

Buckinghamshire County Council 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 Buckinghamshire County Council to prepare an actuarial valuation of the Buckinghamshire County Council 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 17 October 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.

Contents

1	Summary of results	3
2	Background to valuation approach.....	4
3	Results	5
4	Sensitivity analysis.....	9
5	Final comments	11
Appendix 1	Summary of membership data	12
Appendix 2	Actuarial assumptions	13
Appendix 3	Rates and Adjustment Certificate	19

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 87% of the accrued liabilities as at 31 March 2016.

This has increased 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 been undertaken with the Administering Authority before agreeing the final assumptions to calculate the results and set contribution rates. In particular:

- The initial results report dated 17 October 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 follow up report dated 14 November 2016 confirming the agreed actuarial assumptions following the meeting of 20 October 2016.
- 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 as at 31 March 2016 was £2,221,253,000.

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

3 Results

Previous valuation

The previous valuation was carried out as at 31 March 2013 by Barnett Waddingham LLP. The results are summarised in the valuation report dated 31 March 2014 and show a funding level of 82% corresponding to a deficit of £388,484,000.

The average employer contribution was calculated to be 12.6% 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.

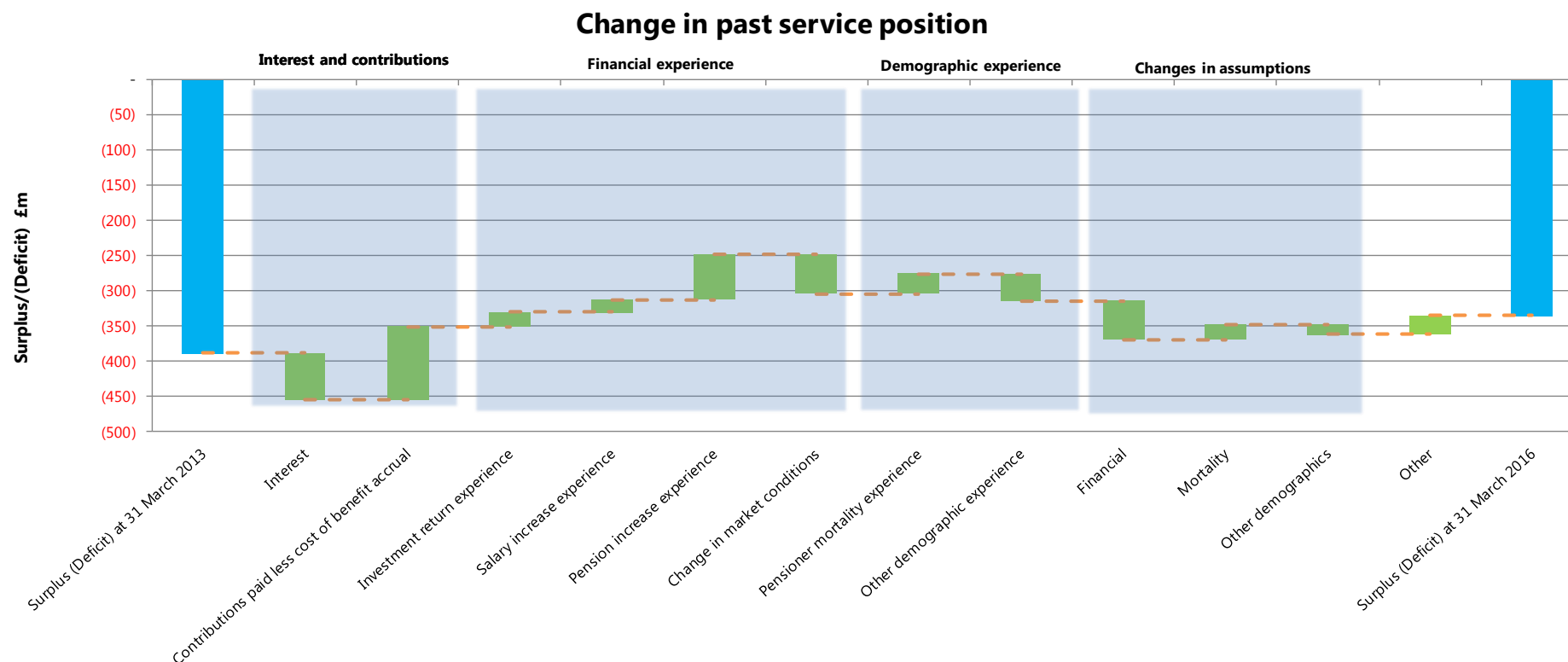
Past service funding position	
	31 March 2016
	£m
Smoothed asset value	2,203
Past service liabilities	
Actives	831
Deferred pensioners	553
Pensioners	1,154
Total	2,538
Surplus (Deficit)	(335)
Funding level	87%

