



VALUATION REPORT

Buckinghamshire Pension Fund

Actuarial valuation as at 31 March 2019

31 March 2020

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Introduction

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

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

This report is provided further to earlier advice dated 16 October 2019 which sets out the background to the valuation and explains the underlying methods and assumptions derivation.

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

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

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

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Executive summary

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

1. Funding position

Using the agreed assumptions, the Fund had assets sufficient to meet 94% of the accrued liabilities as at 31 March 2019 which has increased from 87% at the 2016 valuation.

2. Contributions

Individual employer contributions are set out in Appendix 4 in the Rates and Adjustments Certificate to cover the period from 1 April 2020 to 31 March 2023. No employer is permitted to pay their deficit over a period of greater than 15 years from 1 April 2020.

3. Method and assumptions

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

4. McCloud

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

5. Next valuation

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

Background to valuation approach

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

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

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

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

1. The existing and prospective liabilities arising from circumstances common to all those bodies
2. The desirability of maintaining as nearly a constant a primary rate as possible
3. The current version of the administering authority's Funding Strategy Statement (FSS)

4. The requirement to secure the "solvency" of the pension fund and the "long-term cost efficiency" of the Scheme, so far as relating to the pension fund

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

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

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

We have considered these four requirements when providing our advice and choosing the method and assumptions used and a number of reports and discussions have taken place with the administering authority before

agreeing the final assumptions to calculate the results and set contribution rates. In particular:

- The initial results report dated 16 October 2019 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 30 October 2019 confirming the agreed actuarial assumptions following the meeting on 18 October 2019.
- The Funding Strategy Statement which will confirm the approach in setting employer contributions.

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

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

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

Regulatory uncertainties

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

- Effect of the McCloud and Sargeant cases and the cost cap on the future and historic LGPS benefits structure

- Change in timing of future actuarial valuations from a triennial cycle
- Guaranteed Minimum Pensions (GMP) equalisation

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

Membership data

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

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

Benefits

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

Valuation of liabilities

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

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

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

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

Assets

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

The market asset valuation as at 31 March 2019 was £3,007,020,000. Please note that this excludes members' additional voluntary contributions (AVCs).

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

The smoothed asset valuation as at 31 March 2019 was £2,989,000,000. This was based on a smoothing adjustment of 99.4%.

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

Previous valuation

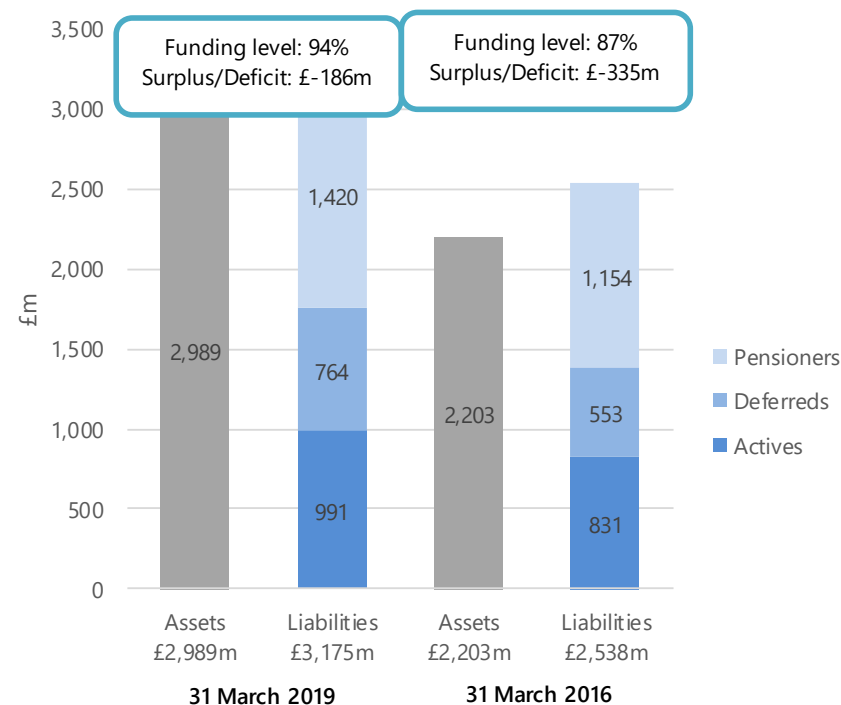
The previous valuation was carried out as at 31 March 2016 by Barnett Waddingham LLP. The results are summarised in the valuation report dated 31 March 2017 and reported a deficit of £335,000,000.

Results

Funding position

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

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



There was a deficit of £186,000,000 in the Fund at the valuation date, corresponding to a funding level of 94%.

Contribution rates

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

Primary rate

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

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

	Valuation basis	Previous valuation
Primary rate	31 March 2019	31 March 2016
	% of payroll p.a.	% of payroll p.a.
Average total future service rate	24.7%	21.6%
Less average member rate	-6.5%	-6.5%
Fund primary rate	18.2%	15.1%

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

Please note that expenses are dealt with in the derivation of the discount rate and therefore we make no explicit allowance in the primary rate for expenses.

Secondary rate

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

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

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

The secondary contributions agreed with individual employers have been set at this valuation in order to restore the Fund to a funding position of 100% by no later than 31 March 2035.

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

Standardised basis

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

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

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

Reconciliation to the previous valuation

Funding position

The previous valuation revealed a deficit of £335,000,000. The key factors that have influenced the funding level of the Fund over the period are illustrated in the chart below.



