined are appropriate having consulted with the actuary, and are also set out in the Administering Authority's Funding Strategy Statement (FSS).

Further details of the way in which the solvency funding target has been calculated are set out in Appendix A.



The LGPS Regulations require the contributions to be set so as to secure the Fund's solvency and long-term cost efficiency. In this context solvency means being able to meet the liabilities as and when they arise, with long-term cost efficiency meaning that contribution levels should not be set so as to give rise to additional costs at a later date. In practice, contribution levels have been set so as to target a solvency funding level of 100%, based on the funding parameters outlined in Section 2 above.

PRIMARY CONTRIBUTION RATE

The valuation looks at the normal employer contribution rate required to cover the cost of the benefits (including death benefits and expenses) that will be built up over the year after the valuation date (the “Primary Contribution Rate”). A summary of the assumptions used is provided in Appendix A.

The table below gives a breakdown of the Primary Contribution Rate at 31 March 2016 and also shows the corresponding rate at 31 March 2013 for comparison. In calculating the average Primary Contribution Rate we have not made any allowance for future members to opt for the 50:50 scheme. For the 31 March 2013 valuation, an allowance of 5% was made for members to opt for the 50:50 scheme.

Active members pay contributions to the Fund as a condition of membership in line with the rates required under the governing Regulations (see Appendix D).


PRIMARY CONTRIBUTION RATE	% of Pensionable Pay	
	31 March 2016	31 March 2013
Normal Contribution rate for retirement and death benefits	21.4	19.8
Allowance for administrative expenses	0.5	0.4
Total normal contribution rate	22.0	20.2
Average member contribution rate	6.4	6.3
Primary contribution rate	15.6	13.9

** In line with updated CIPFA guidance, the 2016 Primary Contribution Rate is the weighted average of the individual employer Primary Contribution Rates as derived based on their individual circumstances (e.g. whether or not they are closed to new entrants).*


CORRECTING THE SHORTFALL – SECONDARY CONTRIBUTION RATE

The funding objective as set out in the FSS is to achieve and maintain a solvency funding level of 100% of liabilities (the solvency funding target). In line with the FSS, where a shortfall exists at the effective date of the valuation a deficit recovery plan will be put in place which requires additional contributions to correct the shortfall (or contribution reductions to refund any surplus).

The FSS sets out the process for determining the recovery plan in respect of each employer. At this actuarial valuation the average deficit recovery period adopted is 16 years, and the total initial recovery payment (the “Secondary rate” for 2017/18) is approximately £91m in £ terms (which also includes allowance for some employers to phase in any increases or to make a prepayment of their contributions during April 2017).



The “Primary rate” of the employers’ contribution is the contribution rate required to meet the cost of the future accrual of benefits including ancillary, death in service and ill health benefits together with administration costs.



The “Secondary rate” of the employers’ contribution is an adjustment to the Primary rate to reflect any past service deficit or surplus, to arrive at the rate the employers are required to pay.

4

EXPERIENCE SINCE LAST VALUATION

SUMMARY OF KEY INTER-VALUATION EXPERIENCE

The last actuarial valuation was carried out with an effective date of 31 March 2013. With effect from 1 April 2014 the scheme's benefit structure changed from a Final Salary Scheme to a Career Average Revalued Earnings (CARE) Scheme, and the 2013 actuarial valuation took these changes into account.

Pensions in payment (in excess of Guaranteed Minimum Pensions (GMPs)) were increased as guaranteed under the Fund as follows:

- April 2014 2.7%
- April 2015 1.2%
- April 2016 0%

Over the intervaluation period, benefit inflation has averaged 1.3% p.a.

Over the three years to 31 March 2016 the net investment return on the Fund's assets has averaged 5.6% per annum, meaning that the average real return has been about 4.3% p.a.

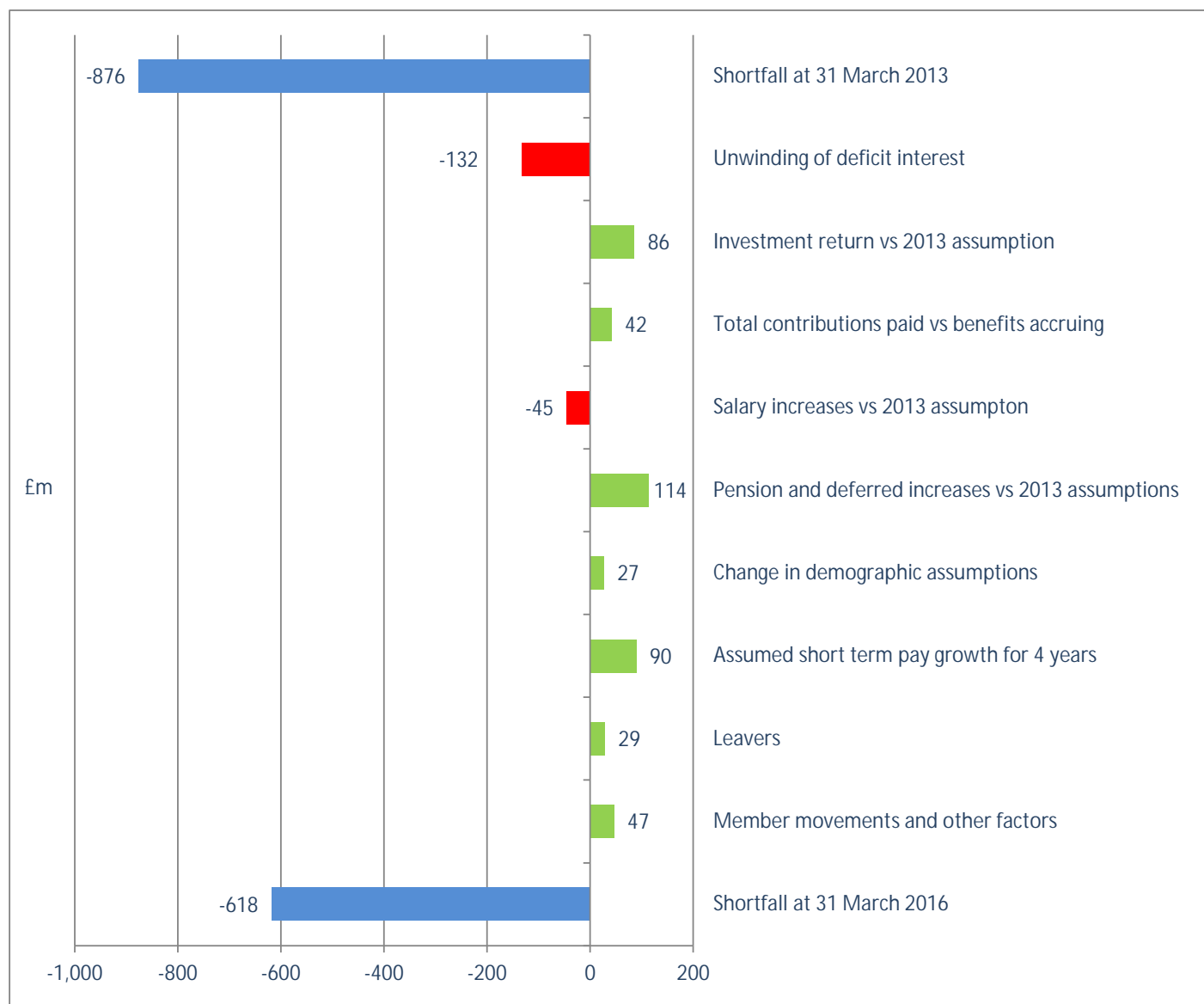
The average Pensionable Salary increase for the Fund members who were in service for the whole of the inter-valuation period was 2.0% per annum.



The outcomes from the valuation are determined both by the assumptions adopted for the future, and the Fund's historic experience relative to assumptions made in the past. In this section we consider the effect of the Fund's experience over the last three years.

REASONS FOR THE CHANGE IN FUNDING POSITION SINCE THE LAST ACTUARIAL VALUATION

The shortfall at the last valuation date was £876m. The chart below sets out the main reasons for the change in the shortfall between 31 March 2013 and 31 March 2016.



5

CASHFLOWS, RISKS AND ALTERNATIVE FUNDING POSITIONS

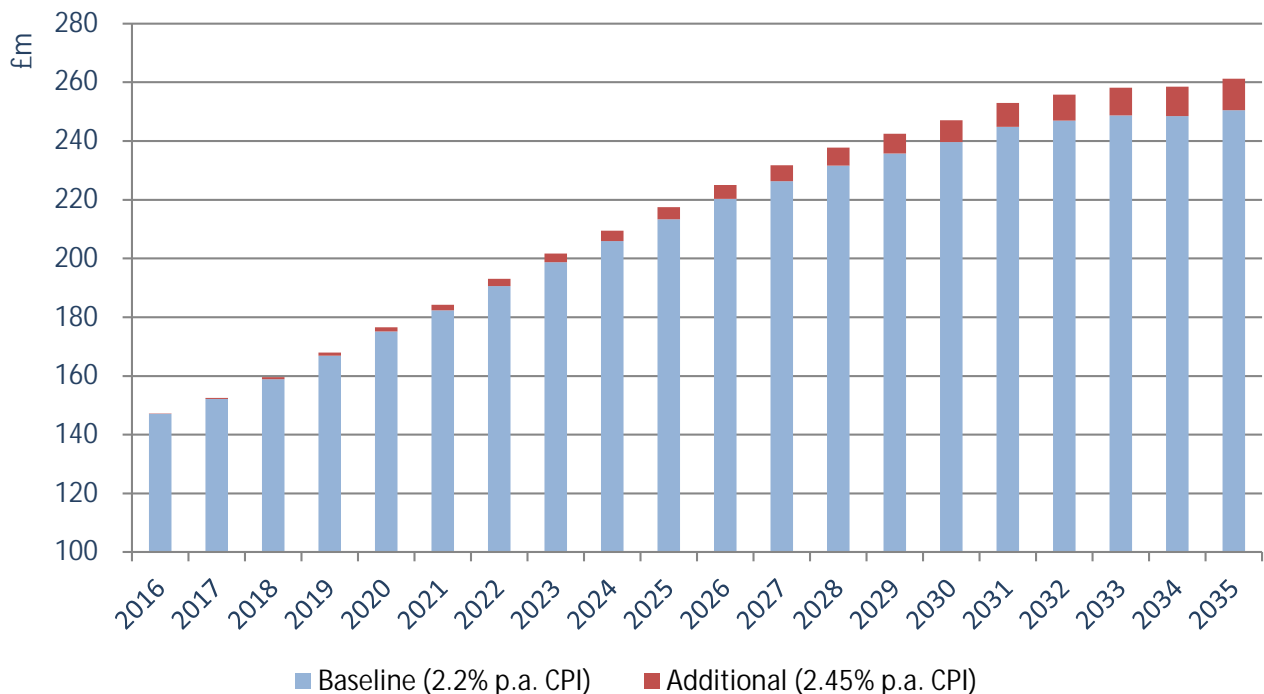
BENEFIT CASHFLOWS

The projected benefit cashflows which result from applying the past service assumptions as set out in Section 2 are shown in the chart below. The additional red elements set out how those projected benefit cashflows would change if we were to assume inflation of 0.25% p.a. higher than the assumption of 2.2% p.a. used for the actuarial valuation. Over the 20 years following the valuation date, the extra benefit payments which would result from the extra 0.25% p.a. inflation assumption are projected to be approximately £96m.

The actuarial valuation process is principally concerned with projecting all the benefit cashflows into the future, and then converting them into current day values by discounting them to allow for assumed future investment returns. The chart shows those projected cashflows, and also illustrates how sensitive they are to the future inflation assumption.



Projected benefit cashflows



PROJECTED FUNDING POSITION AT NEXT ACTUARIAL VALUATION

As part of this valuation, the Administering Authority has set an average recovery plan to pay off the shortfall of approximately 16 years. The next actuarial valuation will take place with an effective date of 31 March 2019. If experience up to that date is in line with the assumptions made for this current actuarial valuation and contributions are paid at the agreed rates or amounts, the shortfall at 31 March 2019 would be £576m, equivalent to a funding level of 88%.