Primary rate	% of payroll
Total future service rate	21.6%
less employee contribution rate	(6.5%)
Total primary rate	15.1%

There was a deficit of £335m in the Fund at the valuation date, and the Fund's assets were sufficient to cover 87% 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:



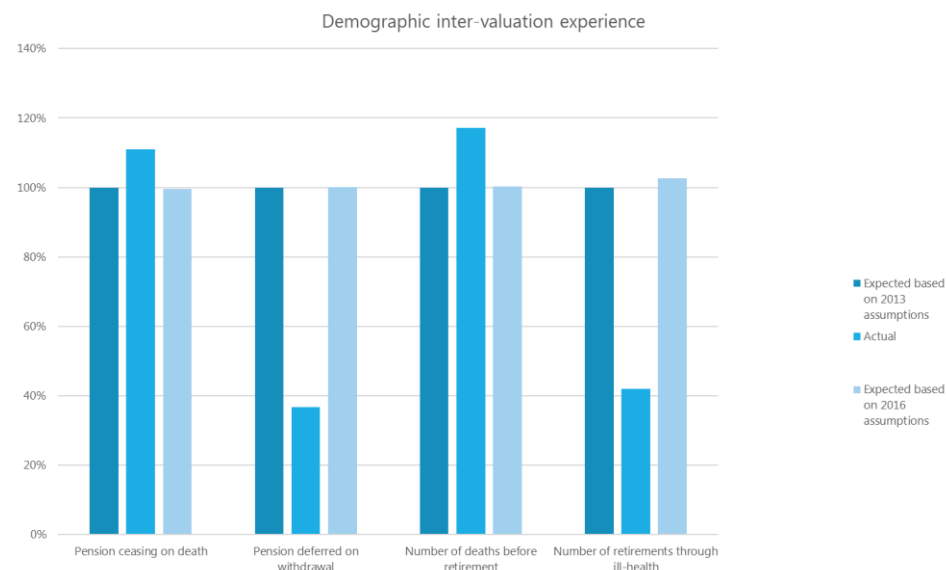
The funding level as a percentage has increased (due to good investment returns and employer contributions) although this has been partly offset by changes to the financial assumptions used.

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		12.6%
Change in market conditions		1.2%
Change in assumptions		
	Financial	0.9%
	Mortality	(0.2%)
	Other demographics	0.7%
Legislative changes		(0.2%)
Other		0.0%
Average employer rate at 31 March 2016		15.1%

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. The discount rate on the neutral basis is therefore 5.8% p.a. rather than 5.4% p.a. All other assumptions are consistent with the ongoing funding basis.

The funding level on the neutral basis was 93%.

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 89%. 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 +0.2%	Long-term salary increase -0.2%	Rate of mortality improvement -0.25%
	£m	£m	£m	£m
Smoothed asset value	2,203,239	2,203,239	2,203,239	2,203,239
Past service liabilities				
Actives	830,989	794,095	840,180	819,753
Deferred pensioners	553,182	529,721	552,218	546,695
Pensioners	1,153,765	1,128,622	1,152,278	1,143,500
Total	2,537,936	2,452,438	2,544,676	2,509,948
Surplus (Deficit)	(334,697)	(249,199)	(341,437)	(306,709)
Funding level	87%	90%	87%	88%

Sensitivities to the primary rate

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. The sensitivity of the primary rate to changes in some key assumptions is shown below.

Sensitivity analysis - Primary rate

	2016 basis	Discount rate +0.2%	Long-term salary increase -0.2%	Rate of mortality improvement -0.25%
	% of payroll	% of payroll	% of payroll	% of payroll
Total future service rate	21.6%	20.4%	21.5%	21.2%
less Employee contribution rate	(6.5%)	(6.5%)	(6.5%)	(6.5%)
Total primary rate	15.1%	13.9%	15.0%	14.7%

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. We are able to help the Fund to prepare the Funding Strategy Statement using the latest guidance issued by CIPFA.

