

Royal County of Berkshire Pension Fund

Actuarial valuation as at 31 March 2016

Valuation report



Introduction

In accordance with Regulation 62 of the Local Government Pension Scheme (LGPS) Regulations 2013 (as amended), we have been asked by Royal Borough of Windsor and Maidenhead to prepare an actuarial valuation of the Royal County of Berkshire Pension Fund (the Fund) as at 31 March 2016 as part of their role as the Administering Authority to the Fund.

The purpose of the valuation is to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2017 to 31 March 2020. Contributions are set to cover any shortfall between the assumed cost of providing benefits built up by members at the valuation date and the assets held by the Fund and to also cover the cost of benefits that active members will build up in the future.

This report is provided further to earlier advice dated 6 December 2016 which set out the background to the valuation and explains the proposed underlying methods and assumptions derivation.

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

This advice is subject to and complies with Technical Actuarial Standards (TASs) issued by the Financial Reporting Council (namely, the Pensions TAS and generic TASs relating to reporting, data and modelling).

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

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1 Summary of results

A summary of the results of the valuation is as follows:

Funding position

Using the agreed assumptions, the Fund had assets sufficient to cover 73% of the accrued liabilities as at 31 March 2016.

This has decreased since 2013.

Changes since 2013

The Public Sector Pensions Act 2013 and updated guidance from CIPFA have introduced and reinforced requirements to focus on securing **solvency** of the pension fund and **long-term cost efficiency**

Method and assumptions

The resulting method and assumptions are set out in Appendix 2 and we believe are appropriate for the 31 March 2016 valuation.

Employer contributions

Individual employer contributions are set out in Appendix 3 in the Rates and Adjustment certificate to cover the period from 1 April 2017 to 31 March 2020.

The next actuarial valuation should be carried out with an effective date of 31 March 2019 and the contributions payable by the participating employers will be reviewed as part of that valuation.

2 Background to valuation approach

The purpose of the 2016 actuarial valuation is to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2017 to 31 March 2020. This is required under regulation 62 of the LGPS Regulations. The Regulations for actuarial valuations have changed since the 2013 valuation and so has the context surrounding the valuation. Regulation 62 specifies four requirements that the actuary "must have regard to" and are detailed below:

- "the desirability of maintaining as nearly constant a primary rate as possible";
- "the current version of the administering authority's funding strategy statement";
- "the requirement to secure the solvency of the pension fund"; and
- "the long-term cost efficiency of the Scheme (i.e. the LGPS for England and Wales as a whole), so far as relating to the pension fund".

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

- The initial results report dated 6 December 2016 which provides information and results on a whole fund basis as well as more detailed background to the method and derivation of the assumptions.
- The Funding Strategy Statement which will confirm the approach in setting employer contributions.

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

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

Membership data

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

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

Benefits

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

Assets

Assets have been valued at a six month smoothed market value straddling the valuation date.

We have been provided with the audited Fund accounts for the years ending 31 March 2014, 31 March 2015 and 31 March 2016.

The market asset valuation included in the Fund's accounts as at 31 March 2016 was £1,657m. This includes the value of the longevity insurance contract although the valuation in the accounts uses different assumptions from those used for the actuarial valuation.

The asset value used for this valuation is £1,645m. This includes the value of the longevity insurance contract on the assumptions set out in the Appendix as well as smoothing the asset value around the valuation date to reduce the effect of short-term market fluctuations.

The Fund's long-term investment strategy has been taken into consideration in the derivation of the assumptions used.

Longevity insurance contract

During 2009, the Fund entered into a longevity insurance contract with Swiss Re which covered all pensions in payment as at the end of July 2009. This contract effectively means that the Fund will pay inflation-linked premiums to Swiss Re and in exchange, Swiss Re will pay the actual pension amounts due.

We have valued the contract as the difference between the value of the pension payments expected to be paid and the value of the premium payments due to Swiss Re, using assumptions set out in Appendix 2 which gives the following results:

Valuation of longevity contract	
	£m
Value of insured funded liabilities	545
Value of insured unfunded liabilities	43
Value of premium payments	(655)
Unsmoothed valuation of the longevity insurance contract	(66)

At the 2013 valuation, the value of the longevity insurance contract was included in the liabilities rather than the assets. As it's now included in the assets in the Fund accounts, we have moved it to the asset side of the balance sheet. This difference is purely presentational.

3 Results

Previous valuation

The previous valuation was carried out as at 31 March 2013 by Barnett Waddingham. The results are summarised in the valuation report dated 31 March 2014 and show a funding level of 75% corresponding to a deficit of £527m.

The average employer contribution was calculated to be 12.5% of Pensionable Pay in order to cover the cost of future benefits being built up by active members.

In practice, each employer paid their own contribution rate which will have been a combination of contributions to cover the cost of future benefits (which will not necessarily have been the same as the average given above) and contributions towards a past service deficit.

Shortfall between assets and liabilities

Using the assumptions summarised in Appendix 2, the results of the valuation are set out in the tables below which show:

- The past service funding position which means how well funded the Fund was at the valuation date; and
- The primary rate for the whole Fund which is the weighted average (by payroll) of the individual employers' primary rates.

The primary and secondary rate of the individual employer contributions payable are set out in the Rates and Adjustment certificate in Appendix 3. These are either based on the employer's own membership and experience or they are the employer's share of the contributions payable within a pool of employers.

In Appendix 3 we also disclose the sum of the secondary rates for the whole Fund for each of the three years beginning with 1 April 2017. The secondary rate is an adjustment to the primary rate each employer is required to pay.

Active members pay contributions to the Fund as a condition of membership in line with the rates required under the Regulations.