MATERIAL RISKS FACED BY THE FUND

The Fund is subject to some potentially material risks that are, to an extent, outside the Administering Authority's control, but could affect the funding level. Any material worsening of the funding level will mean more contributions are needed (either at an increased rate or at the same rate over a longer period) to be able to provide the benefits built up in the Fund – unless experience acts in other ways to improve the funding level. Examples of such risks, and how the Administering Authority manages them, are:

- If an Employer becomes unable to pay contributions or to make good deficits in the future, the Fund's assets will be lower than expected and the funding level will be worse than expected. The Administering Authority regularly monitors the financial strength of the Employers so that actions can be taken to mitigate (but not fully remove) the risk.
- If future investment returns on assets are lower than assumed in the valuation, the Fund's assets will be lower, and the funding level worse, than expected. The Administering Authority has a process in place to monitor investment performance quarterly, and it reviews the Fund's investment strategy alongside each actuarial valuation.
- If improvements in life expectancy are greater than assumed, the cost of benefits will increase because members are living longer than expected. This will mean the funding level will be worse than expected. The Administering Authority regularly reviews the Fund's experience and ensures that the assumptions it makes about members' life expectancy take the most recent information available into account.
- If members make decisions about their options which increase the Fund's liabilities, the funding level will be worse than expected. An example would be if members commute less possible pension for cash, than is being assumed. The Administering Authority reviews the Fund's experience at each valuation to ensure that their treatment of member options remains appropriate.

SENSITIVITY OF FUNDING POSITION TO CHANGES IN KEY ASSUMPTIONS

The value placed on the Fund's liabilities is critically dependent on the assumptions used to carry out the calculations. If future experience differs from the assumptions the Administering Authority has used after consulting with the Employers, then the projected future funding level will be different from the level described above.

To illustrate how sensitive the funding level is to experience being different from assumed, the table below shows how the valuation results at 31 March 2016 would have differed given small changes in the key assumptions.

ASSUMPTION CHANGE	CHANGE IN SHORTFALL AT 31 MARCH 2016 (£M)	RESULTANT SHORTFALL AT 31 MARCH 2016 (£M)
Original solvency funding position	-	618
Real investment return 0.25% lower than assumed	193	811
Pensionable Salary growth 0.25% higher than assumed	29	647
Members live one year longer than assumed	99	717
Growth assets fall by 25%	694	1,312

MINIMUM RISK FUNDING POSITION

In assessing the value of the Fund's liabilities (the solvency funding target), allowance has been made for investment returns as described in Appendix A, taking into account the investment strategy adopted by the Fund, as set out in the Fund's Investment Strategy Statement (ISS).

It is not possible to construct a portfolio of investments which produces a stream of income exactly matching the expected liability outgo. However, it is possible to construct a portfolio which closely matches the liabilities and represents the minimum risk investment position. Such a portfolio would consist mainly of a mixture of long-term index-linked and fixed interest gilts. Investment of the Fund's assets in line with the minimum risk portfolio would minimise fluctuations in the Fund's ongoing funding level between successive actuarial valuations.

If, at the valuation date, the Fund had been invested in this portfolio, then in carrying out the valuation it would not be appropriate to make any allowance for out-performance of the Fund investments. In this event the value of the liabilities would have increased substantially, to £6,650m, and the funding level would have reduced correspondingly to 56%. If the actuarial assumptions are borne out in practice, the projected funding level on this basis at the next actuarial valuation would be slightly lower at 55%.

The value of the liabilities on the solvency funding target assumptions was £4,355m, which is £2,295m less than the value on the minimum risk basis. The funding plan is therefore making allowance for future investment returns of £2,295m over and above those available from the minimum risk investment portfolio.

APPENDICES

A decorative geometric pattern on the right side of the page, consisting of several triangles of varying sizes and shades of blue and grey, arranged in a staggered, overlapping fashion.

A

ASSUMPTIONS

HOW THE BENEFITS ARE VALUED

In order to calculate the liabilities, there is a need to make assumptions about various factors that affect the cost of the benefits provided by the Fund – for example, how long members will live, or the future level of inflation. The table below explains the key assumptions being made in the valuation.

ASSUMPTION	WHY IT IS IMPORTANT AND HOW IT IMPACTS ON THE LIABILITIES
Discount rate	<p>The majority of benefits in a pension fund are paid many years in the future. In the period before the benefits are paid, the Administering Authority invests the funds held by the Fund with the aim of achieving a return on those funds. When calculating how much money is needed now to make these benefit payments, it is appropriate to make allowance for the investment return that is expected to be earned on these funds. This is known as “discounting”.</p> <p>The higher the investment return achieved, the less money needs to be set aside now to pay for benefits. The calculation reflects this by placing a lower value on the liabilities if the “discount rate” is higher.</p>
Inflation	<p>Pensions in payment increase in line with price inflation. Salary growth is also normally linked to price inflation in the long term. A higher inflation assumption will, all other things being equal, lead to a higher value being placed on the liabilities.</p>
Pensionable Salary growth	<p>Benefits earned prior to 1 April 2014 for active members are based on their salaries immediately before retirement, so it is necessary to make an assumption about future Pensionable Salary growth. The higher this assumption, the higher the value placed on the liabilities for active members.</p>
Life expectancy	<p>Pensions are paid while the member (and potentially their spouse or partner) is alive. The longer people live, the greater is the cost of providing a pension. Allowing for longer life expectancy therefore increases the liabilities.</p>

The liabilities of the Fund are calculated by projecting forward all of the future benefit cash flows and discounting them back to the effective date of the valuation, using these assumptions. For example, the liability for a single pensioner is calculated by estimating the amount of each pension payment they will receive in the future, multiplying by the probability that the member will still be alive by the date of each payment, and then discounting each payment back to the effective date of the valuation; and then summing up all of these discounted amounts. The liabilities for the whole Fund are calculated by summing the liabilities for each of the individual members.

FINANCIAL ASSUMPTIONS USED TO CALCULATE THE SOLVENCY FUNDING TARGET

The table below summarises the key financial assumptions used in the calculation of the solvency funding target and those used for the 31 March 2013 actuarial valuation.

FINANCIAL ASSUMPTIONS	31 March 2016	31 March 2013
Discount rate	4.40% p.a.	4.80% p.a.
Price inflation (CPI)	2.2% p.a.	2.6% p.a.
Salary increases (short term)	Varies by employer*	1% p.a. for 3 years
Salary increases (long term)	3.7% p.a.	4.1% p.a.
Pension increases in payment:	2.2% p.a.	2.6% p.a.

* Employers selected one of the following; no short term pay allowance, 1% p.a., 1.5% p.a. or 2% p.a. for the four year period to 31 March 2020.

DEMOGRAPHIC ASSUMPTIONS USED

Post-retirement Mortality

Mortality (or life expectancy) tables are typically made up of three elements: a baseline table (equivalent to the expected current mortality), an allowance for future improvements, and a margin for prudence. Very few pension funds are large enough for them to be able to determine a bespoke set of baseline assumptions based purely on the Fund's own membership experience. Typically, the life expectancy assumptions are set by benchmarking a fund's membership profile and mortality experience against larger external datasets. For this actuarial valuation, we have benchmarked the fund's membership profile and experience against the "S2 tables" published by the CMI. We have applied weightings and age ratings as appropriate to adjust the standard tables so as to arrive at assumptions which are appropriate for the Fund. We have generally used the S2PA tables, other than for future female dependants where the S2DA tables have been used. At the 2013 actuarial valuation the S1PA tables were used (S1DA tables for female dependants).

There are two separate decisions on mortality assumptions:

- The baseline table for the current rates of mortality; and
- The allowance for future improvements.

Baseline
Life expectancy today

Measured by LGPS-wide and fund-specific

Future Changes
How things may change

More uncertain and subjective

Prudence
Margin for uncertainty

The weightings and age ratings applied to the above are set out in the table below.

Current Status	Retirement Type	2016 weighting/rating	2013 weighting/rating
Annuitant	Normal Health	93% males, 85% females	94% males, 93% females
	Dependant	115% males, 96% females	147% males, 107% females
	Ill Health	93% males, 85% females with an age rating of +3 years in each case	94% males, 93% females with an age rating of +3 years in each case
	Future Dependents	110% males, 100% females	106% males, 98% females
Active	Normal Health	94% males, 81% females	92% males, 87% females
	Ill Health	94% males, 81% females with an age rating of +4 years in each case	92% males, 87% females with an age rating of +4 years in each case
Deferred	All	120% males, 93% females	112% males, 101% females
Active / Deferred	Future Dependents	102% males, 92% females	106% males, 98% females

A weighting applied to an actuarial table has the effect of increasing or reducing the chance of survival at each age, which increases or reduces the corresponding life expectancy. Similarly, an age rating applied to an actuarial table has the effect of assuming that beneficiaries have a life expectancy equal to those older (or younger) than their actual age.

Future improvements are assumed to follow the CMI 2015 model with a 1.75% p.a. long-term improvements trend for males and 1.5% for females. At the 2013 actuarial valuation the CMI 2012 model with a 1.5% p.a. long-term improvements trend was used.

The mortality assumptions used for the 31 March 2016 valuation result in the following life expectancies.

	Years
Life expectancy for a male aged 65 now	23.4
Life expectancy at 65 for a male aged 45 now	25.9
Life expectancy for a female aged 65 now	25.9
Life expectancy at 65 for a female aged 45 now	28.6


Pre-retirement Mortality

The following mortality tables (together with any appropriate weightings and age ratings) have been adopted for mortality rates in the period up to retirement.

	31 March 2016	31 March 2013
Base Table	DxL08 tables with adjustments of 80% (male) 50% (female) to reflect the Fund's membership profile	AC00 tables with adjustments of 73% (male) and 60% (female) to reflect the Fund's membership profile
Allowance for Future Improvements	CMI_2015 [1.5%]	N/A

Commutation

It has been assumed that, on average, 50% of retiring members will take the maximum tax-free cash available at retirement and 50% will take a 3/80ths cash sum (the standard for pre April 2008 service). Members have the option to commute part of their pension at retirement in return for a lump sum at a rate of £12 cash for each £1 per annum of pension given up.




Retirement lump sums are less costly for the Fund to provide than the alternative pension, as members receive only £12 of each £1 p.a. of pension given up. If members take the cash sum option at a higher rate than has been assumed then this will normally lead to an improvement in the funding level.

Early retirement

For those members who are entitled to receive their accrued benefits (or part of those benefits) prior to the Fund's normal pension age, a proportion of the active membership is assumed to retire in normal health prior to age 65, as set out below:

	% retiring per annum	
Age	Males	Females
60	10	20
61	8	15
62	8	15
63	8	15
64	8	15
65	100	100



If members take early retirement to a greater extent than has been assumed then this will typically lead to a worsening of the funding level. This is because many members are able to take substantial parts of their benefits from age 60 without them being reduced for early payment.

The appropriate early retirement factors applied to the relevant tranche of benefits are in line with GAD guidance.


Ill health retirement

A small proportion of the active membership has been assumed to retire owing to ill health. As an example of the rates assumed, the following is an extract from the decrement table used:

	% retiring per annum	
Age	Males	Females
35	0.03	0.03
45	0.08	0.08
55	0.37	0.33

The proportion of ill health early retirements falling into each tier category, has been assumed to be as set out below:

Tier 1	Tier 2	Tier 3
75%	12.5%	12.5%




The level of ill-health retirement benefit provided for a member falls into one of three “tiers”, depending on whether and when the member might be expected to resume gainful employment. Tier 1, for example, is on the basis that the member is unlikely to be able to do so before Normal Pension Age. Full details are set out in the LGPS Regulations.

Withdrawal

This assumption relates to those members who leave the scheme with an entitlement to a deferred pension or transfer value. It has been assumed that active members will leave the Scheme at the following sample rates:

	% leaving per annum	
Age	Males	Females
25	20.25	22.38
35	5.09	6.27
45	2.54	3.89



In relation to pre 2014 benefits, deferred benefits tend to be less costly for the Fund to provide than if the member had remained in the Fund until retirement. If the number of members leaving the Fund is greater than expected then this will typically lead to a slight improvement in the funding level.



Partners' and Dependants' Proportions

It has been assumed that the proportions of members below will on death give rise to a dependant's pension (spouse's and partner's), and that spouses/partners of female (male) members are three years older (younger), on average than the member.