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 period have 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 after a recovery period of no longer than 16 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.



Graeme Muir FFA
Barnett Waddingham LLP

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	4,835	4,530	126,318	118,655	26,126	26,193	44.5	45.4
Females	18,144	16,162	296,583	259,198	16,346	16,037	45.4	45.6
Total	22,979	20,692	422,901	377,853	18,404	18,260	45.2	45.6

Deferred pensioners (including "undecideds")	Number		Annual pensions current				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	6,424	4,874	11,907	9,586	1,853	1,967	43.6	44.1
Females	24,029	17,397	25,896	18,929	1,078	1,088	46.0	45.4
Total	30,453	22,271	37,803	28,515	1,241	1,280	45.5	45.1

Pensioners	Number		Annual pensions current				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	5,051	4,635	38,618	35,191	7,646	7,593	71.3	70.8
Females	9,553	8,046	34,742	28,398	3,637	3,529	69.8	69.2
Dependants	2,084	1,870	5,570	5,421	2,673	2,899	71.0	70.7
Total	16,688	14,551	78,930	69,010	4,730	4,743	70.4	69.9

- 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
31/03/2017	942	11
31/03/2018	1,131	14
31/03/2019	1,226	14
31/03/2020	1,068	12

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)
Gilts	13%	2.4%	0.0%
Other bonds	12%	3.3%	0.9%
Cash/temporary investments	0%	1.8%	-0.6%
Equities	57%	7.4%	5.0%
Property	8%	5.9%	3.5%
Absolute return fund – LIBOR plus	10%	5.8%	3.4%
Expenses (deduction)		-0.2%	
Neutral estimate of discount rate based on long-term investment strategy		5.8%	3.4%
Prudence allowance		0.4%	
Final discount rate assumption		5.4%	3.0%

Financial assumptions			31 March 2016	31 March 2013
			% p.a.	% p.a.
Discount rate			5.4%	6.1%
Pay increases	Long-term		3.9%	4.5%
	Short-term	In line with CPI for period from 31 March 2016 to 31 March 2020		In line with CPI for period from 31 March 2013 to 31 March 2015
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.		No allowance for limit in increases for any 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	85% of the S2PA tables	90% of the S1PA tables
Post-retirement mortality (dependant) - base table	95% of the S2DFA tables for female dependants and 115% of the S2PMA tables for male dependants	90% of the S1PA tables
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 15.1% 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	6.2%	6.3%	6.4%
Total monetary amounts	£26,911,000	£27,876,000	£28,865,000

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.

Employer 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	
1	Buckinghamshire County Council	15.1%	£13,035,000	£13,387,000	£13,749,000	15.1% plus £13,035,000	15.1% plus £13,387,000	15.1% plus £13,749,000	
26	Brookmead School	15.1%	£16,000	£16,000	£16,000	15.1% plus £16,000	15.1% plus £16,000	15.1% plus £16,000	
28	Overstone Combined School	15.1%	£23,000	£24,000	£24,000	15.1% plus £23,000	15.1% plus £24,000	15.1% plus £24,000	
37	Loudwater Combined School	15.1%	£22,000	£22,000	£23,000	15.1% plus £22,000	15.1% plus £22,000	15.1% plus £23,000	
39	Danesfield School	15.1%	£23,000	£24,000	£24,000	15.1% plus £23,000	15.1% plus £24,000	15.1% plus £24,000	
66	The Cottesloe School	15.1%	£52,000	£53,000	£55,000	15.1% plus £52,000	15.1% plus £53,000	15.1% plus £55,000	
67	Brushwood Middle School	15.1%	£21,000	£21,000	£22,000	15.1% plus £21,000	15.1% plus £21,000	15.1% plus £22,000	
68	Castlefield School	15.1%	£95,000	£98,000	£100,000	15.1% plus £95,000	15.1% plus £98,000	15.1% plus £100,000	
174	Bedgrove Infants	15.1%	£49,000	£50,000	£51,000	15.1% plus £49,000	15.1% plus £50,000	15.1% plus £51,000	
175	Bedgrove Junior	15.1%	£24,000	£25,000	£26,000	15.1% plus £24,000	15.1% plus £25,000	15.1% plus £26,000	
50	Milton Keynes Council	15.6%	£3,404,000	£3,537,000	£3,675,000	15.6% plus £3,404,000	15.6% plus £3,537,000	15.6% plus £3,675,000	
5	Southwood Middle School	15.6%	£8,000	£8,000	£8,000	15.6% plus £8,000	15.6% plus £8,000	15.6% plus £8,000	
7	Portfields Combined School	15.6%	£12,000	£13,000	£13,000	15.6% plus £12,000	15.6% plus £13,000	15.6% plus £13,000	
9	Glastonbury Thorn First School	15.6%	£9,000	£9,000	£9,000	15.6% plus £9,000	15.6% plus £9,000	15.6% plus £9,000	