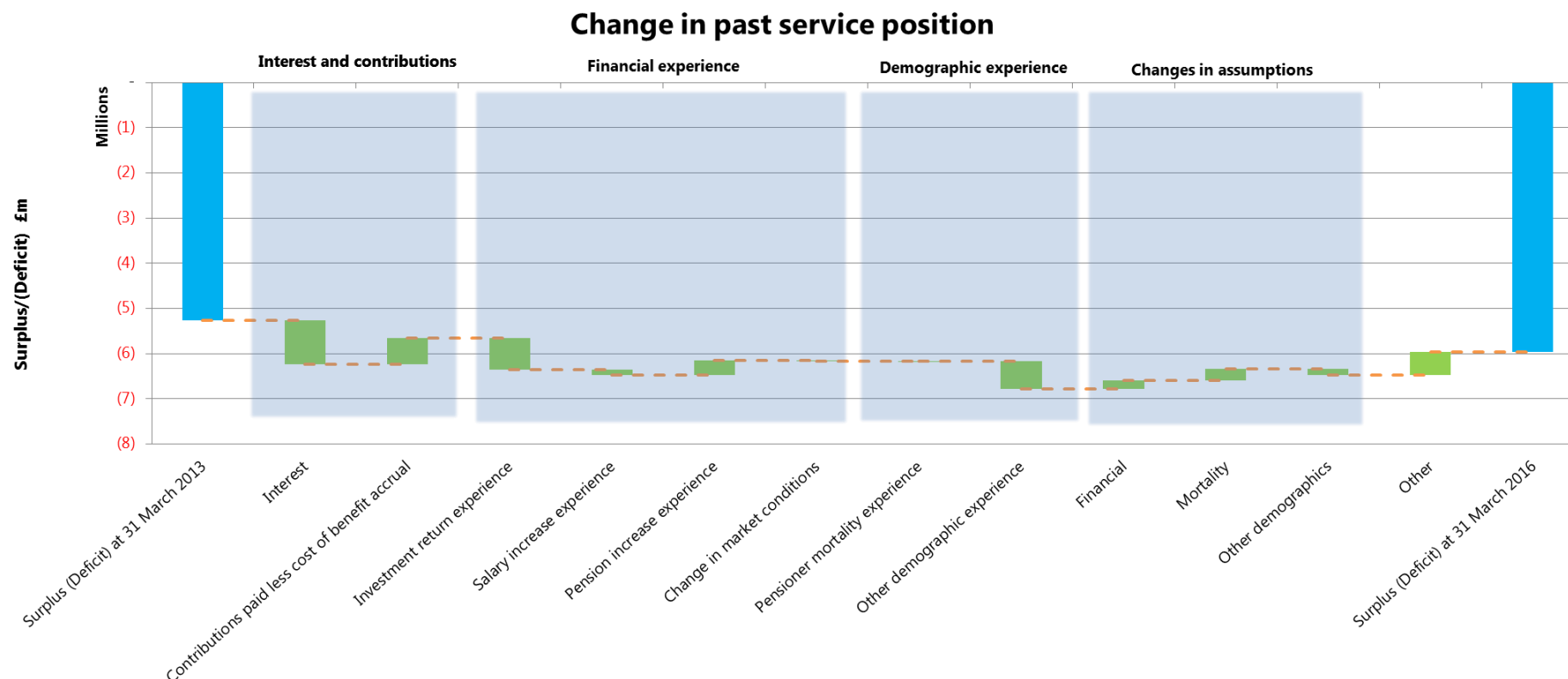
Past service funding position	
	31 March 2016
	£m
Smoothed asset value	1,645
Past service liabilities	
Actives	730
Deferred pensioners	515
Pensioners	997
Total	2,242
Surplus (Deficit)	(597)
Funding level	73%

Primary rate	% of payroll
Total future service rate	20.8%
less employee contribution rate	(6.5%)
Total primary rate	14.3%

There was a deficit of £597m in the Fund at the valuation date, and the Fund's assets were sufficient to cover 73% of its liabilities.

Reconciliation to previous valuation

The key factors that have influenced the funding level of the Fund over the intervaluation period are as follows:



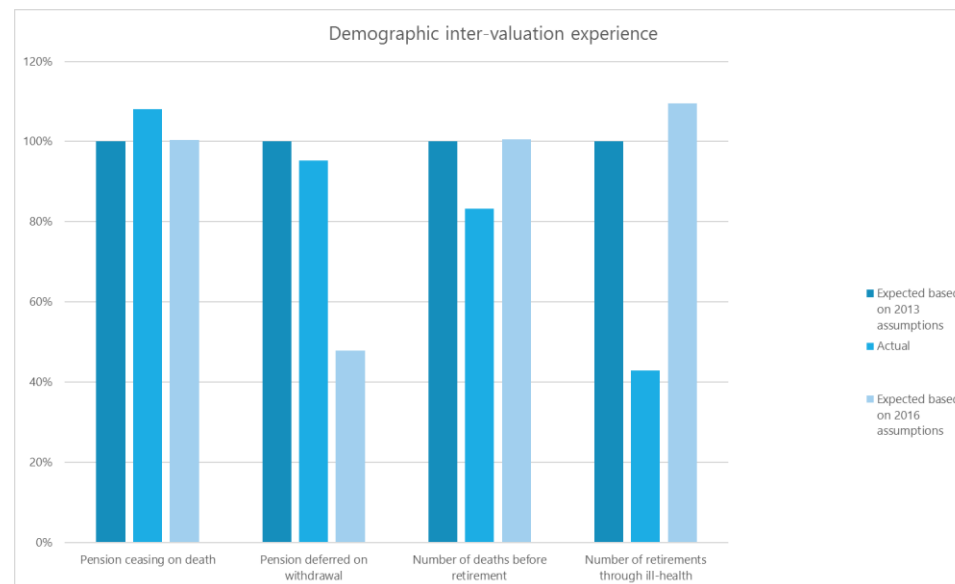
The funding level as a percentage has decreased due to insufficient investment returns although this has been partly offset by contributions paid and good pension increase experience.