Age	% spouse/partner	
	Males	Females
25	43	46
35	69	60
45	72	60
55	74	60
65	76	55

If more members than assumed have partners then this will lead to an increase in the number of dependants pensions coming into payment over and above that expected. This would lead to a worsening of the funding level.

ASSUMPTIONS USED TO CALCULATE THE PRIMARY CONTRIBUTION RATE

The cost of future accrual (Primary Contribution Rate) has been calculated using the same actuarial assumptions as used to calculate the solvency funding target and recovery plan as set out above except that the financial assumptions adopted are as described below.

The financial assumptions for assessing the future service contribution rate should take account of the fact that contributions will be invested in market conditions applying at future dates, which are unknown at the effective date of the valuation, and which are not directly linked to market conditions at the valuation date.

The financial assumptions in relation to future service (i.e. the Primary Contribution Rate) are not specifically linked to investment conditions as at the valuation date itself, and are based on an overall assumed real return (i.e. return in excess of price inflation) of 2.75% per annum. This represents a reduction of 0.25% per annum compared to the 2013 valuation, which increases the estimated cost of providing LGPS benefits. With a long term average assumption for price inflation of 2.2% per annum, this gives rise to an overall discount rate of 4.95% p.a. (the corresponding discount rate at the 2013 actuarial valuation was 5.6% p.a.).

B

SUMMARY MEMBERSHIP DATA

The membership data is summarised in the table, with figures at the previous valuation shown for comparison.

Data in relation to members of the Fund were supplied by the Fund's administrator on behalf of the Administering Authority. The accuracy of the data provided has been relied on. While reasonableness checks on the data have been carried out, they do not guarantee the completeness or the accuracy of the data. Consequently Mercer does not accept any liability in respect of its advice where it has relied on data that is incomplete or inaccurate.

	31 March 2016	31 March 2013
Active members		
Number	37,184	34,294
Total Pensionable Salaries (£000s p.a.)	594,243	560,939
Average Pensionable Salary (£ p.a.)	15,981	16,357
Average age (pension weighted)	50.0	50.2

Deferred pensioners		
Number	43,778	34,843
Total deferred pensions revalued to valuation date (£000s p.a.)	52,518	41,360
Average deferred pension (£ p.a.)	1,200	1,187
Average age (pension weighted)	49.1	48.9

Pensioners		
Number	28,109	25,512
Total pensions payable (£000s p.a.)	128,167	112,442
Average pension (£ p.a.)	4,560	4,407
Average age (pension weighted)	70.8	70.4

The above pensioner figures include current dependant pensioners.

C

ASSETS

The market value of the Fund's assets was £3,736,930,000 on the valuation date.

The Administering Authority's investment strategy is to proportion the Fund's assets by asset class as shown in the table below. The actual distribution of assets will vary over time due to changes in financial markets. The table also shows the distribution of assets at the valuation date.

	INVESTMENT STRATEGY	ACTUAL MARKET VALUE OF ASSETS AT 31 MARCH 2016	
	%	£000s	%
Equities:	50	1,858,035	49.7
UK equities	-	485,690	13.0
Overseas equities	-	1,372,345	36.7
Diversified Growth Funds	10	360,928	9.7
Hedge funds	5	192,271	5.1
Infrastructure	5	-	-
Property	10	366,914	9.8
Sterling Bonds (excluding Gilts)	8	358,029	9.6
UK index-linked gilts	12	433,798	11.6
Cash (including current assets / liabilities)	-	166,955	4.5
Total	100	3,736,930	100.0

The Administering Authority also holds additional voluntary contributions (AVCs) which are separately invested. These assets have been excluded from the market value shown as they exactly match the value of the benefits they cover.

The details of the assets at the valuation date and the financial transactions during the inter-valuation period have been obtained from the audited accounts for the Fund.

D

SCHEME BENEFITS

The benefits valued within our calculations are those in force at the effective date of the valuation. Full details of these can be found in the Local Government Pension Scheme Regulations 2013 (as amended):

The Local Government Pension Scheme Regulations 2013
(<http://www.legislation.gov.uk/ukxi/2013/2356/contents/made>)

The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (<http://www.legislation.gov.uk/ukxi/2014/525/contents/made>)

The direction by the Treasury dated 5 April 2016 under Section 59A of the Social Security Pensions Act 1975 (<http://www.lgpsregs.org/images/OtherGuidance/HMTDirectionApr2016.pdf>)

We have made no allowance for other changes which may be introduced in the future.

The Fund is also responsible for paying and, where appropriate, recharging to employers the benefits arising from the award of compensatory added years (CAY) of service on premature retirement. Unless these CAY benefits have been converted into “funded” benefits, they are normally recharged to the relevant employer (together with associated pension increases), and so are excluded from the valuation.

The benefits that will emerge from money purchase AVCs paid by members, and SCAVCs paid by employers, and the corresponding invested assets in respect of these AVCs and SCAVCs, have been excluded from the valuation.

UK and European law requires pension schemes to provide equal benefits to men and women in respect of service after 17 May 1990 (the date of the “Barber” judgement) and this includes providing equal benefits accrued from that date to reflect the differences in GMPs. There is no consensus or legislative guidance as to what adjustments have to be made to scheme benefits to correct these inequalities for ongoing schemes (i.e. for schemes other than those which are in the Pension Protection Fund). The valuation makes no allowance for removal of these inequalities. It is consequently possible that additional funding will be required for equalisation once the law has been clarified. It is recommended that the Administering Authority seek further professional advice if it is concerned about this issue.

E

SUMMARY OF INCOME AND EXPENDITURE

INCOME	YEAR ENDING 31 MARCH			Total £000s
	2014 £000s	2015 £000s	2016 £000s	
Fund at beginning of year	3,145,656	3,346,211	3,834,792	3,145,656
Contributions to Fund:				
Employees	36,335	37,442	37,960	111,737
Employers	106,941	164,658	105,618	377,217
Transfer Values received	19,218	4,794	4,170	28,182
Investment income	29,092	28,104	24,399	81,595
Change in market value of investments	185,124	437,550	-85,504	537,170

EXPENDITURE	YEAR ENDING 31 MARCH			Total £000s
	2014 £000s	2015 £000s	2016 £000s	
Pensions for members/ spouses/partners/dependants	112,720	121,095	126,126	359,941
Retiring allowances and death gratuities	37,071	36,061	29,184	102,316
Withdrawals	116	543	672	1,331
Transfer Values paid	6,752	4,458	7,189	18,399
Investment expenses	16,613	19,157	18,779	54,549
Administration expenses	2,883	2,653	2,555	8,091
Fund at end of year	3,346,211	3,834,792	3,736,930	3,736,930

F

ANALYSIS OF MEMBERSHIP EXPERIENCE

The analysis below compares the actual experience over the 3 year period with the assumptions used for the 2016 valuation.

	ACTUAL	EXPECTED	%
Ill Health Retirements	243	224	108
Withdrawals	13,481	5,805	238
Pensioner Deaths (lives)	2,159	1,776	122
Pensioner Deaths (£000 p.a. of pension)	7,535	6,467	117

Note that actual withdrawals can include members moving to another LGPS Fund, bulk transfers and also transfers under the special transfer club terms.

G

RATES AND ADJUSTMENTS CERTIFICATE ISSUED IN ACCORDANCE WITH REGULATION 62

NAME OF FUND

Avon Pension Fund

PRIMARY CONTRIBUTION RATE

I hereby certify that, in my opinion, the primary rate of the employers' contribution for the whole Fund for each of the three years beginning 1 April 2017 is 15.6% of pensionable pay.

The primary rate of contribution for each employer for the three year period beginning 1 April 2017 is set out in the attached schedule.

SECONDARY CONTRIBUTION RATE

I hereby certify that, in my opinion, the secondary rate of the employer's contribution for the whole Fund for each of the three years beginning 1 April 2017 is as follows:

2017/18	£95.4 million less 0.7% of pensionable pay
2018/19	£14.8 million less 0.3% of pensionable pay
2019/20	£15.7 million

The secondary rate of contribution for each employer for each of the three years beginning 1 April 2017 is set out in the attached schedule.

CONTRIBUTION AMOUNTS PAYABLE

The total contribution payable for each employer is the total of the primary and secondary rates as detailed in the attached schedule. Contributions will be paid monthly in arrears with each payment normally being due by the 19th of the following month (or the 22nd if paid electronically) unless otherwise noted in the schedule.

FURTHER ADJUSTMENTS

A further individual adjustment shall be applied in respect of each non-ill health early retirement occurring in the period of three years covered by this certificate. This further individual adjustment will be calculated in accordance with methods agreed from time to time between the Fund's Actuary and the Administering Authority.

The contributions set out in the attached schedule represent the minimum contribution which may be paid by each employer in total over the 3 years covered by the certificate. Additional contributions or a different pattern of contributions may be paid if requested by the employer concerned at the sole discretion of the Administering Authority as agreed with the Actuary. The total contributions payable by each employer will be subject to a minimum of zero.

The individual employer contributions may be varied as agreed by the Actuary and Administering Authority to reflect any changes in contribution requirements as a result of any benefit costs being insured with a third party or parties including where the third party or parties participate in the Fund.

In cases where an element of an existing Scheme employer's deficit is transferred to a new employer on its inception, the Scheme employer's deficit recovery contributions, as shown on the schedule to this Certificate in Appendix H, may be reallocated between the Scheme employer and the new employer to reflect this, on advice of the Actuary and as agreed with the Administering Authority so that the total payments remain the same overall.

The Administering Authority and employer with advice from the Fund's Actuary can agree that contributions payable under this certificate can be sourced under an alternative financing arrangement which provides the Fund with equivalent cash contributions.

REGULATION 62(8)

No allowance for non-ill health early retirements has been made in determining the results of the valuation, on the basis that the costs arising will be met by additional contributions. Allowance for ill health retirements has been included in each employer's contribution rate, on the basis of the method and assumptions set out in the report.

Signature:



Name:

Paul Middleman

Qualification:

Fellow of the Institute
and Faculty of Actuaries

Signature:



Name:

Mark Wilson

Qualification:

Fellow of the Institute
and Faculty of Actuaries

Date of signing:

31 March 2017



SCHEDULE TO THE RATES AND ADJUSTMENTS CERTIFICATE DATED 31 MARCH 2017

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Authorities								
Avon Fire & Rescue Service		15.3%	-1.1% plus £357,000	-0.6% plus £370,700	£384,300	14.2% plus £357,000	14.7% plus £370,700	15.3% plus £384,300
Bath & North East Somerset Council	3	15.4%	-0.7% plus £15,400,700	-0.2%	Nil	14.7% plus £15,400,700	15.2%	15.4%
Bristol City Council	3	15.2%	-0.7% plus £44,183,400	-0.2%	Nil	14.5% plus £44,183,400	15.0%	15.2%
North Somerset Council	4	15.7%	-1.0% plus £4,813,930	-0.5% plus £4,992,060	£5,176,810	14.7% plus £4,813,930	15.2% plus £4,992,060	15.7% plus £5,176,810
South Gloucestershire Council	3	16.0%	-1.0% plus £17,317,600	-0.5%	Nil	15.0% plus £17,317,600	15.5%	16.0%
Academies and Schools - Controlling Trusts shown in brackets								
Academy of Trinity C of E (Midsomer Norton Schools Partnership Trust)		11.9%	£8,200	£8,500	£8,800	11.9% plus £8,200	11.9% plus £8,500	11.9% plus £8,800
Aspire Academy (Wellsway MAT)	4	12.9%	£37,970	£39,340	£40,790	12.9% plus £37,970	12.9% plus £39,340	12.9% plus £40,790
Backwell School Academy		17.1%	-0.4% plus £140,800	£157,100	£173,500	16.7% plus £140,800	17.1% plus £157,100	17.1% plus £173,500
Bannerman Road Community Academy (Colston's Girls' School Trust)		13.5%	-0.3% plus £20,000	£20,700	£21,500	13.2% plus £20,000	13.5% plus £20,700	13.5% plus £21,500
Barton Hill Academy (Colston's Girls' School Trust)		13.1%	-0.7% plus £25,300	-0.2% plus £26,200	£27,200	12.4% plus £25,300	12.9% plus £26,200	13.1% plus £27,200