Employer 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	
10	Germander Park School	15.6%	£5,000	£5,000	£5,000	15.6% plus £5,000	15.6% plus £5,000	15.6% plus £5,000	
13	St Paul's R C School	15.6%	£85,000	£88,000	£92,000	15.6% plus £85,000	15.6% plus £88,000	15.6% plus £92,000	
16	New Bradwell Combined School	15.6%	£19,000	£20,000	£21,000	15.6% plus £19,000	15.6% plus £20,000	15.6% plus £21,000	
48	Stanton Middle School	15.6%	£11,000	£11,000	£12,000	15.6% plus £11,000	15.6% plus £11,000	15.6% plus £12,000	
57	Lord Grey School	15.6%	£65,000	£68,000	£71,000	15.6% plus £65,000	15.6% plus £68,000	15.6% plus £71,000	
58	The Radcliffe School	15.6%	£67,000	£70,000	£73,000	15.6% plus £67,000	15.6% plus £70,000	15.6% plus £73,000	
162	Brooksward School	15.6%	£17,000	£17,000	£18,000	15.6% plus £17,000	15.6% plus £17,000	15.6% plus £18,000	
206	Green Park School	15.6%	£9,000	£10,000	£10,000	15.6% plus £9,000	15.6% plus £10,000	15.6% plus £10,000	
51	Aylesbury Vale D.C.	14.4%	£1,639,000	£1,659,000	£1,679,000	14.4% plus £1,639,000	14.4% plus £1,659,000	14.4% plus £1,679,000	
101	Ayl.Vale Local Elect	14.4%	£1,000	£1,000	£1,000	14.4% plus £1,000	14.4% plus £1,000	14.4% plus £1,000	
53	Chiltern D.C	15.5%	£753,000	£791,000	£830,000	15.5% plus £753,000	15.5% plus £791,000	15.5% plus £830,000	B
78	Chiltern Crematorium	15.5%	£41,000	£43,000	£45,000	15.5% plus £41,000	15.5% plus £43,000	15.5% plus £45,000	B
52	South Bucks D.C	15.5%	£510,000	£535,000	£562,000	15.5% plus £510,000	15.5% plus £535,000	15.5% plus £562,000	A, D
55	Wycombe D.C.	15.7%	-	-	-	15.7%	15.7%	15.7%	C, D

Employer 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	
20	Bucks MK Fire Authority	15.5%	-	-	-	15.5%	15.5%	15.5%	D
40	Thames Valley Police	13.5%	£1,561,000	£1,622,000	£1,685,000	13.5% plus £1,561,000	13.5% plus £1,622,000	13.5% plus £1,685,000	A
149	Police Superintendents Association	13.5%	£1,000	£1,000	£1,000	13.5% plus £1,000	13.5% plus £1,000	13.5% plus £1,000	A
254	PCC for Thames Valley	13.5%	£13,000	£13,000	£14,000	13.5% plus £13,000	13.5% plus £13,000	13.5% plus £14,000	A
Bucks Academy Pool									
25	Beaconsfield High School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
153	Aylesbury Vale Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
173	Aylesbury Grammar School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
176	Bourton Meadow Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
177	Dr Challoner's Grammar School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
178	Sir William Ramsay School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
179	Wycombe High School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
183	Chalfont St Peter CofE Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
184	Sir William Borlase's Grammar School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
185	Sir Henry Floyd Grammar School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	