The table below sets out the change in future service contribution rate over the intervaluation period.

Change in future service contribution rate		% of payroll
Average employer rate at 31 March 2013		12.5%
Change in market conditions		0.1%
Change in assumptions		
	Financial	0.4%
	Mortality	(0.4%)
	Other demographics	0.8%
Legislative changes		0.4%
Other		0.5%
Average employer rate at 31 March 2016		14.3%

Comparing experience with assumptions

A comparison of the actual demographic experience of members of the Fund over the intervaluation period, with that assumed by the assumptions adopted at the last valuation in 2013 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2013.



Valuations on other bases

The liability value as set out in the previous section is known as the Fund's "funding target" and should be consistent with the Administering Authority's Funding Strategy Statement. However, as part of the valuation, we have also considered an estimate of the liabilities represented with all margins for prudence removed (the "neutral estimate").

Neutral estimate

The neutral basis is set with the main purpose of providing the Administering Authority an idea of the level of prudence contained within the funding basis. The neutral estimate represents our best estimate of the funding position, in other words, we believe that it is equally likely that the Fund will beat or miss the funding target based on the neutral assumptions derived.

For the assumptions used for the funding basis, it is appropriate to include a margin for prudence to protect against the risk of not meeting the funding target and to essentially build a cushion for future adverse experience.

The neutral estimate does not contain any margins for prudence.

The funding basis includes an allowance for prudence in the discount rate assumption only. Based on the covenant strength of the main councils, we have used different levels of prudence for the unitary pools compared with the other pools and individual employers in the fund. The discount rate on the neutral basis is therefore 5.9% p.a. rather than 5.7% p.a. used for the employers related to the unitaries and 5.5% p.a. used for all other employers. All other assumptions are consistent with the ongoing funding basis.

The funding level on the neutral basis was 76%.

Projected future results

The progression of the funding level over time is influenced by a large number of factors, including the experience of the Fund's membership, the investment return achieved and the contributions paid.

We estimate that three years after the valuation date (i.e. at the next valuation) the funding position on a funding basis will be 75%. This allows for contributions to be paid as described in Appendix 3 and assumes that investment returns and other experience over the next three years is in line with the assumptions used for the valuation as set out in Appendix 2.

4 Sensitivity analysis

Sensitivities to the liabilities

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

Sensitivity analysis - Past service funding position					
	2016 basis	Discount Rate	CPI inflation	Long-term salaries	Mortality improvement rate
	£m	-0.1% £m	-0.1% £m	-0.1% £m	-0.25% £m
Smoothed asset value	1,645	1,647	1,654	1,648	1,644
Past service liabilities					
Actives	730	745	720	727	723
Deferred pensioners	515	526	505	515	511
Pensioners	997	1,010	986	997	990
Total	2,242	2,279	2,213	2,239	2,224
Surplus (Deficit)	(597)	(633)	(559)	(591)	(580)
Funding level	73%	72%	75%	74%	74%

Sensitivities to the primary and total contribution rates

The calculated primary rate required to fund benefits as they are earned from year to year will also be affected by the particular set of assumptions chosen, as will the total contribution rate. The sensitivity of these rates to changes in some key assumptions is shown below, based on an illustrative deficit recovery period of 24 years for all employers.

Sensitivity analysis - total rate					
	2016 basis	Discount Rate	CPI inflation	Long-term salaries	Mortality improvement rate
	% of payroll	-0.1% % of payroll	-0.1% % of payroll	% of payroll	% of payroll
Primary rate	14.3%	14.8%	13.9%	14.3%	14.1%
Deficit contributions over 24 years	7.7%	8.2%	7.3%	7.8%	7.6%
Total contribution rate	22.0%	23.0%	21.2%	22.1%	21.7%

5 Final comments

Funding Strategy Statement

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

Risks

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

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

Sensitivity to some of these risks were set out in section 4. Please note that this is not an exhaustive list. Further information on these risks and more can be found in our initial results report and will be set out in greater detail in the Funding Strategy Statement.

Rates and Adjustment Certificate

The contributions payable in respect of benefit accrual, expenses and any deficit contributions under each employer's recovery date has been set out in Appendix 3 in the Rates and Adjustments Certificate in accordance with Regulation 62 of the Regulations. In this certificate no allowance will be made for additional costs arising which need to be met by additional contributions by the employer such as non-ill health early retirements.

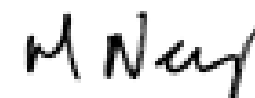
The contributions as set out in Appendix 3 in the Rates and Adjustments Certificate are set so that each employer's assets (including future contributions) are projected to be sufficient to cover the benefit payments for their members, on the assumptions set out in this report. Where there is currently a deficit for an individual employer, this is targeted in line with the Fund's Funding Strategy Statement and all employers are projected to be fully funded by no later than 24 years.

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

The next formal valuation is due to be carried out as at 31 March 2019 however we would recommend that the financial position of the Fund is monitored regularly during the period leading up to the next formal valuation. We would be happy to give more detail about the ways that this can be achieved.



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Appendix 1 Summary of membership data

A summary of the membership data used in the valuation is as follows. The membership data from the previous valuation is also shown for comparison.