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Bath Community Academy (Cabot Learning Federation)	4	14.4%	-0.3% plus £27,500	£28,480	£29,520	14.1% plus £27,500	14.4% plus £28,480	14.4% plus £29,520
Bath Studio School (The) (Wellsway MAT)		9.2%	(£700)	(£700)	(£700)	9.2% less £700	9.2% less £700	9.2% less £700
Bedminster Down School		14.6%	£33,300	£34,500	£35,800	14.6% plus £33,300	14.6% plus £34,500	14.6% plus £35,800
Beechen Cliff School Academy		17.0%	-1.3% plus £43,200	-0.6% plus £46,700	£50,200	15.7% plus £43,200	16.4% plus £46,700	17.0% plus £50,200
Begbrook Primary School Academy (Cabot Learning Federation)	4	15.7%	£19,280	£19,970	£20,750	15.7% plus £19,280	15.7% plus £19,970	15.7% plus £20,750
Birdwell Primary School		15.9%	£22,800	£25,400	£28,000	15.9% plus £22,800	15.9% plus £25,400	15.9% plus £28,000
Bridge Learning Campus (Trust in Learning)		14.7%	-0.7% plus £67,200	-0.2% plus £69,700	£72,300	14.0% plus £67,200	14.5% plus £69,700	14.7% plus £72,300
Bristol Cathedral School Trust		13.8%	£2,900	£3,000	£3,100	13.8% plus £2,900	13.8% plus £3,000	13.8% plus £3,100
Bristol Free School		13.9%	£1,400	£2,600	£3,800	13.9% plus £1,400	13.9% plus £2,600	13.9% plus £3,800
Bristol Futures Academy (Inspirational Futures Trust)		7.0%	(£100)	(£100)	(£100)	7.0% less £100	7.0% less £100	7.0% less £100
Bristol Technology & Engineering Academy (Bristol & South Gloucestershire UTC Limited)		13.0%	£200	£400	£600	13.0% plus £200	13.0% plus £400	13.0% plus £600
Broadlands School (Academies Enterprise Trust)		15.1%	-0.4% plus £39,300	£40,800	£42,300	14.7% plus £39,300	15.1% plus £40,800	15.1% plus £42,300
Broadoak Math & Computing College		16.7%	-1.4% plus £77,300	-0.7% plus £82,700	£88,100	15.3% plus £77,300	16.0% plus £82,700	16.7% plus £88,100
Cabot Learning Federation	4	13.9%	-0.2% plus £52,850	£69,190	£85,560	13.7% plus £52,850	13.9% plus £69,190	13.9% plus £85,560
Castle School (The) (Castle School Education Trust)		18.3%	-1.5% plus £78,000	-0.8% plus £86,100	£94,100	16.8% plus £78,000	17.5% plus £86,100	18.3% plus £94,100

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Charfield Primary School (Castle School Education Trust)		20.2%	-1.6% plus £8,200	-0.8% plus £8,600	£9,000	18.6% plus £8,200	19.4% plus £8,600	20.2% plus £9,000
Chew Stoke Church School	3	16.0%	-0.2% plus £16,300	Nil	Nil	15.8% plus £16,300	16.0%	16.0%
Christchurch C of E Primary School		17.2%	-1.3% plus £12,300	-0.7% plus £13,000	£13,800	15.9% plus £12,300	16.5% plus £13,000	17.2% plus £13,800
Churchill Academy	4	14.8%	£108,300	£117,200	£125,900	14.8% plus £108,300	14.8% plus £117,200	14.8% plus £125,900
City Academy (Cabot Learning Federation)	4	12.9%	£34,450	£43,750	£53,100	12.9% plus £34,450	12.9% plus £43,750	12.9% plus £53,100
Clevedon School Academy (Clevedon Learning Trust)		14.8%	-0.4% plus £62,100	£67,500	£72,900	14.4% plus £62,100	14.8% plus £67,500	14.8% plus £72,900
Clutton Primary School (Midsomer Norton Schools Partnership Trust)		21.6%	£7,600	£8,000	£8,500	21.6% plus £7,600	21.6% plus £8,000	21.6% plus £8,500
Colston's Primary School		14.3%	-1.4% plus £8,900	-0.7% plus £10,500	£12,100	12.9% plus £8,900	13.6% plus £10,500	14.3% plus £12,100
Colston's Girls' School (Colston's Girls' School Trust)		14.8%	(£4,800)	(£5,000)	(£5,200)	14.8% less £4,800	14.8% less £5,000	14.8% less £5,200
Combe Down C of E Primary School (Palladian Academy Trust)		16.7%	£29,600	£30,700	£31,800	16.7% plus £29,600	16.7% plus £30,700	16.7% plus £31,800
Connaught Primary School (Oasis Community Learning)		14.6%	-0.9% plus £14,400	-0.4% plus £14,900	£15,500	13.7% plus £14,400	14.2% plus £14,900	14.6% plus £15,500
Cotham School Academy		15.0%	-0.8% plus £83,400	-0.3% plus £88,100	£92,800	14.2% plus £83,400	14.7% plus £88,100	15.0% plus £92,800
Court De Wyck Church School (Bath & Wells MAT)	3	20.6%	-0.1% plus £31,600	Nil	Nil	20.5% plus £31,600	20.6%	20.6%
Crockerne C of E Primary School (Inspirational Futures Trust)		17.7%	£43,500	£45,100	£46,800	17.7% plus £43,500	17.7% plus £45,100	17.7% plus £46,800
Digitech Studio School, Bristol (Cabot Learning Federation)		13.9%	(£100)	(£100)	(£100)	13.9% less £100	13.9% less £100	13.9% less £100

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Dolphin School (The) (Colston's Girls' School Trust)		10.3%	-0.9% plus £300	-0.4% plus £500	£700	9.4% plus £300	9.9% plus £500	10.3% plus £700
Downend School Academy (Castle School Education Trust)		16.3%	-0.4% plus £41,700	£43,300	£44,800	15.9% plus £41,700	16.3% plus £43,300	16.3% plus £44,800
Dundry C of E Academy (Midsomer Norton Schools Partnership Trust)		22.8%	£2,200	£2,300	£2,400	22.8% plus £2,200	22.8% plus £2,300	22.8% plus £2,400
Elmlea Junior School Academy	3	16.5%	-0.6% plus £45,100	-0.1%	Nil	15.9% plus £45,100	16.4%	16.5%
Fairfield High School (Excalibur Academies Trust)		15.4%	£65,100	£69,400	£73,700	15.4% plus £65,100	15.4% plus £69,400	15.4% plus £73,700
Fairlawn School (Colston's Girls' School Trust)		13.6%	(£100)	(£100)	(£100)	13.6% less £100	13.6% less £100	13.6% less £100
Filton Avenue Primary School (Trust in Learning)		12.8%	£26,200	£33,100	£40,000	12.8% plus £26,200	12.8% plus £33,100	12.8% plus £40,000
Fosse Way School (The Partnership Trust)		13.5%	-0.4% plus £70,400	£75,600	£80,900	13.1% plus £70,400	13.5% plus £75,600	13.5% plus £80,900
Four Acres Primary Academy (Little Acorn Trust)		15.0%	-1.1% plus £30,100	-0.5% plus £31,700	£33,200	13.9% plus £30,100	14.5% plus £31,700	15.0% plus £33,200
Frome Vale Academy (Cabot Learning Federation)	4	15.3%	-1.3% plus £11,650	-0.6% plus £12,040	£12,510	14.0% plus £11,650	14.7% plus £12,040	15.3% plus £12,510
Gordano School Academy (Lighthouse Schools Partnership)		17.8%	-1.5% plus £133,800	-0.8% plus £146,100	£158,600	16.3% plus £133,800	17.0% plus £146,100	17.8% plus £158,600
Hanham Woods Academy (Cabot Learning Federation)	3	16.6%	£223,200	Nil	Nil	16.6% plus £223,200	16.6%	16.6%
Hans Price Academy (Cabot Learning Federation)	3	14.8%	-1.0% plus £262,600	-0.5%	Nil	13.8% plus £262,600	14.3%	14.8%
Hayesfield Girls School Academy	3	17.5%	-1.5% plus £120,400	-0.7%	Nil	16.0% plus £120,400	16.8%	17.5%
Haywood Village Academy (Cabot Learning Federation)		15.9%	Nil	Nil	Nil	15.9%	15.9%	15.9%

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Henbury School		14.7%	£36,000	£37,300	£38,700	14.7% plus £36,000	14.7% plus £37,300	14.7% plus £38,700
Henleaze Junior School Academy		13.6%	£14,500	£16,000	£17,400	13.6% plus £14,500	13.6% plus £16,000	13.6% plus £17,400
Heron's Moor Academy (Inspirational Futures Trust)		15.1%	-1.1% plus £24,200	-0.6% plus £25,200	£26,100	14.0% plus £24,200	14.5% plus £25,200	15.1% plus £26,100
High Down Infant School (Lighthouse Schools Partnership)		16.1%	£35,900	£37,200	£38,600	16.1% plus £35,900	16.1% plus £37,200	16.1% plus £38,600
High Down Junior School (Lighthouse Schools Partnership)		19.5%	£40,300	£41,800	£43,300	19.5% plus £40,300	19.5% plus £41,800	19.5% plus £43,300
High Littleton C of E Primary School (Midsomer Norton Schools Partnership Trust)		15.6%	£7,200	£7,500	£7,800	15.6% plus £7,200	15.6% plus £7,500	15.6% plus £7,800
Hotwells Primary School		16.0%	-0.3% plus £14,800	£15,300	£15,900	15.7% plus £14,800	16.0% plus £15,300	16.0% plus £15,900
IKB Academy (Wellsway MAT)		14.0%	(£1,000)	Nil	Nil	14.0% less £1,000	14.0%	14.0%
Kingfisher School (The) (Colston's Girls' School Trust)		18.1%	-2.1% plus £12,500	-1.1% plus £13,000	£13,500	16.0% plus £12,500	17.0% plus £13,000	18.1% plus £13,500
Kings Oak Academy (Cabot Learning Federation)	4	16.0%	£45,710	£54,610	£63,380	16.0% plus £45,710	16.0% plus £54,610	16.0% plus £63,380
Kingshill Church School (Bath & Wells MAT)	3	17.6%	-2.4% plus £41,700	-1.2%	Nil	15.2% plus £41,700	16.4%	17.6%
Longvernal Primary School (Midsomer Norton Schools Partnership Trust)		16.8%	£3,800	£3,900	£4,000	16.8% plus £3,800	16.8% plus £3,900	16.8% plus £4,000
Mangotsfield School (Castle School Education Trust)		17.1%	-0.3% plus £74,300	£77,200	£80,100	16.8% plus £74,300	17.1% plus £77,200	17.1% plus £80,100
Marlwood School (Castle School Education Trust)		17.1%	-0.2% plus £52,500	£57,200	£61,800	16.9% plus £52,500	17.1% plus £57,200	17.1% plus £61,800
Midsomer Norton Schools Partnership		17.9%	-1.9% plus £127,300	-0.9% plus £143,300	£159,400	16.0% plus £127,300	17.0% plus £143,300	17.9% plus £159,400