Employer 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	
188	John Colet School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	E
189	Chesham Grammar School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
190	Burnham Grammar School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
191	Amersham School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
192	Royal Latin School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
193	Chiltern Hills Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
194	Highcrest Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
195	Royal Grammar School (Academy)	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
197	Princes Risborough School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
198	Aylesbury High School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
199	Chalfonts Community College (Academy)	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
200	Great Marlow School (Academy)	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	E
202	John Hampden School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
207	Dr Challoner's High School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
209	Waddesdon Church of England School (Academy)	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	

Employer 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	
210	Alfriston School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
211	Gerrards Cross C of E School (Academy)	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
213	Chepping View Primary School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
214	St Nicolas' CE Combined School Taplow	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
215	E-ACT Burnham Park Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
216	Holmer Green Senior School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
222	Chalfont Valley E-Act Primary Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
227	Hamilton Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
228	Seer Green CE Combined School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
231	The Beaconsfield School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
232	Brill CofE Combined School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
241	Denham Green E-ACT Primary Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
259	Great Missenden CofE Combined School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
269	Bourne End Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
272	George Grenville Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	

Employer 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	
273	Khalsa Secondary Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
276	Lent Rise Combined School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
278	Sir Thomas Fremantle Secondary School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
279	NET Academies Trust	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
282	Lace Hill Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
284	Ivingswood Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	
Milton Keynes Academy Pool									
8	Loughton School	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
145	Milton Keynes Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
164	Oakgrove School	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
172	The Premier Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
181	Olney Infant Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
186	Oxley Park Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
196	Denbigh School (Academy)	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	E
201	Hazeley Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	

Employer 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	
203	Ousedale School (Academy)	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
212	Walton High	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
217	Stephenson Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
221	Shenley Brook End School	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
223	Two Mile Ash Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
224	Sir Herbert Leon Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
233	Shepherdswell School	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
234	New Chapter School	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
235	Orchard Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
236	Rickley Park Primary School	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
237	Charles Warren Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
245	Heronsgate School	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
252	Bridge Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
257	Kents Hill School	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	
261	Middleton Primary School	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	

Employer 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	
Town and Parish Council Pool									
71	Amersham T.C.	17.1%	3.4%	4.9%	6.4%	20.5%	22.0%	23.5%	
72	Aston Clinton P.C.	17.1%	5.1%	6.6%	8.0%	22.3%	23.7%	25.1%	
114	Aylesbury T.C.	17.1%	2.2%	3.7%	5.2%	19.3%	20.8%	22.3%	
12	Bletchley & Fenny Stratford T.C.	17.1%	5.8%	6.9%	8.0%	22.9%	24.0%	25.1%	
274	Broughton & Milton Keynes PC	17.1%	-0.8%	0.7%	2.2%	16.3%	17.8%	19.3%	
21	Buckingham Town Council	17.1%	5.2%	6.6%	8.0%	22.3%	23.7%	25.1%	
75	Burnham P.C.	17.1%	11.1%	9.5%	8.0%	28.2%	26.7%	25.1%	
121	Campbell Park P.C	17.1%	5.1%	6.5%	8.0%	22.2%	23.7%	25.1%	
76	Chalfont St Giles P.C.	17.1%	5.0%	6.5%	8.0%	22.2%	23.6%	25.1%	
77	Chalfont St Peter P.C.	17.1%	5.4%	6.7%	8.0%	22.5%	23.8%	25.1%	
84	Chepping Wycombe P.C.	17.1%	5.9%	6.9%	8.0%	23.0%	24.1%	25.1%	
134	Chesham Bois P.C.	17.1%	2.8%	4.3%	5.8%	19.9%	21.4%	22.9%	
79	Chesham T.C.	17.1%	5.9%	6.9%	8.0%	23.0%	24.1%	25.1%	
81	Gerrards Cross P.C.	17.1%	7.4%	7.7%	8.0%	24.5%	24.8%	25.1%	