Actives	Number		Pensionable pay				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	4,648	4,016	111,920	106,177	24,079	26,438	44.1	45.6
Females	20,402	16,044	279,077	242,814	13,679	15,134	45.1	45.6
Total	25,050	20,060	390,997	348,991	15,609	17,397	44.9	45.6

Deferred pensioners (including "undecideds")	Number		Annual pensions current				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	6,952	6,102	12,890	11,948	1,854	1,958	45.0	44.9
Females	22,865	18,745	23,740	19,216	1,038	1,025	46.5	45.8
Total	29,817	24,847	36,630	31,164	1,229	1,254	46.1	45.6

Pensioners	Number		Annual pensions current				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Uninsured								
Males	1,988	1,226	12,261	7,612	6,168	6,209	62.8	60.1
Females	3,984	2,251	14,093	8,131	3,537	3,612	63.7	61.8
Insured								
Males	3,327	3,757	24,491	26,697	7,361	7,106	75.3	73.1
Females	5,970	6,432	21,106	22,127	3,535	3,440	75.8	73.7
Total	15,269	13,666	71,952	64,567	4,712	4,725	70.8	70.3

- The numbers relate to the number of records and so will include members in receipt of, or potentially in receipt of, more than one benefit.
- Annual pensions are funded items only and include pension increases up to and including the 2016 pension increase order.
- Pensionable Pay is actual earnings.

In the table below we have set out the number of members who are assumed to reach retirement age over the period from 1 April 2016 to 31 March 2020 as required under the Rates and Adjustment Certificate.

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

Projected new benefits		
Year to	Number of members	Retirement benefits £m's
31/03/2017	431	7
31/03/2018	424	7
31/03/2019	537	7
31/03/2020	525	7

Appendix 2 **Actuarial assumptions**

A summary of the assumptions adopted in the valuation is set out below:

Asset class	Percentage of Fund	Return assumption (% p.a.)	Real (relative to CPI)
Other bonds	16%	3.3%	0.9%
Cash/temporary investments	1%	1.8%	-0.6%
Equities	46%	7.4%	5.0%
Property	16%	5.9%	3.5%
Infrastructure - Inflation plus 3%	9%	5.4%	3.0%
Absolute return fund – LIBOR plus 4%	12%	5.8%	3.4%
Expenses (deduction)		-0.2%	
Neutral estimate of discount rate based on long-term investment strategy		5.9%	3.5%
Prudence allowance - Unitaries		0.2%	
Prudence allowance - Non-Unitaries		0.4%	
Discount rate assumption - Unitaries		5.7%	3.3%
Discount rate assumption - Non-Unitaries		5.5%	3.1%

Financial assumptions				31 March 2016	31 March 2013
				% p.a.	% p.a.
Discount rate - Unitaries				5.7%	6.1%
Discount rate - Non-unitaries				5.5%	6.1%
Pay increases	Long-term			3.9%	4.5%
	Short-term	CPI for period from 31 March 2016 to 31 March 2020	1% p.a. for period from 31 March 2013 to 31 March 2016		
Pension increases				2.4%	2.7%
Pension increases on GMP				Funds will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increase. For members that reach SPA after this date, we have assumed that Funds will be required to pay the entire inflationary increases	Funds pay statutory limited increases for all members

Demographic assumptions		
	31 March 2016	31 March 2013
Pre-retirement mortality - base table	GAD tables (updated)	GAD tables
Post-retirement mortality (member) - base table	95% of the S2PA tables	S1PA tables with a multiplier of 100% for males and 90% for females
Post-retirement mortality (dependant) - base table	80% of the S2DFA tables for female dependants and 115% of the S2PMA tables for male dependants	S1PA tables with a multiplier of 90% for female dependants and 100% for male dependants
Allowance for improvements in life expectancy	2015 CMI Model with a long-term rate of improvement of 1.5% p.a.	2012 CMI Model with a long-term rate of improvement of 1.5% p.a.
Promotional salary scale	GAD tables (updated)	GAD tables
Allowance for early retirements (ill health)	GAD tables (updated)	GAD tables
Allowance for withdrawals	GAD tables (updated)	GAD tables
Allowance for cash commutation	Members will commute pension at retirement to provide a lump sum of 50% of the maximum allowed under HMRC rules and this will be at a rate of £12 lump sum for £1 of pension	Members will commute pension at retirement to provide a lump sum of 50% of the maximum allowed under HMRC rules and this will be at a rate of £12 lump sum for £1 of pension
Allowance for 50:50 membership	Based on members' current section	10% of active members will opt to pay 50% of contributions for 50% of benefits under the new scheme
Partner age difference	Males are three years older than their spouse and females are three years younger than their spouse	Males are three years older than their spouse and females are three years younger than their spouse
Proportion married	There is a 75%/70% chance that male/female members will, at retirement or earlier death, have a dependant who is eligible for death benefits	There is an 80%/70% chance that male/female members will, at retirement or earlier death, have a dependant who is eligible for death benefits
Retirement age	For each tranche of benefit, the "tranche retirement age" is the earliest age a member could retire with unreduced benefits. Each member is assumed to retire at the weighted average of these for all tranches of benefit.	For each tranche of benefit, the "tranche retirement age" is the earliest age a member could retire with unreduced benefits. Each member is assumed to retire at the weighted average of these for all tranches of benefit.

Demographic assumptions – sample rates

The following tables set out some sample rates of the demographic assumptions used in the calculations. These are the same as those used by the Government Actuary's Department when LGPS reforms were designed and are based on analysis of incidence of death, retirement and withdrawal for Local Authority Funds, details of which are saved here: <http://www.lgpsregs.org/index.php/dclg-publications/dclg-other>

Allowance for ill health early retirements (GAD table b6.1)

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

Age	Leaving p.a. (M)	Leaving p.a. (F)
25	0.01%	0.00%
30	0.01%	0.01%
35	0.02%	0.02%
40	0.05%	0.03%
45	0.10%	0.07%
50	0.20%	0.15%
55	0.41%	0.33%
60	0.84%	0.71%
65	1.72%	1.53%

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

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

Death before retirement for all members (GAD table b8)