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Minerva Primary Academy (Cabot Learning Federation)	4	17.8%	-1.7% plus £11,550	-0.9% plus £12,140	£12,910	16.1% plus £11,550	16.9% plus £12,140	17.8% plus £12,910
Moorlands Infant School (The Partnership Trust)		18.6%	£8,100	£8,400	£8,700	18.6% plus £8,100	18.6% plus £8,400	18.6% plus £8,700
Moorlands Junior School (The Partnership Trust)		17.6%	£9,000	£9,300	£9,600	17.6% plus £9,000	17.6% plus £9,300	17.6% plus £9,600
Nailsea School		19.8%	-2.3% plus £60,100	-1.2% plus £64,700	£69,300	17.5% plus £60,100	18.6% plus £64,700	19.8% plus £69,300
North Somerset Enterprise & Technology College (Inspirational Futures Trust)		11.6%	(£700)	(£700)	(£700)	11.6% less £700	11.6% less £700	11.6% less £700
Oasis Academy Bank Leaze (Oasis Community Learning)		12.7%	-0.7% plus £11,700	-0.2% plus £12,200	£12,800	12.0% plus £11,700	12.5% plus £12,200	12.7% plus £12,800
Oasis Academy Brightstowe (Oasis Community Learning)		13.7%	£27,200	£43,000	£58,700	13.7% plus £27,200	13.7% plus £43,000	13.7% plus £58,700
Oasis Academy Brislington (Oasis Community Learning)		16.3%	-0.2% plus £96,000	£102,000	£108,000	16.1% plus £96,000	16.3% plus £102,000	16.3% plus £108,000
Oasis Academy John Williams (Oasis Community Learning)		13.6%	£4,700	£4,900	£5,100	13.6% plus £4,700	13.6% plus £4,900	13.6% plus £5,100
Oasis Academy Longcross (Oasis Community Learning)		15.5%	£42,200	£44,400	£46,700	15.5% plus £42,200	15.5% plus £44,400	15.5% plus £46,700
Oasis Academy Marksbury Road (Oasis Community Learning)		15.4%	-1.3% plus £1,000	-0.7%	Nil	14.1% plus £1,000	14.7%	15.4%
Oasis Academy New Oak (Oasis Community Learning)		13.8%	-0.9% plus £19,800	-0.4% plus £22,500	£25,300	12.9% plus £19,800	13.4% plus £22,500	13.8% plus £25,300
Oldfield Park Infant School (Palladian Academy Trust)		18.1%	£16,800	£17,400	£18,000	18.1% plus £16,800	18.1% plus £17,400	18.1% plus £18,000
Oldfield Park Junior School (Palladian Academy Trust)		19.7%	£10,500	£10,900	£11,300	19.7% plus £10,500	19.7% plus £10,900	19.7% plus £11,300
Oldfield School	3	15.5%	£53,800	Nil	Nil	15.5% plus £53,800	15.5%	15.5%

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Orchard Academy (Trust in Learning)		14.8%	£48,800	£50,600	£52,500	14.8% plus £48,800	14.8% plus £50,600	14.8% plus £52,500
Parson Street Primary School (Trust in Learning)		15.4%	£20,900	£21,700	£22,500	15.4% plus £20,900	15.4% plus £21,700	15.4% plus £22,500
Patchway Community College		19.6%	-1.3% plus £63,600	-0.7% plus £68,000	£72,400	18.3% plus £63,600	18.9% plus £68,000	19.6% plus £72,400
Peasedown St John Primary School (Dragonfly Education Trust)		16.5%	£42,300	£43,900	£45,500	16.5% plus £42,300	16.5% plus £43,900	16.5% plus £45,500
Portishead Primary School (Lighthouse Schools Partnership)		15.7%	£39,600	£41,100	£42,600	15.7% plus £39,600	15.7% plus £41,100	15.7% plus £42,600
Priory Community School (Priory Learning Trust)	3	15.2%	-0.8% plus £431,800	-0.3%	Nil	14.4% plus £431,800	14.9%	15.2%
Ralph Allen School (Palladian Academy Trust)		16.9%	£48,100	£54,500	£60,900	16.9% plus £48,100	16.9% plus £54,500	16.9% plus £60,900
Redfield Educate Together Primary Academy (E-Act)		11.9%	-1.4% plus £100	-0.7% plus £300	£400	10.5% plus £100	11.2% plus £300	11.9% plus £400
Redland Green School		14.5%	-1.5% plus £82,800	-0.8% plus £87,400	£92,100	13.0% plus £82,800	13.7% plus £87,400	14.5% plus £92,100
Saltford C of E Primary School (Wellsway MAT)	4	17.9%	£14,090	£14,580	£15,130	17.9% plus £14,090	17.9% plus £14,580	17.9% plus £15,130
Severn Beach Primary Academy (Castle School Education Trust)		20.6%	£9,100	£10,100	£11,200	20.6% plus £9,100	20.6% plus £10,100	20.6% plus £11,200
Sir Bernard Lovell School (Wellsway MAT)	4	15.7%	-0.4% plus £73,110	£78,200	£83,190	15.3% plus £73,110	15.7% plus £78,200	15.7% plus £83,190
St Bede's Catholic College		15.2%	-1.1% plus £45,900	-0.5% plus £49,500	£53,100	14.1% plus £45,900	14.7% plus £49,500	15.2% plus £53,100
St Georges Church School (Bath & Wells MAT)	3	18.7%	£72,000	Nil	Nil	18.7% plus £72,000	18.7%	18.7%
St John the Evangelist Church School (Bath & Wells MAT)	3	18.0%	£60,700	Nil	Nil	18.0% plus £60,700	18.0%	18.0%

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
St John's C of E Primary School, Midsomer Norton (Anne Harris Trust)		16.9%	-0.2% plus £22,600	£24,100	£25,700	16.7% plus £22,600	16.9% plus £24,100	16.9% plus £25,700
St John's CEVC Primary Academy, Keynsham (WellsWay MAT)	4	17.7%	-0.2% plus £9,880	£10,470	£10,950	17.5% plus £9,880	17.7% plus £10,470	17.7% plus £10,950
St Katherine's School (Inspirational Futures Trust)		17.1%	£79,600	£82,500	£85,600	17.1% plus £79,600	17.1% plus £82,500	17.1% plus £85,600
St Mark's Primary School (Bath & Wells MAT)	3	15.7%	£115,800	Nil	Nil	15.7% plus £115,800	15.7%	15.7%
St Martin's Garden Primary School (Palladian Academy Trust)		14.9%	£42,000	£43,600	£45,200	14.9% plus £42,000	14.9% plus £43,600	14.9% plus £45,200
St Mary's CEVA Primary School (Lighthouse Schools Partnership)		16.6%	£5,800	£6,000	£6,200	16.6% plus £5,800	16.6% plus £6,000	16.6% plus £6,200
St Nicholas of Tolentine RC Primary School		13.4%	£13,100	£13,600	£14,100	13.4% plus £13,100	13.4% plus £13,600	13.4% plus £14,100
St Patrick's Catholic Primary School	3	17.5%	-0.3% plus £33,900	Nil	Nil	17.2% plus £33,900	17.5%	17.5%
St Peter's C of E Primary School (Lighthouse Schools Partnership)	4	15.8%	£29,360	£30,440	£31,600	15.8% plus £29,360	15.8% plus £30,440	15.8% plus £31,600
St Philip's C of E Primary School (Palladian Academy Trust)		17.3%	£22,100	£22,900	£23,700	17.3% plus £22,100	17.3% plus £22,900	17.3% plus £23,700
St Teresa's Catholic Primary School		15.4%	-0.6% plus £13,200	-0.1% plus £13,800	£14,400	14.8% plus £13,200	15.3% plus £13,800	15.4% plus £14,400
Steiner Academy Bristol		14.1%	-0.6% less £300	-0.1% less £300	(£300)	13.5% less £300	14.0% less £300	14.1% less £300
Stoke Bishop C of E Primary School	3	16.5%	£69,400	Nil	Nil	16.5% plus £69,400	16.5%	16.5%
Summerhill Academy (Cabot Learning Federation)	4	17.7%	-1.0% plus £11,060	-0.5% plus £12,140	£13,200	16.7% plus £11,060	17.2% plus £12,140	17.7% plus £13,200
Three Ways School		12.7%	-1.1% plus £59,800	-0.6% plus £66,400	£73,000	11.6% plus £59,800	12.1% plus £66,400	12.7% plus £73,000

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Tickenham C of E Primary School (Clevedon Learning Trust)		11.9%	-1.5% plus £1,000	-0.7% plus £1,100	£1,200	10.4% plus £1,000	11.2% plus £1,100	11.9% plus £1,200
Trinity Church School (Bath & Wells MAT)	3	14.7%	£70,600	Nil	Nil	14.7% plus £70,600	14.7%	14.7%
Trust In Learning		16.7%	-5.5% plus £4,700	-5.5% plus £4,900	-5.5%	11.2% plus £4,700	11.2% plus £4,900	11.2%
Wallscourt Farm Academy (Cabot Learning Federation)	4	13.8%	£100	£100	£200	13.8% plus £100	13.8% plus £100	13.8% plus £200
Waycroft Academy (Waycroft MAT)		15.7%	£31,700	£35,100	£38,600	15.7% plus £31,700	15.7% plus £35,100	15.7% plus £38,600
Wellsway School (Wellsway MAT)	4	15.6%	-0.1% plus £49,030	£50,990	£52,880	15.5% plus £49,030	15.6% plus £50,990	15.6% plus £52,880
Welton Primary School (Midsomer Norton Schools Partnership Trust)		16.6%	£18,700	£19,400	£20,100	16.6% plus £18,700	16.6% plus £19,400	16.6% plus £20,100
West Town Lane Academy		14.6%	£27,100	£28,300	£29,600	14.6% plus £27,100	14.6% plus £28,300	14.6% plus £29,600
Westbury Park Primary School		16.4%	£16,900	£17,500	£18,100	16.4% plus £16,900	16.4% plus £17,500	16.4% plus £18,100
Westbury-on-Trym C of E Academy		16.3%	-0.5% plus £20,300	£21,800	£23,300	15.8% plus £20,300	16.3% plus £21,800	16.3% plus £23,300
Weston All Saints C of E Primary School (Comenius Academy Trust)		17.2%	£39,800	£41,300	£42,800	17.2% plus £39,800	17.2% plus £41,300	17.2% plus £42,800
Wicklea Academy (Waycroft MAT)		16.3%	£12,000	£12,400	£12,900	16.3% plus £12,000	16.3% plus £12,400	16.3% plus £12,900
Widcombe C of E Junior School (Palladian Academy Trust)		17.2%	£10,800	£11,200	£11,600	17.2% plus £10,800	17.2% plus £11,200	17.2% plus £11,600
Widcombe Infant School (Palladian Academy Trust)		16.3%	£19,300	£20,000	£20,700	16.3% plus £19,300	16.3% plus £20,000	16.3% plus £20,700
Winterbourne International Academy (The Ridings' Federation of Academies)		16.4%	-1.1% less £6,100	-0.5% less £6,300	(£6,500)	15.3% less £6,100	15.9% less £6,300	16.4% less £6,500

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Woodlands Academy (Waycroft MAT)		13.1%	£2,700	£5,400	£8,100	13.1% plus £2,700	13.1% plus £5,400	13.1% plus £8,100
Worle Community School (Priory Learning Trust)		17.5%	£118,500	£122,900	£127,400	17.5% plus £118,500	17.5% plus £122,900	17.5% plus £127,400
Writhlington Academy Trust (Dragonfly Education Trust)		14.4%	-1.3% plus £83,200	-0.7% plus £90,700	£98,200	13.1% plus £83,200	13.7% plus £90,700	14.4% plus £98,200
Yate International Academy (The Ridings' Federation of Academies)		15.3%	-0.4% plus £12,700	£22,100	£31,600	14.9% plus £12,700	15.3% plus £22,100	15.3% plus £31,600
Yeo Moor Primary School (Clevedon Learning Trust)		18.2%	£21,300	£22,500	£23,700	18.2% plus £21,300	18.2% plus £22,500	18.2% plus £23,700
Multi-Academy Trusts (Pooled Rates)								
Diocese of Bristol Academies Trust		15.8%	£72,100	£74,700	£77,500	15.8% plus £72,100	15.8% plus £74,700	15.8% plus £77,500
E-Act	3	13.4%	1.1% plus £178,889	0.6%	Nil	14.5% plus £178,889	14.0%	13.4%
Endeavour Academy Trust	4	14.0%	-1.0% plus £59,500	-0.5% plus £61,760	£64,040	13.0% plus £59,500	13.5% plus £61,760	14.0% plus £64,040
Merchants Academy Trust	4	15.1%	-0.4% plus £14,090	£14,580	Nil	14.7% plus £14,090	15.1% plus £14,580	15.1%
Olympus Academy Trust		15.1%	£244,200	£253,300	£262,700	15.1% plus £244,200	15.1% plus £253,300	15.1% plus £262,700
Colleges and Universities								
Bath College		14.6%	£155,700	£166,600	£177,400	14.6% plus £155,700	14.6% plus £166,600	14.6% plus £177,400
Bath Spa University		13.8%	£646,200	£702,700	£759,100	13.8% plus £646,200	13.8% plus £702,700	13.8% plus £759,100
City of Bristol College		16.1%	-1.1% plus £558,000	-0.6% plus £594,700	£631,400	15.0% plus £558,000	15.5% plus £594,700	16.1% plus £631,400
South Gloucestershire and Stroud College		13.8%	-0.7% plus £436,600	-0.2% plus £453,300	£470,100	13.1% plus £436,600	13.6% plus £453,300	13.8% plus £470,100