Employer 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	
118	Great Missenden P.C.	17.1%	0.5%	2.0%	3.5%	17.7%	19.2%	20.7%	
151	Hambleden P.C.	17.1%	5.9%	6.9%	8.0%	23.0%	24.1%	25.1%	
127	Hazlemere P.C.	17.1%	4.4%	5.9%	7.4%	21.5%	23.0%	24.5%	
23	Iver Parish Council	17.1%	9.5%	8.7%	8.0%	26.6%	25.9%	25.1%	
86	Lane End P.C.	17.1%	4.7%	6.2%	7.7%	21.8%	23.3%	24.8%	
117	Little Marlow P.C.	17.1%	5.5%	6.7%	8.0%	22.6%	23.9%	25.1%	
281	Longwick-cum-Ilmer P.C.	17.1%	-0.8%	0.7%	2.2%	16.3%	17.8%	19.3%	
82	Marlow T.C.	17.1%	6.0%	7.0%	8.0%	23.2%	24.1%	25.1%	
44	Newport Pagnell T.C.	17.1%	12.5%	10.2%	8.0%	29.6%	27.4%	25.1%	
182	Newton Longville Parish Council	17.1%	-0.8%	0.7%	2.2%	16.3%	17.8%	19.3%	
83	Olney T.C.	17.1%	4.3%	5.8%	7.3%	21.4%	22.9%	24.4%	
294	Penn P.C.	17.1%	-0.8%	0.7%	2.2%	16.3%	17.8%	19.3%	
160	Piddington and Wheeler End P.C.	17.1%	7.4%	7.7%	8.0%	24.5%	24.8%	25.1%	
124	Princes Risborough T.C.	17.1%	4.1%	5.6%	7.1%	21.2%	22.7%	24.2%	
130	Shenley Brook End and Tattenhoe P.C.	17.1%	3.9%	5.4%	6.9%	21.0%	22.5%	24.0%	

Employer 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	
126	Shenley Church End P.C.	17.1%	5.3%	6.7%	8.0%	22.4%	23.8%	25.1%	
131	Stantonbury P.C.	17.1%	6.4%	7.2%	8.0%	23.6%	24.3%	25.1%	
125	Stony Stratford T.C.	17.1%	3.1%	4.6%	6.1%	20.2%	21.7%	23.2%	
292	Waddesdon P.C.	17.1%	-0.8%	0.7%	2.2%	16.3%	17.8%	19.3%	
87	Wendover P.C.	17.1%	12.8%	10.4%	8.0%	29.9%	27.5%	25.1%	
11	West Bletchley Council	17.1%	4.1%	5.6%	7.1%	21.2%	22.7%	24.2%	
152	West Wycombe P.C.	17.1%	5.0%	6.5%	8.0%	22.1%	23.6%	25.1%	
138	Winslow T.C.	17.1%	5.6%	6.8%	8.0%	22.7%	23.9%	25.1%	
113	Woburn Sands T.C.	17.1%	5.2%	6.6%	8.0%	22.3%	23.7%	25.1%	
111	Wolverton and Greenleys T.C.	17.1%	4.4%	5.9%	7.4%	21.5%	23.0%	24.5%	
43	Wooburn and Bourne End P.C.	17.1%	5.3%	6.6%	8.0%	22.4%	23.7%	25.1%	
136	Woughton Community Council	17.1%	0.5%	2.0%	3.5%	17.6%	19.1%	20.6%	
Admission Bodies									
225	Acorn Childcare	17.0%	-	-	-	17.0%	17.0%	17.0%	
170	Action for Children	14.5%	-	-	-	14.5%	14.5%	14.5%	

Employer 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	
285	Action for Children	20.8%	-	-	-	20.8%	20.8%	20.8%	
247	Adventure Learning Foundation	23.9%	-	-	-	23.9%	23.9%	23.9%	
277	Adventure Learning Foundation (WDC)	10.0%	-	-	-	10.0%	10.0%	10.0%	
244	Alliance in Partnership	21.7%	-	-	-	21.7%	21.7%	21.7%	
165	Ambassador Theatre Group	20.0%	-	-	-	20.0%	20.0%	20.0%	
34	Amersham and Wycombe College	14.9%	£199,000	£204,000	£209,000	14.9% plus £199,000	14.9% plus £204,000	14.9% plus £209,000	
286	Ashridge Security Management Limited	23.0%	-	-	-	23.0%	23.0%	23.0%	
31	Aylesbury College	13.9%	£134,000	£137,000	£141,000	13.9% plus £134,000	13.9% plus £137,000	13.9% plus £141,000	
258	Bucks County Museum Trust	16.9%	£7,000	£7,000	£7,000	16.9% plus £7,000	16.9% plus £7,000	16.9% plus £7,000	
89	Beacon Housing Association	27.6%	£151,000	£154,000	£158,000	27.6% plus £151,000	27.6% plus £154,000	27.6% plus £158,000	
287	Birken Cleaning (John Colet)	22.1%	-	-	-	22.1%	22.1%	22.1%	
288	Birken Cleaning (Oakgrove Sch)	22.3%	-	-	-	22.3%	22.3%	22.3%	
243	Bucks Learning Trust	15.8%	-	-	-	15.8%	15.8%	15.8%	
98	Bucks New University	14.5%	£631,000	£646,000	£662,000	14.5% plus £631,000	14.5% plus £646,000	14.5% plus £662,000	
240	Bucks University Technical College	16.4%	-	-	-	16.4%	16.4%	16.4%	