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

Age	Males	Females
25	0.03%	0.01%
30	0.04%	0.02%
35	0.05%	0.02%
40	0.06%	0.03%
45	0.09%	0.05%
50	0.13%	0.08%
55	0.21%	0.13%
60	0.32%	0.20%
65	0.51%	0.30%

Allowance for withdrawals (GAD table b7)

This assumption is regarding active members who leave service to move to deferred member status or take a transfer out but do not yet retire. Active members are assumed to leave service at the following sample rates:

Age	Leaving p.a. (M)	Leaving p.a. (F)
25	8.10%	9.08%
30	6.38%	7.20%
35	5.02%	5.71%
40	3.95%	4.53%
45	3.11%	3.59%
50	2.44%	2.85%
55	1.92%	2.26%
60	1.51%	1.79%
65	1.19%	1.42%

Promotional salary scale (using GAD table b9)

In addition to the assumption made about annual salary increases, we have also included an allowance for a promotional salary scale which applies at each age and some sample rates are set out in the table below:

Age	Males	Females
25	1.0368	1.0165
30	1.1177	1.0526
35	1.1741	1.0820
40	1.2137	1.1033
45	1.2472	1.1040
50	1.2715	1.1043
55	1.2716	1.1044
60	1.2717	1.1045

Appendix 3 Rates and Adjustment Certificate

Regulatory background

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2017 to 31 March 2020.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments certificate are detailed in the Funding Strategy Statement and this report.

The primary rate of contribution as defined by Regulation 62(5) for each employer for the period 1 April 2017 to 31 March 2020 is set out in the table overleaf. The primary rate is the employer's share of the cost of benefits accruing in each of the three years beginning 1 April 2017. In addition each employer pays a secondary contribution as required under Regulation 62(7) that when combined with the primary rate results in the minimum total contributions as set out below. This secondary rate is based on their particular circumstances and so individual adjustments are made for each employer.

Primary and secondary rate summary

The primary rate for the whole Fund is the weighted average (by payroll) of the individual employers' primary rates, and is 14.3% of payroll.

The secondary rates across the entire Fund (as a percentage of projected payroll and as an equivalent monetary amount) in each of the three years in the period 1 April 2017 to 31 March 2020 is set out in the table below.

Secondary contributions	2017/18	2018/19	2019/20
Average as a % of payroll	5.3%	6.7%	8.2%
Total monetary amounts	£21,017,000	£27,468,000	£34,075,000

The above table assumes that the small number of employers that have not had their contributions finalised for the entire valuation period will continue to pay consistent levels of deficit contributions.

General notes

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

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

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

If contributions set out in the certificate are adjusted for any such agreements in place relating to the timing of contribution payments these are noted in the end column and detailed in specific notes at the end of the certificate.

Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
2	Bracknell Forest Council	14.3%	£2,083,000	£2,489,000	£2,914,000	14.3% plus £2,083,000	14.3% plus £2,489,000	14.3% plus £2,914,000	B
49	Binfield Parish Council	14.3%	4.1%	4.7%	5.4%	18.4%	19.1%	19.8%	
9	Bracknell Town Council	14.3%	4.1%	4.7%	5.4%	18.4%	19.1%	19.8%	
125	Crowthorne Parish Council	14.3%	4.1%	4.7%	5.4%	18.4%	19.1%	19.8%	
137	Sandhurst Town Council	14.3%	4.1%	4.7%	5.4%	18.4%	19.1%	19.8%	
39	South Hill Park Trust	14.3%	4.1%	4.7%	5.4%	18.4%	19.1%	19.8%	
190	Warfield Parish Council	14.3%	4.1%	4.7%	5.4%	18.4%	19.1%	19.8%	
42	Winkfield Parish Council	14.3%	4.1%	4.7%	5.4%	18.4%	19.1%	19.8%	
3	RBWM (non-schools)	14.3%	£2,371,000	£3,176,000	£4,017,000	14.3% plus £2,371,000	14.3% plus £3,176,000	14.3% plus £4,017,000	B
	RBWM (schools)	14.3%	8.0%	10.5%	12.9%	22.3%	24.8%	27.2%	
118	Bray Parish Council	14.3%	8.0%	10.5%	12.9%	22.3%	24.8%	27.2%	
51	Cox Green Parish Council	14.3%	8.0%	10.5%	12.9%	22.3%	24.8%	27.2%	
45	Eton Town Council	14.3%	8.0%	10.5%	12.9%	22.3%	24.8%	27.2%	
143	Hurley Parish Council	14.3%	8.0%	10.5%	12.9%	22.3%	24.8%	27.2%	
18	Sunningdale Parish Council	14.3%	8.0%	10.5%	12.9%	22.3%	24.8%	27.2%	
19	Sunninghill & Ascot Parish Council	14.3%	8.0%	10.5%	12.9%	22.3%	24.8%	27.2%	
127	White Waltham Parish Council	14.3%	8.0%	10.5%	12.9%	22.3%	24.8%	27.2%	
4	West Berkshire Council	14.3%	£2,631,000	£3,693,000	£4,774,000	14.3% plus £2,631,000	14.3% plus £3,693,000	14.3% plus £4,774,000	B
147	Burghfield Parish Council	14.3%	4.8%	6.5%	8.2%	19.1%	20.8%	22.5%	
216	Chieveley Parish Council	14.3%	4.8%	6.5%	8.2%	19.1%	20.8%	22.5%	
249	Holybrook Parish Council	14.3%	4.8%	6.5%	8.2%	19.1%	20.8%	22.5%	
136	Hungerford Town Council	14.3%	4.8%	6.5%	8.2%	19.1%	20.8%	22.5%	
88	Newbury Town Council	14.3%	4.8%	6.5%	8.2%	19.1%	20.8%	22.5%	
250	Purley on Thames Parish Council	14.3%	4.8%	6.5%	8.2%	19.1%	20.8%	22.5%	
11	Thatcham Town Council	14.3%	4.8%	6.5%	8.2%	19.1%	20.8%	22.5%	
75	The Downs School	14.3%	4.8%	6.5%	8.2%	19.1%	20.8%	22.5%	
47	Theale Parish Council	14.3%	4.8%	6.5%	8.2%	19.1%	20.8%	22.5%	
20	Tilehurst Parish Council	14.3%	4.8%	6.5%	8.2%	19.1%	20.8%	22.5%	
5	Reading Borough Council	13.4%	£5,829,000	£5,969,000	£6,112,000	13.4% plus £5,829,000	13.4% plus £5,969,000	13.4% plus £6,112,000	A
68	Reading Girls School	13.4%	8.5%	8.5%	8.5%	21.9%	21.9%	21.9%	

Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
66	The Blessed Hugh Faringdon School	13.4%	8.5%	8.5%	8.5%	21.9%	21.9%	21.9%	
6	Slough Borough Council	13.6%	£2,719,000	£3,012,000	£3,318,000	13.6% plus £2,719,000	13.6% plus £3,012,000	13.6% plus £3,318,000	B
61	Holy Family School	13.6%	8.5%	9.2%	9.9%	22.1%	22.8%	23.5%	
119	Pippins School - Slough	13.6%	8.5%	9.2%	9.9%	22.1%	22.8%	23.5%	
62	Priory School	13.6%	8.5%	9.2%	9.9%	22.1%	22.8%	23.5%	
122	Wexham Court Parish Council	13.6%	8.5%	9.2%	9.9%	22.1%	22.8%	23.5%	
7	Wokingham Borough Council	14.2%	£1,443,000	£2,061,000	£2,692,000	14.2% plus £1,443,000	14.2% plus £2,061,000	14.2% plus £2,692,000	B
73	All Saints CE (Aided) Primary School	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
97	Barkham Parish Council	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
251	Charvil Parish Council	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
10	Earley Town Council	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
117	Finchampstead Parish Council	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
258	Ruscombe Parish Council	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
96	Shinfield Parish Council	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
52	Swallowfield Parish Council	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
159	Twyford Parish Council	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
129	Winnersh Parish Council	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
70000	Wokingham Borough Council (Schools)	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
12	Wokingham Town Council	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
227	Wokingham Without Parish Council	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
21	Woodley Town Council	14.2%	6.2%	7.9%	9.6%	20.4%	22.1%	23.8%	
Colleges									
58	Berkshire College Of Agriculture	13.9%	8.4%	Tbc	Tbc	22.3%	Tbc	Tbc	
55	Bracknell & Wokingham College	17.3%	6.9%	Tbc	Tbc	24.2%	Tbc	Tbc	
57	East Berkshire College	15.0%	7.3%	Tbc	Tbc	22.3%	Tbc	Tbc	
53	Newbury College	15.8%	6.8%	Tbc	Tbc	22.6%	Tbc	Tbc	
156	University of West London	15.8%	7.7%	Tbc	Tbc	23.5%	Tbc	Tbc	
Housing Associations									
132	Bracknell Forest Homes	19.6%	2.4%	2.4% plus £264,000	2.4% plus £541,000	22.0%	22.0% plus £264,000	22.0% plus £541,000	

Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
83	Dimensions UK Ltd	17.9%	4.8%	4.8% plus £5,000	4.8% plus £10,000	22.7%	22.7% plus £5,000	22.7% plus £10,000	
104/79	Housing Solutions Ltd	15.6%	2.6%	2.6% plus £213,000	2.6% plus £438,000	18.2%	18.2% plus £213,000	18.2% plus £438,000	
80	Windsor Housing	23.1%	2.6%	2.6% plus £6,000	2.6% plus £13,000	25.7%	25.7% plus £6,000	25.7% plus £13,000	
Admission Bodies - Pooled									
26	Age UK Berkshire	24.1%	-1.9%	-1.9% plus £5,000	-1.9% plus £10,000	22.2%	22.2% plus £5,000	22.2% plus £10,000	
38	AOSEC	24.9%	-5.4%	-5.4% plus £3,000	-5.4% plus £5,000	19.5%	19.5% plus £3,000	19.5% plus £5,000	
95	Berkshire Maestros	17.3%	0.8%	0.8% plus £15,000	0.8% plus £31,000	18.1%	18.1% plus £15,000	18.1% plus £31,000	
30	Mary Hare Grammar School	16.4%	1.9%	1.9% plus £86,000	1.9% plus £177,000	18.3%	18.3% plus £86,000	18.3% plus £177,000	
105	PACT	22.1%	-3.8%	-3.8% plus £14,000	-3.8% plus £29,000	18.3%	18.3% plus £14,000	18.3% plus £29,000	
40	Reading Voluntary Action	22.1%	-0.3%	-0.3% plus £3,000	-0.3% plus £6,000	21.8%	21.8% plus £3,000	21.8% plus £6,000	
35	School of St Helen & St Katharine	20.0%	0.9%	0.9% plus £11,000	0.9% plus £23,000	20.9%	20.9% plus £11,000	20.9% plus £23,000	
121	SECBE	17.5%	-1.2%	-1.2% plus £5,000	-1.2% plus £10,000	16.3%	16.3% plus £5,000	16.3% plus £10,000	
37	Slough Council For Voluntary Service	18.7%	1.6%	1.6% plus £3,000	1.6% plus £5,000	20.3%	20.3% plus £3,000	20.3% plus £5,000	
Admission Bodies - Individual									
193	Adviza	15.5%	-0.3%	4.0%	8.2%	15.2%	19.5%	23.7%	
184	Arvato	16.1%	-3.2%	-1.6%	-	12.9%	14.5%	16.1%	
226	Berks Bucks & Oxon Wildlife Trust	18.6%	0.8%	0.8%	0.8%	19.4%	19.4%	19.4%	
90	Berkshire Fire & Rescue Service	15.2%	-1.5% plus £158,000	£198,000	£239,000	13.7% plus £158,000	15.2% plus £198,000	15.2% plus £239,000	
150	Busy Bee Cleaning Services Ltd	27.6%	-7.9%	-3.9%	-	19.7%	23.7%	27.6%	
247	Busy Bee Cleaning Services Ltd (Wexham School)	24.9%	-8.5%	-4.3%	-	16.4%	20.6%	24.9%	
140	Care UK	20.8%	-0.4%	-0.1%	0.1%	20.4%	20.7%	20.9%	
59	CfBT Berks Careers Guidance	19.8%	£160,000	£216,000	£275,000	19.8% plus £160,000	19.8% plus £216,000	19.8% plus £275,000	
242	Continental Landscapes Ltd	17.4%	-1.8%	1.2%	4.3%	15.6%	18.6%	21.7%	
100	Corn Exchange Trust	25.8%	-6.4% plus £300	£2,000	£5,000	19.4% plus £300	25.8% plus £2,000	25.8% plus £5,000	
241	Cranstoun	19.2%	-3.0%	-0.2%	2.5%	16.2%	19.0%	21.7%	
261	Creative Support (Slough Extra Care)	21.0%	-7.1%	-7.1%	-7.1%	13.9%	13.9%	13.9%	
211	Creative Support Limited	18.9%	-2.7%	2.1%	6.9%	16.2%	21.0%	25.8%	
255	C-Salt (1Life Management Solutions)	17.4%	-6.1%	-2.7%	0.7%	11.3%	14.7%	18.1%	
204	Elior UK plc	23.4%	-9.7%	-4.9%	-	13.7%	18.5%	23.4%	
28	Elizabeth Fry Charity	10.1%	22,000	23,000	24,000	10.1% plus £22,000	10.1% plus £23,000	10.1% plus £24,000	
282	Energy Kidz	10.9%	-	-	-	10.9%	10.9%	10.9%	