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
St. Brendan's Sixth Form College	3	15.4%	-1.1% plus £122,300	-0.5%	Nil	14.3% plus £122,300	14.9%	15.4%
University of Bath	3	15.1%	£2,396,130	Nil	Nil	15.1% plus £2,396,130	15.1%	15.1%
University of the West of England	4	14.2%	-0.2% plus £2,286,930	£2,441,660	£2,596,390	14.0% plus £2,286,930	14.2% plus £2,441,660	14.2% plus £2,596,390
Weston College	4	13.1%	£308,190	£347,240	£386,390	13.1% plus £308,190	13.1% plus £347,240	13.1% plus £386,390
Designating Bodies								
Almondsbury Parish Council		19.3%	-3.2%	-1.6%	Nil	16.1%	17.7%	19.3%
Backwell Parish Council	3	22.5%	-2.9% plus £5,900	-1.5%	Nil	19.6% plus £5,900	21.0%	22.5%
Bath Tourism Plus		22.3%	-3.5%	-1.7%	Nil	18.8%	20.6%	22.3%
Bradley Stoke Town Council	3	20.7%	-2.3% plus £27,300	-1.1%	Nil	18.4% plus £27,300	19.6%	20.7%
Bristol Waste Company		20.7%	£300	£600	£800	20.7% plus £300	20.7% plus £600	20.7% plus £800
Charter Trustees of the City of Bath		15.1%	(£1,400)	(£1,500)	(£1,600)	15.1% less £1,400	15.1% less £1,500	15.1% less £1,600
Clevedon Town Council	3	20.3%	-1.8% plus £1,000	-0.9%	Nil	18.5% plus £1,000	19.4%	20.3%
Congresbury Parish Council		17.2%	£100	£100	£100	17.2% plus £100	17.2% plus £100	17.2% plus £100
Destination Bristol	3	14.9%	-1.9% plus £73,500	-1.0%	Nil	13.0% plus £73,500	13.9%	14.9%
Dodington Parish Council	4	22.0%	-2.6% plus £1,570	-1.3% plus £1,570	£1,760	19.4% plus £1,570	20.7% plus £1,570	22.0% plus £1,760
Downend & Bromley Heath Parish Council	4	16.8%	-1.5% plus £200	-0.8% plus £400	£500	15.3% plus £200	16.0% plus £400	16.8% plus £500

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Emersons Green Town Council	3	20.1%	-2.9% plus £7,300	-1.5%	Nil	17.2% plus £7,300	18.6%	20.1%
Filton Town Council		15.2%	-1.2% less £6,200	-0.6% less £6,400	(£6,600)	14.0% less £6,200	14.6% less £6,400	15.2% less £6,600
Frampton Cotterell Parish Council	4	20.4%	£1,900	£2,300	£2,600	20.4% plus £1,900	20.4% plus £2,300	20.4% plus £2,600
Hanham Abbots Parish Council		15.2%	-1.9% plus £100	-0.9% plus £200	£200	13.3% plus £100	14.3% plus £200	15.2% plus £200
Hanham Parish Council		20.0%	-2.6% plus £2,100	-1.3% plus £2,200	£2,300	17.4% plus £2,100	18.7% plus £2,200	20.0% plus £2,300
Keynsham Town Council	4	20.0%	-1.8% plus £14,680	-0.9% plus £15,270	£15,850	18.2% plus £14,680	19.1% plus £15,270	20.0% plus £15,850
Midsomer Norton Town Council	4	20.4%	-4.4% plus £8,600	-2.2% plus £8,900	£9,200	16.0% plus £8,600	18.2% plus £8,900	20.4% plus £9,200
Nailsea Town Council		20.9%	-1.0% plus £5,500	-0.5% plus £6,300	£6,900	19.9% plus £5,500	20.4% plus £6,300	20.9% plus £6,900
Oldland Parish Council		18.8%	-2.5% plus £900	-1.2% plus £1,300	£1,800	16.3% plus £900	17.6% plus £1,300	18.8% plus £1,800
Patchway Town Council		20.4%	-3.6% less £5,700	-1.8% less £5,900	(£6,100)	16.8% less £5,700	18.6% less £5,900	20.4% less £6,100
Paulton Parish Council		17.3%	-0.4% less £1,900	(£2,000)	(£2,100)	16.9% less £1,900	17.3% less £2,000	17.3% less £2,100
Peasedown St John Parish Council		16.0%	-3.1% plus £800	-1.6% plus £900	£1,000	12.9% plus £800	14.4% plus £900	16.0% plus £1,000
Pill & Easton-in-Gordano Parish Council		18.2%	-1.5% plus £200	-0.8% plus £300	£400	16.7% plus £200	17.4% plus £300	18.2% plus £400
Portishead Town Council		18.3%	-2.3% plus £4,800	-1.2% plus £5,200	£5,600	16.0% plus £4,800	17.1% plus £5,200	18.3% plus £5,600
Radstock Town Council		14.8%	-2.9% plus £4,400	-1.4% plus £4,700	£5,000	11.9% plus £4,400	13.4% plus £4,700	14.8% plus £5,000

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Saltford Parish Council		24.5%	-3.2% plus £400	-1.6% plus £500	£500	21.3% plus £400	22.9% plus £500	24.5% plus £500
Stoke Gifford Parish Council		14.4%	(£2,900)	(£3,000)	(£3,100)	14.4% less £2,900	14.4% less £3,000	14.4% less £3,100
Thornbury Town Council		23.5%	-2.3% plus £14,200	-1.1% plus £14,700	£15,200	21.2% plus £14,200	22.4% plus £14,700	23.5% plus £15,200
Westerleigh Parish Council		19.2%	-2.7% less £1,800	-1.3% less £1,900	(£2,000)	16.5% less £1,800	17.9% less £1,900	19.2% less £2,000
Westfield Parish Council	3	16.8%	£16,600	Nil	Nil	16.8% plus £16,600	16.8%	16.8%
Weston-super-Mare Town Council		16.5%	-1.9% plus £9,100	-1.0% plus £10,500	£11,800	14.6% plus £9,100	15.5% plus £10,500	16.5% plus £11,800
Whitchurch Parish Council		19.9%	-2.6% plus £200	-1.3% plus £200	£300	17.3% plus £200	18.6% plus £200	19.9% plus £300
Winterbourne Parish Council		27.4%	-2.1% plus £1,000	-1.1% plus £1,200	£1,600	25.3% plus £1,000	26.3% plus £1,200	27.4% plus £1,600
Yate Town Council	3	13.2%	£36,820	Nil	Nil	13.2% plus £36,820	13.2%	13.2%
Yatton Parish Council		22.1%	-1.0% plus £700	-0.5% plus £700	£700	21.1% plus £700	21.6% plus £700	22.1% plus £700
Transferee Admission Bodies - Outsourcing employers shown in brackets								
Aspens Services Ltd - Abbeywood Community School (Olympus Academy Trust)		21.4%	Nil	Nil	Nil	21.4%	21.4%	21.4%
Aspens Services Ltd - Marlwood School (Castle School Education Trust)		18.1%	Nil	Nil	Nil	18.1%	18.1%	18.1%
Aspens Services Ltd - Meadowbrook Primary School (Olympus Academy Trust)		20.1%	Nil	Nil	Nil	20.1%	20.1%	20.1%
Action For Children (Bristol City Council)		29.8%	(£2,000)	(£2,100)	(£2,200)	29.8% less £2,000	29.8% less £2,100	29.8% less £2,200

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Active Community Engagement Limited (Bristol City Council)		22.6%	£800	£800	£800	22.6% plus £800	22.6% plus £800	22.6% plus £800
Agilisys Limited (North Somerset Council)		21.3%	£17,500	£18,100	£18,800	21.3% plus £17,500	21.3% plus £18,100	21.3% plus £18,800
Agilisys Limited 2015 (North Somerset Council)		20.6%	£43,100	£44,700	£46,400	20.6% plus £43,100	20.6% plus £44,700	20.6% plus £46,400
Alliance Living Care Limited (North Somerset Council)		22.3%	Nil	Nil	Nil	22.3%	22.3%	22.3%
Aspens Services Ltd - Bannerman Road Community Academy (Colston's Girls' School Trust)		26.0%	Nil	Nil	Nil	26.0%	26.0%	26.0%
Aspens Services Ltd - Beacons Rise Primary School (South Gloucestershire Council)		21.5%	Nil	Nil	Nil	21.5%	21.5%	21.5%
Aspens Services Ltd - Begbrook Primary Academy (Cabot Learning Federation)		20.0%	(£200)	(£200)	(£200)	20.0% less £200	20.0% less £200	20.0% less £200
Aspens Services Ltd - Blackhorse Primary School (South Gloucestershire Council)		20.4%	Nil	Nil	Nil	20.4%	20.4%	20.4%
Aspens Services Ltd - Bradley Stoke Community School (Olympus Academy Trust)		20.5%	Nil	Nil	Nil	20.5%	20.5%	20.5%
Aspens Services Ltd - Castle School (Castle School Education Trust)		19.9%	Nil	Nil	Nil	19.9%	19.9%	19.9%
Aspens Services Ltd - Charborough Road Primary School (Olympus Academy Trust)		17.2%	Nil	Nil	Nil	17.2%	17.2%	17.2%
Aspens Services Ltd - Charfield School (Castle School Education Trust)		21.2%	Nil	Nil	Nil	21.2%	21.2%	21.2%
Aspens Services Ltd - Downend School (Castle School Education Trust)		21.0%	Nil	Nil	Nil	21.0%	21.0%	21.0%

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Aspens Services Ltd - Frampton Cotterell School (South Gloucestershire Council)		23.2%	Nil	Nil	Nil	23.2%	23.2%	23.2%
Aspens Services Ltd - Frome Vale Academy (Cabot Learning Federation)		21.1%	(£100)	(£100)	(£100)	21.1% less £100	21.1% less £100	21.1% less £100
Aspens Services Ltd - Hanham Abbots Junior School (South Gloucestershire Council)		21.5%	Nil	Nil	Nil	21.5%	21.5%	21.5%
Aspens Services Ltd - Hanham Wood Academy (Cabot Learning Federation)		19.5%	Nil	Nil	Nil	19.5%	19.5%	19.5%
Aspens Services Ltd – King's Oak Academy (Cabot Learning Federation)		24.0%	(£900)	(£900)	(£900)	24.0% less £900	24.0% less £900	24.0% less £900
Aspens Services Ltd - Kings' Forest Primary School (South Gloucestershire Council)		18.3%	Nil	Nil	Nil	18.3%	18.3%	18.3%
Aspens Services Ltd - Longwell Green Primary School (South Gloucestershire Council)		17.0%	Nil	Nil	Nil	17.0%	17.0%	17.0%
Aspens Services Ltd - Mangotsfield School (Olympus Academy Trust)		18.5%	Nil	Nil	Nil	18.5%	18.5%	18.5%
Aspens Services Ltd - Minerva Academy (Cabot Learning Federation)		23.3%	Nil	Nil	Nil	23.3%	23.3%	23.3%
Aspens Services Ltd - Shirehampton Primary School (Bristol City Council)		27.4%	Nil	Nil	Nil	27.4%	27.4%	27.4%
Aspens Services Ltd - St Barnabas C of E Primary School (South Gloucestershire Council)		20.3%	Nil	Nil	Nil	20.3%	20.3%	20.3%
Aspens Services Ltd - Summerhill Academy (Cabot Learning Federation)		23.7%	Nil	Nil	Nil	23.7%	23.7%	23.7%
Aspens Services Ltd - Warmley Park School (Bristol City Council)		18.5%	Nil	Nil	Nil	18.5%	18.5%	18.5%