Employer 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	
271	Capita (WDC)	21.0%	-	-	-	21.0%	21.0%	21.0%	
238	Chiltern Rangers CIC	17.7%	-	-	-	17.7%	17.7%	17.7%	
229	Cleantec	26.1%	-	-	-	26.1%	26.1%	26.1%	
123	Chilterns Conservation Board	14.7%	-	-	-	14.7%	14.7%	14.7%	
293	Connection FS (BCC)	23.0%	-	-	-	23.0%	23.0%	23.0%	
140	Connexions (Bucks)	15.1%	-	-	-	15.1%	15.1%	15.1%	
295	Cucina Restaurants Ltd	23.5%	-	-	-	23.5%	23.5%	23.5%	
115	Excelcare	30.0%	-	-	-	30.0%	30.0%	30.0%	
264	Frosts (MKC) Grounds Maintenance & Landscaping Team	18.8%	£2,000	£2,000	£2,000	18.8% plus £2,000	18.8% plus £2,000	18.8% plus £2,000	
46	Heritage Care	23.3%	£7,000	£7,000	£7,000	23.3% plus £7,000	23.3% plus £7,000	23.3% plus £7,000	
166	Hertsmere Leisure Trust	27.4%	-	-	-	27.4%	27.4%	27.4%	
137	Hightown Praetorian	18.8%	£4,000	£5,000	£7,000	18.8% plus £4,000	18.8% plus £5,000	18.8% plus £7,000	
267	Innovate	16.6%	-	-	-	16.6%	16.6%	16.6%	
226	Kids Play Childcare	17.8%	-	-	-	17.8%	17.8%	17.8%	
291	Enterprise Support Services UK Ltd	24.4%	-	-	-	24.4%	24.4%	24.4%	

Employer 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	
29	Milton Keynes College	14.5%	£210,000	£215,000	£220,000	14.5% plus £210,000	14.5% plus £215,000	14.5% plus £220,000	
242	Milton Keynes Development Partnership	13.5%	-	-	-	13.5%	13.5%	13.5%	
167	MK Dons	25.0%	-	-	-	25.0%	25.0%	25.0%	
220	NSL Wycombe	19.7%	-	-	-	19.7%	19.7%	19.7%	
158	Oxford Health NHS Foundation Trust (OBMH)	17.7%	-	-	-	17.7%	17.7%	17.7%	
296	C-Salt (Woughton Leisure Centre)	18.2%	-	-	-	18.2%	18.2%	18.2%	
246	OXON PCT (SALT)	22.0%	-	-	£1,000	22.0%	22.0%	22.0% plus £1,000	
97	Paradigm Housing	16.9%	-	-	-	16.9%	16.9%	16.9%	
249	Places for People Leisure	23.1%	-	-	-	23.1%	23.1%	23.1%	
204	Red Kite Community Housing	22.2%	£8,000	£8,000	£9,000	22.2% plus £8,000	22.2% plus £8,000	22.2% plus £9,000	
253	Ringway Infrastructure	22.0%	-	-	-	22.0%	22.0%	22.0%	
148	Ringway Jacobs	20.0%	-	-	-	20.0%	20.0%	20.0%	
268	SCS Wothorpe	28.9%	-7.6%	-7.6%	-7.6%	21.3%	21.3%	21.3%	
262	Serco (MKC) - Grounds Maintenance & Landscaping Team	17.7%	-	-	-	17.7%	17.7%	17.7%	
290	Servest Group Ltd	27.3%	-	-	-	27.3%	27.3%	27.3%	