Code	Employer name	Primary rate (%) pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
281	Get Active Sports	17.5%	-3.4%	-1.7%	-	14.1%	15.8%	17.5%	
128	Greenwich Leisure Ltd	17.2%	-5.2% plus £8,000	£10,000	£23,000	12.0% plus £8,000	17.2% plus £10,000	17.2% plus £23,000	
114	Holroyd Howe Ltd	29.0%	-4.2% plus £4,000	£7,000	£10,000	24.8% plus £4,000	29.0% plus £7,000	29.0% plus £10,000	
237	Innovate Services Ltd (Baylis Court)	20.7%	-2.9%	-1.4%	-	17.8%	19.3%	20.7%	
107	Interserve (Facilities Services Slough) Ltd	19.3%	-4.3% plus £64,000	£84,000	£150,000	15.0% plus £64,000	19.3% plus £84,000	19.3% plus £150,000	
188	KGB Cleaning Ltd	25.5%	-4.0%	-2.0%	-	21.5%	23.5%	25.5%	
248	Legacy Leisure Limited	18.7%	-6.6%	-3.3%	-	12.1%	15.4%	18.7%	
115	MITIE	18.2%	-5.2% plus £10,000	£12,000	£13,000	13.0% plus £10,000	18.2% plus £12,000	18.2% plus £13,000	
178	Northgate Information Solutions	20.1%	-4.6%	-0.2%	4.2%	15.5%	19.9%	24.3%	
113	Northgate Ltd	18.5%	-5.4% plus £7,000	£9,000	£13,000	13.1% plus £7,000	18.5% plus £9,000	18.5% plus £13,000	
267	Olive Dining Ltd	18.7%	-1.8%	-0.9%	-	16.9%	17.8%	18.7%	
160	Optalis Limited	21.2%	-7.2%	-3.6%	-	14.0%	17.6%	21.2%	
44	Reading Transport Ltd	21.5%	-1.3% plus £374,000	£487,000	£604,000	20.2% plus £374,000	21.5% plus £487,000	21.5% plus £604,000	
260	Slough Children's Services Trust	14.2%	-2.2%	-0.5%	1.3%	12.0%	13.7%	15.5%	
103	Slough Community Leisure	12.2%	3.4%	6.8%	10.1%	15.6%	19.0%	22.3%	
110	Slough Enterprise Ltd	18.1%	-0.1%	2.3%	4.7%	18.0%	20.4%	22.8%	
48	Sovereign Housing Association	24.7%	-2.8% plus £412,000	£438,000	£465,000	21.9% plus £412,000	24.7% plus £438,000	24.7% plus £465,000	
252	The Windsor Club Day Nursery Ltd	19.5%	-5.2%	-1.8%	1.5%	14.3%	17.7%	21.0%	
155	Vinci Park Services Ltd (Bracknell)	17.8%	-8.7%	-4.3%	-	9.1%	13.5%	17.8%	
139	VolkerWessels Ltd	27.1%	-2.7%	-2.7%	-2.7%	24.4%	24.4%	24.4%	
256	Ways Into Work	15.2%	-1.0%	0.7%	2.4%	14.2%	15.9%	17.6%	
Academies - Individual									
126	John Madejski Academy	14.5%	-2.0%	-0.3%	1.4%	12.5%	14.2%	15.9%	
135	Langley Academy	14.3%	-2.2%	-0.6%	0.9%	12.1%	13.7%	15.2%	
Academies - Pooled									
	Academies Pooled	15.3%	2.3%	3.3%	4.3%	17.6%	18.6%	19.6%	
171	Prospect School Reading	15.3%	2.3% plus £1,280	3.3% plus £1,330	4.3% plus £570	17.6% plus £1,280	18.6% plus £1,330	19.6% plus £570	

Below is a table outlining all of the academies paying the pooled rate included in the table above.