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Aspens Services Ltd (Patchway Community College)		19.4%	Nil	Nil	Nil	19.4%	19.4%	19.4%
BAM Construction UK Limited (Bristol City Council)		22.7%	£2,600	£2,700	£2,800	22.7% plus £2,600	22.7% plus £2,700	22.7% plus £2,800
Bespoke Cleaning Services Ltd - Filton Hill Primary School (Olympus Academy Trust)		20.8%	Nil	Nil	Nil	20.8%	20.8%	20.8%
Bespoke Cleaning Services Ltd - Stoke Lodge Primary School (Olympus Academy Trust)		21.3%	Nil	Nil	Nil	21.3%	21.3%	21.3%
Brunelcare CIC (North Somerset Council)		21.9%	Nil	Nil	Nil	21.9%	21.9%	21.9%
Caterlink Limited (South Gloucestershire and Stroud College)		24.1%	(£700)	Nil	Nil	24.1% less £700	24.1%	24.1%
Churchill Contract Services Ltd - Milton Park Primary School (North Somerset Council)		24.2%	Nil	Nil	Nil	24.2%	24.2%	24.2%
Churchill Contract Services Ltd - Westhaven School (North Somerset Council)		23.5%	Nil	Nil	Nil	23.5%	23.5%	23.5%
Churchill Contract Services Ltd (Bristol City Council)		22.2%	£800	£800	£800	22.2% plus £800	22.2% plus £800	22.2% plus £800
Churchill Contract Services Ltd (South Gloucestershire and Stroud College)		22.4%	£600	Nil	Nil	22.4% plus £600	22.4%	22.4%
Churchill Contract Services Ltd -Golden Valley Primary School (North Somerset Council)		24.5%	Nil	Nil	Nil	24.5%	24.5%	24.5%
Circadian Trust (South Gloucestershire Council)	4	18.1%	-2.5% plus £91,310	-1.3% plus £107,460	£123,510	15.6% plus £91,310	16.8% plus £107,460	18.1% plus £123,510
Circadian Trust (No 2) (South Gloucestershire Council)	4	14.3%	-1.0% plus £2,540	-0.5% plus £4,890	£7,240	13.3% plus £2,540	13.8% plus £4,890	14.3% plus £7,240

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Compass Contract Services (UK) Ltd - Bristol Cathedral School (Bristol Cathedral Schools Trust)		17.5%	Nil	Nil	Nil	17.5%	17.5%	17.5%
Compass Contract Services (UK) Ltd - Ashton Park School (Bristol City Council)		23.6%	Nil	Nil	Nil	23.6%	23.6%	23.6%
Compass Contract Services (UK) Ltd - Compass Point South Street School (Bristol City Council)		23.4%	Nil	Nil	Nil	23.4%	23.4%	23.4%
Compass Contract Services (UK) Ltd - Luckwell Primary School (Bristol City Council)		23.4%	Nil	Nil	Nil	23.4%	23.4%	23.4%
Compass Contract Services (UK) Ltd - Nova Primary School (Bristol City Council)		29.0%	Nil	Nil	Nil	29.0%	29.0%	29.0%
Compass Contract Services (UK) Ltd - Sea Mills Primary School (Bristol City Council)		19.7%	Nil	Nil	Nil	19.7%	19.7%	19.7%
Compass Contract Services (UK) Ltd - St Bernard's Catholic Primary School (Bristol City Council)		20.9%	Nil	Nil	Nil	20.9%	20.9%	20.9%
Creative Youth Network (East) (Hillfields Youth Centre) (Bristol City Council)		19.1%	(£6,900)	Nil	Nil	19.1% less £6,900	19.1%	19.1%
Dolce Ltd - Filton Hill Primary School (Olympus Academy Trust)		19.3%	Nil	Nil	Nil	19.3%	19.3%	19.3%
Dolce Ltd - Mangotsfield School (Castle School Education Trust)		19.9%	Nil	Nil	Nil	19.9%	19.9%	19.9%
Edwards and Ward Ltd (Chew Stoke Church School)		29.9%	Nil	Nil	Nil	29.9%	29.9%	29.9%

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Fit For Sport - Trinity Anglican Methodist Primary School (Bath & Wells MAT)		17.1%	(£100)	(£100)	(£100)	17.1% less £100	17.1% less £100	17.1% less £100
Fit For Sport Ltd - St Peter's C of E Primary School (Lighthouse Schools Partnership)		21.0%	£1,100	Nil	Nil	21.0% plus £1,100	21.0%	21.0%
Glen Cleaning Company Ltd (Bristol City Council)		24.0%	Nil	Nil	Nil	24.0%	24.0%	24.0%
Greenwich Leisure Ltd (Bath & North East Somerset Council)		16.9%	£1,500	£1,600	£1,700	16.9% plus £1,500	16.9% plus £1,600	16.9% plus £1,700
Greenwich Leisure Ltd (North Somerset Council)		19.5%	(£8,300)	Nil	Nil	19.5% less £8,300	19.5%	19.5%
HCT Group (CT Plus CIC) (Bristol City Council)		25.3%	(£22,400)	(£22,300)	Nil	25.3% less £22,400	25.3% less £22,300	25.3%
Interserve Catering Services Ltd - St Patrick's School (St Patrick's Catholic Primary School)		21.4%	Nil	Nil	Nil	21.4%	21.4%	21.4%
Interserve Catering Services Ltd (Bristol City Council)		19.6%	£75,800	Nil	Nil	19.6% plus £75,800	19.6%	19.6%
Interserve Catering Services Ltd (Henleaze Junior School)		21.0%	Nil	Nil	Nil	21.0%	21.0%	21.0%
Interserve Catering Services Ltd (Little Mead Academy)		25.3%	Nil	Nil	Nil	25.3%	25.3%	25.3%
ISS Mediclean Ltd (Bristol City Council)		19.2%	(£4,000)	(£4,100)	(£4,300)	19.2% less £4,000	19.2% less £4,100	19.2% less £4,300
ISS Mediclean Ltd (Cabot Learning Federation)		24.9%	(£4,600)	(£4,800)	Nil	24.9% less £4,600	24.9% less £4,800	24.9%
KGB Cleaning (South West) Ltd (Backwell Academy)		20.5%	Nil	Nil	Nil	20.5%	20.5%	20.5%

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
Learning Partnership West CIC (LOT 1) - Brentry Lodge Youth Centre (Bristol City Council)		20.2%	(£6,000)	(£6,200)	(£6,400)	20.2% less £6,000	20.2% less £6,200	20.2% less £6,400
Learning Partnership West CIC (LOT 2) - Lockleaze Youth & Play Space (Bristol City Council)		7.3%	(£1,600)	(£1,700)	(£1,800)	7.3% less £1,600	7.3% less £1,700	7.3% less £1,800
Learning Partnership West CIC (LOT 3) - The Mill (Bristol City Council)		8.2%	(£1,300)	(£1,300)	(£1,300)	8.2% less £1,300	8.2% less £1,300	8.2% less £1,300
Learning Partnership West CIC (LOT 7) - Hareclive Youth Centre (Bristol City Council)		8.6%	£2,100	Nil	Nil	8.6% plus £2,100	8.6%	8.6%
Liberata UK Ltd (North Somerset Council)		20.7%	(£46,600)	(£48,300)	(£50,100)	20.7% less £46,600	20.7% less £48,300	20.7% less £50,100
Prestige Cleaning & Maintenance Limited (Circadian Trust)		26.2%	-3.3%	-1.6%	Nil	22.9%	24.6%	26.2%
Relyon Cleaning Services (Colston's Primary Academy)		30.8%	Nil	Nil	Nil	30.8%	30.8%	30.8%
Ridge Crest Cleaning Ltd - Sir Bernard Lovell School (Wellsway MAT)		23.3%	Nil	Nil	Nil	23.3%	23.3%	23.3%
Ridge Crest Cleaning Ltd (Wellsway MAT)		22.6%	Nil	Nil	Nil	22.6%	22.6%	22.6%
Shaw Healthcare - Petersfield (North Somerset Council)		29.2%	£27,400	£28,400	£29,500	29.2% plus £27,400	29.2% plus £28,400	29.2% plus £29,500
Shaw Healthcare - The Granary (North Somerset Council)		23.3%	£9,000	£9,300	£9,600	23.3% plus £9,000	23.3% plus £9,300	23.3% plus £9,600
Sita Holdings UK Ltd (South Gloucestershire Council)		29.9%	£68,700	£71,400	£73,900	29.9% plus £68,700	29.9% plus £71,400	29.9% plus £73,900
Skanska Rashleigh Weatherfoil Ltd (Bristol City Council)		21.2%	-3.5% less £300	-1.8% less £300	(£300)	17.7% less £300	19.4% less £300	21.2% less £300
SLM Community Leisure Trust (Bristol City Council)		19.2%	-1.1% plus £12,800	-0.6% plus £18,300	£23,900	18.1% plus £12,800	18.6% plus £18,300	19.2% plus £23,900

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
SLM Fitness & Health Ltd (Bristol City Council)		18.4%	-1.9% plus £7,400	-1.0% plus £8,700	£9,900	16.5% plus £7,400	17.4% plus £8,700	18.4% plus £9,900
Sodexo Ltd (Oasis Community Learning)		22.9%	£2,800	£2,900	£3,000	22.9% plus £2,800	22.9% plus £2,900	22.9% plus £3,000
The Brandon Trust (North Somerset Council)		23.8%	Nil	Nil	Nil	23.8%	23.8%	23.8%
Community Admission Bodies								
Alliance Homes		20.0%	-2.1% plus £102,400	-1.0% plus £112,300	£122,200	17.9% plus £102,400	19.0% plus £112,300	20.0% plus £122,200
Ashley House Hostel		25.3%	-2.1% plus £10,100	-1.1% plus £10,500	£10,900	23.2% plus £10,100	24.2% plus £10,500	25.3% plus £10,900
Bristol Music Trust		20.0%	-1.5% plus £10,900	-0.8% plus £11,300	£11,700	18.5% plus £10,900	19.2% plus £11,300	20.0% plus £11,700
Clifton Suspension Bridge Trust		21.4%	-1.3% plus £5,000	-0.6% plus £5,200	£5,400	20.1% plus £5,000	20.8% plus £5,200	21.4% plus £5,400
Disability Equality Forum		26.9%	-2.5% less £500	-1.2% less £500	(£500)	24.4% less £500	25.7% less £500	26.9% less £500
Holburne Museum (The)		20.1%	-3.3% plus £22,500	-1.7% plus £25,200	£28,000	16.8% plus £22,500	18.4% plus £25,200	20.1% plus £28,000
Learning Partnership West Ltd		25.6%	-3.4% less £64,900	-1.7% less £67,300	(£69,800)	22.2% less £64,900	23.9% less £67,300	25.6% less £69,800
Merlin Housing Society Ltd (Merlin Housing new staff since 2007)		26.4%	-2.6% plus £67,100	-1.3% plus £69,600	£72,200	23.8% plus £67,100	25.1% plus £69,600	26.4% plus £72,200
Merlin Housing Society Ltd (South Gloucestershire Council transferred staff)		19.5%	-1.5% less £107,000	-0.8% less £111,000	(£115,100)	18.0% less £107,000	18.7% less £111,000	19.5% less £115,100
Sirona Care & Health CIC		tbc	tbc	tbc	tbc	tbc	tbc	tbc
Sirona Care & Health CIC (new staff since 2015)		tbc	tbc	tbc	tbc	tbc	tbc	tbc

Employer	Notes	Primary rate 2017/18 to 2019/20	Secondary rates			Total Contribution rates		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
South West Grid for Learning Trust		11.4%	£29,600	£31,500	£33,300	11.4% plus £29,600	11.4% plus £31,500	11.4% plus £33,300
The Care Quality Commission		22.6%	-1.7% plus £61,900	-0.9% plus £66,900	£72,000	20.9% plus £61,900	21.7% plus £66,900	22.6% plus £72,000
The Park Community Trust Ltd		22.1%	-3.3% less £5,100	-1.6% less £5,300	(£5,500)	18.8% less £5,100	20.5% less £5,300	22.1% less £5,500
Vision North Somerset CIO		20.6%	-2.0% plus £13,800	-1.0% plus £14,300	£14,800	18.6% plus £13,800	19.6% plus £14,300	20.6% plus £14,800
West of England Sport Trust (Wesport)		tbc	tbc	tbc	tbc	tbc	tbc	tbc
Writhlington Trust		25.8%	£6,800	Nil	Nil	25.8% plus £6,800	25.8%	25.8%

Notes:

1. The percentages shown are percentages of pensionable pay and apply to all members, including those who are members under the 50:50 option under the LGPS from 1 April 2014.
2. The pension increase recharges in relation to former employers will continue at the current levels.
3. Cash payments in respect of £ lump sums are payable by 30 April 2017. These amounts have been reduced to reflect the early payment.
4. Cash payments are payable by 30 April of the year in which they are due. These amounts have been reduced to reflect this early payment.