Employer 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	
248	Sport Leisure Management	27.0%	-	-	-	27.0%	27.0%	27.0%	
283	Spurgeons	22.3%	-	-	-	22.3%	22.3%	22.3%	
275	Stantonbury Arts & Leisure	14.0%	£4,000	£4,000	£4,000	14.0% plus £4,000	14.0% plus £4,000	14.0% plus £4,000	
88	The Fremantle Trust	21.8%	£782,000	£801,000	£820,000	21.8% plus £782,000	21.8% plus £801,000	21.8% plus £820,000	
133	Vale of Aylesbury Housing Trust	16.9%	£98,000	£100,000	£103,000	16.9% plus £98,000	16.9% plus £100,000	16.9% plus £103,000	
141	Wolverton And Watling Way Pool Trust	12.5%	-0.5%	-0.5%	-0.5%	12.0%	12.0%	12.0%	
91	National Foundation for Educational Research(NFER)	0.0%	Advised separately	Advised separately	Advised separately	Advised separately	Advised separately	Advised separately	F

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 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.
- B. We understand that Chiltern District Council will pay a single lump sum payment of £1m in April 2017. If they do not make the lump sum payment by 30 April 2017, annual contributions will be required in addition to the above contributions in the table and the employer will be notified of the required amounts separately. We understand that Chiltern District Council will also pay an element of their certified contributions by making a single lump payment in May 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 31 May 2017, the above contributions in the table will apply as normal.

- C. We understand that Wycombe District Council will pay a single lump sum payment of £1.233m in April 2017 as full payment of their deficit at 31 March 2016. If they do not make this lump sum payment by 30 April 2017, annual contributions will be required in addition to the above contributions in the table and the employer will be notified of the required amounts separately.
- D. 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, subject to any other specific notes.
- E. Additional contributions may be required from this Academy in respect of a contract(s) outsourced to another employer and the Academy has been notified of the amount separately.
- F. We understand that NFER is engaged in a Deficits Arrangements Agreement with the Administering Authority dated 9 November 2015 which sets out details of the contributions required from NFER.

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	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Employer start date
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
305	Beechview Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	1 September 2016
299	Chiltern Way Academy	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	1 April 2016
301	Ickford School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	1 June 2016
not yet known	Princes Risborough Primary School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	1 January 2017
not yet known	Dorney School	16.8%	6.0%	6.0%	6.0%	22.8%	22.8%	22.8%	1 April 2017
306	Chestnuts Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	1 October 2016
304	Lakes Academies Trust	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	1 September 2016
307	Stantonbury Campus	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	1 September 2016
not yet known	Olney Middle Academy	15.5%	4.5%	4.5%	4.5%	20.0%	20.0%	20.0%	1 February 2017

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Employer start date
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
260	Coldharbour Parish Council	17.1%	-0.8%	0.7%	2.2%	16.3%	17.8%	19.3%	1 March 2017
302	Ivinghoe Parish Council	17.1%	-0.8%	0.7%	2.2%	16.3%	17.8%	19.3%	1 August 2016
311	Kents Hill & Monkston Parish Council	17.1%	-0.8%	0.7%	2.2%	16.3%	17.8%	19.3%	1 November 2016
280	Lacey Green Parish Council	17.1%	-0.8%	0.7%	2.2%	16.3%	17.8%	19.3%	1 April 2016
310	New Bradwell Parish Council	17.1%	-0.8%	0.7%	2.2%	16.3%	17.8%	19.3%	1 October 2016
308	Taplow Parish Council	17.1%	-0.8%	0.7%	2.2%	16.3%	17.8%	19.3%	1 October 2016
298	Weston Turville Parish Council	17.1%	-0.8%	0.7%	2.2%	16.3%	17.8%	19.3%	1 April 2016
297	Mears Group Plc	20.0%	-	-	-	20.0%	20.0%	20.0%	1 April 2016
300	Hayward Services	29.6%	-	-	-	29.6%	29.6%	29.6%	1 June 2016
303	Serco MKC Recreation & Maintenance	17.7%	-	-	-	17.7%	17.7%	17.7%	1 July 2016
289	Wycombe Heritage and Arts Trust	14.8%	-	-	-	14.8%	14.8%	14.8%	1 December 2016
not yet known	Aspens Services	21.3%	-	-	-	21.3%	21.3%	21.3%	1 January 2017

Any employer that joined the Fund after 31 March 2016 and is not listed above will be advised of their contribution rates separately.