Code	Employer name	Code	Employer name	Code	Employer name	Code	Employer name	Code	Employer name
181	All Saints Junior School Reading	191	Altwood School	206	Battle Primary Academy	163	Baylis Court School	271	Bellevue Place Education Trust
246	Braywick Court School	245	Burchetts Green Infants School	199	Castlevew School	200	Charters School	146	Churchend Academy
186	Cippenham Infants School	185	Cippenham Primary School	262	Civitas Academy (Free School)	210	Colnbrook School	175	Cox Green School
179	Datchet St Mary's C of E Primary School	180	Denefield School	201	Desborough School	230	Ditton Park Academy	278	Eton Porny CofE First School
233	Evendons Primary School	208	Fir Tree Academy Trust	264	Forest Bridge School (Free School)	225	Foxborough School	176	Furze Platt Senior School
198	Godolphin Infant School	197	Godolphin Junior School	275	Halley House School	182	Herschel Grammar School	144	Highdown School and 6 th Form Centre
229	Holyport College	215	James Elliman School	168	Kendrick School	148	Kennet Academy	274	Kilburn Grange School
236	Knowl Hill CE Academy	169	Langley Grammar School	167	Langley Hall Primary Academy	152	Lowbrook Academy Trust	257	Lynch Hill Enterprise Academy
170	Lynch Hill School Primary Academy	153	Maiden Erlegh School	280	Maiden Erlegh School Reading	187	Marish Primary School	203	Meadow Park Academy
224	Montem School	221	National Autistic Society (NAS) Academy Trust	269	Newlands Girls' School	189	Oakbank Free School	157	Park House School Newbury
235	Parlaunt Park Academy	166	Ranelagh School	266	Ranikhet Primary School	173	Reading School	272	Rutherford House School
266	Ranikhet Primary School	164	Slough & Eton C of E School	174	St Bartholomew's School	263	St Francis School	244	St Lukes Church of England Primary School
270	St Margaret Clitherow School	213	St Mary's Catholic Primary School	243	St Peters Church of England Middle	165	The Avenue Academy	214	The Forest School
232	The Heights Primary School	161	The Holt School	268	The Langley Academy Primary	217	The Palmer Academy	158	The Piggott C of E Academy
218	The Specialist Education Trust (Haybrook College)	240	The Specialist Education Trust (Littledown Primary School)	265	The Wren School (Free School)	219	Theale Green School	194	Trinity School
234	Upton Court Grammar School	231	UTC Reading	259	Waingels Academy	276	Watling Park School	238	Western House Academy
183	Westgate School	239	Wheatfield School	196	White Waltham School	273	Whitehall Park Primary School	223	Whitelands Park School
207	Willow Primary School	228	Windmill School	253	Windsor Boys School Academy	254	Windsor Girls School Academy		

Notes

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

- A We understand that employers with this note have agreed with the administering authority that they will prepay an element of their certified contributions by making a single lump payment in April 2017. This lump sum payment will receive an actuarially equivalent discount and the employer has been notified of the required amount separately. If they do not make the lump sum payment by 30 April 2017, the above contributions in the table will apply as normal.
- B We understand that employers with this note have agreed with the administering authority that they will prepay an element of their certified contributions by making lump sum payments at the start of each year (i.e. in April 2017, April 2018 and April 2019). This lump sum payment will receive an actuarially equivalent discount and the employer has been notified of the required amount separately. If they do not make the lump sum payments by 30 April in the period they are due, the above contributions in the table will apply as normal.

Post valuation employers

A number of employers joined the Fund on or after 1 April 2016 and their rates were certified at their date of joining and have been reviewed as part of the 2016 valuation process. The table summarises the start dates and contributions required from these employers where known.

Employer Code	Employer name	Transfer date	Total contributions (% pay)		
			2017/18	2018/19	2019/20
279	Wraysbury Parish Council	01/09/2016	22.1%	22.8%	23.5%
283	Rapid Clean	01/04/2016	24.3%	24.3%	24.3%
284	Brakenhale School	01/04/2016	17.6%	18.6%	19.6%
285	Dedworth Middle School	01/05/2016	17.6%	18.6%	19.6%
286	Dedworth Green First School	01/05/2016	17.6%	18.6%	19.6%
287	St John's CE Primary School	01/06/2016	17.6%	18.6%	19.6%
288	Compton Parish Council	01/05/2016	19.1%	20.8%	22.5%
289	Holyport CE Primary	01/06/2016	17.6%	18.6%	19.6%
290	Rapid Clean	25/04/2016	24.0%	24.0%	24.0%
291	New Town School	01/06/2016	17.6%	18.6%	19.6%
292	Get Active	01/09/2016	12.0%	12.0%	12.0%
293	Innovate Cleaning Services Ltd	01/09/2016	18.7%	18.7%	18.7%
294	Floreat Montague Park Primary School	01/09/2016	17.6%	18.6%	19.6%
296	Bohunt School	01/06/2016	17.6%	18.6%	19.6%
297	John O'Gaunt School	01/10/2016	17.6%	18.6%	19.6%
298	Beechwood School	01/09/2016	17.6%	18.6%	19.6%
299	Trevelyan Middle School	01/11/2016	17.6%	18.6%	19.6%
300	Lambourn Parish Council	01/01/2017	19.1%	20.8%	22.5%
308	St Anthony's Primary School and Nursery	01/12/2016	17.6%	18.6%	19.6%
309	St Ethelbert's Catholic High School	01/12/2016	17.6%	18.6%	19.6%
310	St Joseph's High School	01/12/2016	17.6%	18.6%	19.6%
311	Northern House Academy Wokingham	01/01/2017	17.6%	18.6%	19.6%
312	Speenhamland Primary School	01/02/2017	17.6%	18.6%	19.6%