5. With the agreement of the Administering Authority employers may also opt to pay any other element of their employer contributions early, with either all three years being paid in April 2017 or payment being made in the April of the year in question. The cash amounts payable will be reduced in return for this early payment as follows:

- Payments made in the April of the certified year will be reduced by 2.1% (i.e. the above amounts will be multiplied by 0.979)
- 2018/19 payments made in April 2017 will be reduced by 6.3% (i.e. the above amounts will be multiplied by 0.937)
- 2019/20 payments made in April 2017 will be reduced by 10.2% (i.e. the above amounts will be multiplied by 0.898)

Employers may pay these early contributions before the relevant April as appropriate. Such contributions will be treated for funding purposes as though they were paid in the relevant April.

6. Where this a £ deduction to the primary rate due to an employer being in surplus, the total annual contributions payable by each employer will be subject to a minimum of zero.

7. The Fund has implemented an internal captive insurance arrangement in order to pool the risks associated with ill health retirement costs. The captive has been designed for employers that could be materially affected by the ill health retirement of one or more of their members. Those employers (both existing and new) that will be included in the captive are Academies, Community related Admitted Bodies, Contract related Admitted Bodies (where the letting employer is in the captive), Town and Parish Councils and Designating Bodies. New employers entering the Fund who fall into this category will also be included. For those employers in the ill-health captive arrangement, allowance for ill health retirements has been included in each employer's contribution rate, on the basis of the method and assumptions set out in the report. Details of the arrangement are set out in the FSS.

GLOSSARY

ACTUARIAL VALUATION: an investigation by an actuary into the ability of the Fund to meet its liabilities. For the LGPS the Fund Actuary will assess the funding level of each participating employer and agree contribution rates with the administering authority to fund the cost of new benefits and make good any existing deficits as set out in the separate Funding Strategy Statement. The asset value is based on market values at the valuation date.

ADMINISTERING AUTHORITY: the council with a statutory responsibility for running the Fund and that is responsible for all aspects of its management and operation.

ADMISSION BODIES: A specific type of employer under the Local Government Pension Scheme (LGPS) who do not automatically qualify for participation in the Fund but are allowed to join if they satisfy the relevant criteria set out in the Regulations.

BENCHMARK: a measure against which fund performance is to be judged.

BEST ESTIMATE ASSUMPTION: an assumption where the outcome has a 50/50 chance of being achieved.

BONDS: loans made to an issuer (often a government or a company) which undertakes to repay the loan at an agreed later date. The term refers generically to corporate bonds or government bonds (gilts).

CAREER AVERAGE REVALUED EARNINGS SCHEME (CARE): with effect from 1 April 2014, benefits accrued by members in the LGPS take the form of CARE benefits. Every year members will accrue a pension benefit equivalent to 1/49th of their pensionable pay in that year. Each annual pension accrued receives inflationary increases (in line with the annual change in the Consumer Prices Index) over the period to retirement.

CORPORATE BOND BASIS: an approach where the discount rate used to assess the liabilities is determined based on the market yields of high quality corporate bond investments (usually at least AA rated) based on the appropriate duration of the liabilities being assessed. This is usually adopted when an employer is exiting the Fund but there are certain employers where it is adopted for ongoing contributions rate purposes as their asset share is invested in corporate bond assets.

CPI: acronym standing for “Consumer Prices Index”. CPI is a measure of inflation with a basket of goods that is assessed on an annual basis. The reference goods and services differ from those of RPI. These goods are expected to provide lower, less volatile inflation increases. Pension increases in the LGPS are linked to the annual change in CPI.

COVENANT: the assessed financial strength of the employer. A strong covenant indicates a greater ability (and willingness) to pay for pension obligations in the long run. A weaker covenant means that it appears that the employer may have difficulties meeting its pension obligations in full over the longer term or affordability constraints in the short term.

DEFICIT: the extent to which the value of the Fund's past service liabilities exceeds the value of the Fund's assets. This relates to assets and liabilities built up to date, and ignores the future build-up of pension (which in effect is assumed to be met by future contributions).

DEFICIT RECOVERY PERIOD: the target length of time over which the current deficit is intended to be paid off. A shorter period will give rise to a higher annual contribution, and vice versa.

DISCOUNT RATE: the rate of interest used to convert a cash amount e.g. future benefit payments occurring in the future to a present value i.e. the liabilities. A higher discount rate means lower liabilities and vice versa.

EMPLOYER'S FUTURE SERVICE CONTRIBUTION RATE ("PRIMARY RATE"): the contribution rate payable by an employer, expressed as a % of pensionable pay, as being sufficient to meet the cost of new benefits being accrued by active members in the future. The cost will be net of employee contributions and will include an allowance for the expected level of administrative expenses.

EMPLOYING BODIES: any organisation that participates in the LGPS, including admission bodies and scheme employers.

EQUITIES: shares in a company which are bought and sold on a stock exchange.

FUNDING OR SOLVENCY LEVEL: the ratio of the value of the Fund's assets and the value of the Fund's liabilities expressed as a percentage.

FUNDING STRATEGY STATEMENT: This is a key governance document that outlines how the administering authority will manage employer's contributions and risks to the Fund.

GOVERNMENT ACTUARY'S DEPARTMENT (GAD): the GAD is responsible for providing actuarial advice to public sector clients. GAD is a non-ministerial department of HM Treasury.

GUARANTEE / GUARANTOR: the long-term distribution of assets among various asset classes that takes into account the Funds objectives and attitude to risk.

ILL HEALTH CAPTIVE: this is a notional fund designed to immunise certain employers against excessive ill health costs in return for an agreed insurance premium.

INVESTMENT STRATEGY: a formal promise by a third party (the guarantor) that it will meet any pension obligations not met by a specified employer. The presence of a guarantor will mean, for instance, that the Fund can consider the employer's covenant to be as strong as its guarantor's.

LETTING EMPLOYER: an employer that outsources part of its services/workforce to another employer, usually a contractor. The contractor will pay towards the LGPS benefits accrued by the transferring members, but ultimately the obligation to pay for these benefits will revert to the letting employer.

LIABILITIES: the actuarially calculated present value of all benefit entitlements i.e. scheme cashflows of all members of the Fund, built up to date or in the future. The liabilities in relation to the benefit entitlements earned up to the valuation date are compared with the present market value of Fund assets to derive the deficit and funding/solvency level. Liabilities can be assessed on different set of actuarial assumptions depending on the purpose of the valuation.

LGPS: the Local Government Pension Scheme, a public sector pension arrangement put in place via Government Regulations, for workers in local government. These Regulations also dictate eligibility (particularly for Scheduled Bodies), members' contribution rates, benefit calculations and certain governance requirements.

MATURITY: a general term to describe a Fund (or an employer's position within a Fund) where the members are closer to retirement (or more of them already retired) and the investment time horizon is shorter. This has implications for investment strategy and, consequently, funding strategy.

MEMBERS: The individuals who have built up (and may still be building up) entitlement in the Fund. They are divided into actives (current employee members), deferreds (ex-employees who have not yet retired) and pensioners (ex-employees who have now retired, and dependants of deceased ex-employees).

MINIMUM RISK FUNDING BASIS: an approach where the discount rate used to assess the liabilities is determined based on the market yields of Government bond investments based on the appropriate duration of the liabilities being assessed. This is usually adopted when an employer is exiting the Fund.

ORPHAN LIABILITIES: liabilities in the Fund for which there is no sponsoring employer within the Fund. Ultimately orphan liabilities must be underwritten by all other employers in the Fund.

PERCENTILES: relative ranking (in hundredths) of a particular range. For example, in terms of expected returns a percentile ranking of 75 indicates that in 25% of cases, the return achieved would be greater than the figure, and in 75% cases the return would be lower.

PHASING/STEPPING OF CONTRIBUTIONS: when there is an increase/decrease in an employer's long term contribution requirements, the increase in contributions can be gradually stepped or phased in over an agreed period. The phasing/stepping can be in equal steps or on a bespoke basis for each employer.

POOLING: employers may be grouped together for the purpose of calculating contribution rates, (i.e. a single contribution rate applicable to all employers in the pool). A pool may still require each individual employer to ultimately pay for its own share of deficit, or (if formally agreed) it may allow deficits to be passed from one employer to another.

PREPAYMENT: the payment by employers of contributions to the Fund earlier than that certified by the Actuary. The amount paid will be reduced in monetary terms compared to the certified amount to reflect the early payment.

PRESENT VALUE: the value of projected benefit payments, discounted back to the valuation date.

PRIMARY RATE OF THE EMPLOYERS' CONTRIBUTION: the contribution rate required to meet the cost of the future accrual of benefits including ancillary, death in service and ill health benefits together with administration costs. It is expressed as a percentage of pensionable pay, ignoring any past service surplus or deficit, but allowing for any employer-specific circumstances, such as its membership profile, the funding strategy adopted for that employer, the actuarial method used and/or the employer's covenant. The Primary rate for the whole fund is the weighted average (by payroll) of the individual employers' Primary rates.

PROFILE: the profile of an employer's membership or liability reflects various measurements of that employer's members, i.e. current and former employees. This includes: the proportions which are active, deferred or pensioner; the average ages of each category; the varying salary or pension levels; the lengths of service of active members vs their salary levels, etc.

PRUDENT ASSUMPTION: an assumption where the outcome has a greater than 50/50 chance of being achieved i.e. the outcome is more likely to be overstated than understated. Legislation and Guidance requires the assumptions adopted for an actuarial valuation to be sufficiently prudent.

RATES AND ADJUSTMENTS CERTIFICATE: a formal document required by the LGPS Regulations, which must be updated at least every three years at the conclusion of the formal valuation. This is completed by the actuary and confirms the contributions to be paid by each employer (or pool of employers) in the Fund for the three year period until the next valuation is completed.

REAL RETURN OR REAL DISCOUNT RATE: a rate of return or discount rate net of (CPI) inflation.

RECOVERY PLAN: a strategy by which an employer will make up a funding deficit over a specified period of time ("the recovery period"), as set out in the Funding Strategy Statement.

SCHEDULED BODIES: types of employer explicitly defined in the LGPS Regulations, whose employers must be offered membership of their local LGPS Fund. These include Councils, colleges, universities, police and fire authorities etc, other than employees who have entitlement to a different public sector pension scheme (e.g. teachers, police and fire officers, university lecturers).

SCHEME EMPLOYERS: employers that have the statutory right to participate in the LGPS. These organisations (set out in Part 1 of Schedule 2 of the 2013 Regulations) would not need to designate eligibility, unlike the Part 2 Scheme Employers.

SECTION 13 VALUATION: in accordance with Section 13 of the Public Service Pensions Act 2014, the Government Actuary's Department (GAD) have been commissioned to advise the Department for Communities and Local Government (DCLG) in connection with reviewing the 2016 LGPS actuarial valuations. All LGPS Funds therefore will be assessed on a standardised set of assumptions as part of this process.

SECONDARY RATE OF THE EMPLOYERS' CONTRIBUTION: an adjustment to the Primary rate to reflect any past service deficit or surplus, to arrive at the rate each employer is required to pay. The Secondary rate may be expressed as a percentage adjustment to the Primary rate, and/or a cash adjustment in each of the three years beginning 1 April in the year following that in which the valuation date falls. The Secondary rate is specified in the rates and adjustments certificate. For any employer, the rate they are actually required to pay is the sum of the Primary and Secondary rates. Secondary rates for the whole fund in each of the three years shall also be disclosed. These will be calculated as the weighted average based on the whole fund payroll in respect of percentage rates and as a total amount in respect of cash adjustments.

SOLVENCY FUNDING TARGET: an assessment of the present value of benefits to be paid in the future. The desired funding target is to achieve a solvency level of a 100% i.e. assets equal to the accrued liabilities at the valuation date assessed on the ongoing concern basis.

VALUATION FUNDING BASIS: the financial and demographic assumptions used to determine the employer's contribution requirements. The relevant discount rate used for valuing the present value of liabilities is consistent with an expected rate of return of the Fund's investments. This includes an expected out-performance over gilts in the long-term from other asset classes, held by the Fund.

50/50 SCHEME: in the LGPS, active members are given the option of accruing a lower personal benefit in the 50/50 Scheme, in return for paying a lower level of contribution.

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