Experience

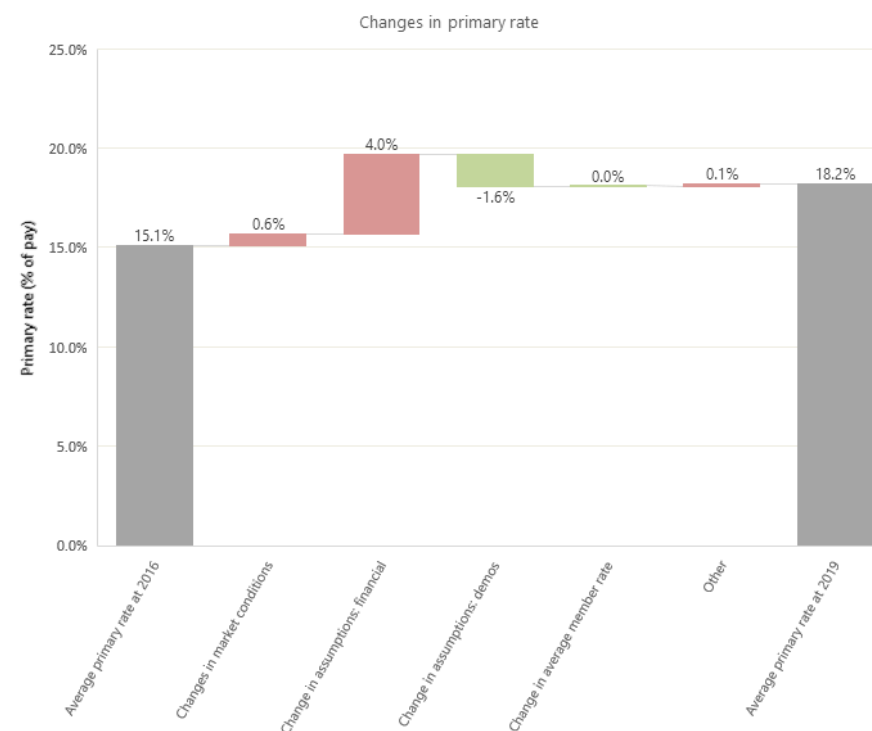
- Investment returns have been strong since 2016 leading to a profit of £335m. The Fund has returned on average 9.8% p.a. compared to the assumed return of 5.4% p.a. over the three year period. Please note that the assumed return is a long-term assumption.
- Contributions paid were slightly higher than the cost of benefits accrued as the employers made deficit contributions resulting in a profit of £105m.
- Pension increases were less than assumed with some offset from salary increases being greater than assumed resulting in an overall profit of £14m.

Assumptions

- A review of the approach when setting the financial assumptions combined with the change in market conditions resulting in a loss of £395m.
- Updating the mortality assumptions result in a profit of £128m.

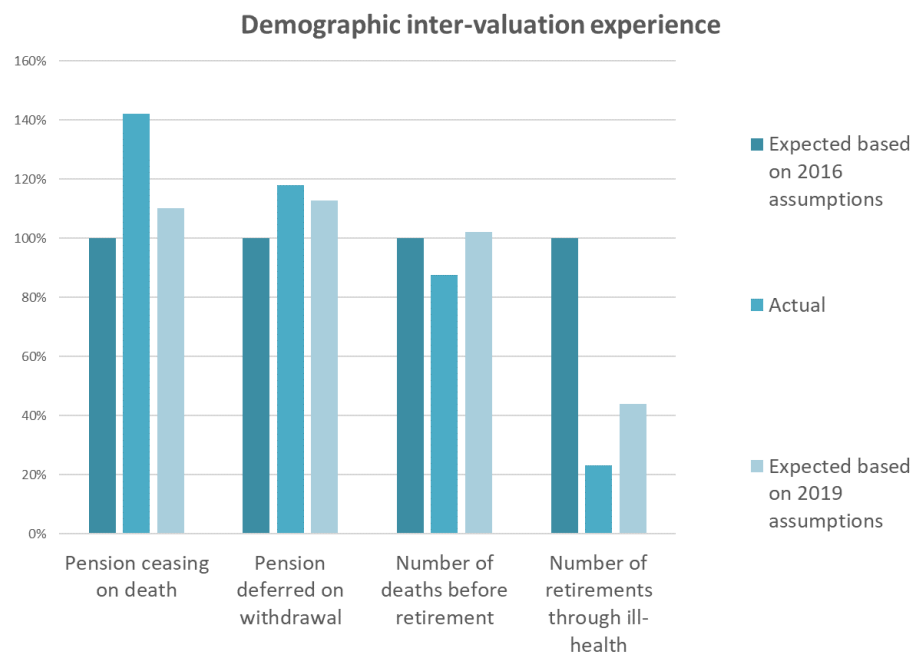
Primary contribution rate

The previous valuation resulted in an average primary rate of 15.1% of Pensionable Pay. The reasons for the change in the cost of future benefit accrual are set out in the reconciliation chart below.



Comparing experience with assumptions

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



Sensitivities to the liabilities

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

Sensitivity analysis - Past service funding position

Valuation basis	Decrease discount rate by 0.1% p.a.	Increase CPI inflation by 0.1%	Increase salary assumption by 0.5%	Increase long-term rate of mortality improvement by 0.25%	Decrease initial addition to mortality improvement by 0.5%	Twice as many ill-health retirements
£m	£m	£m	£m	£m	£m	£m
Smoothed asset value	2,989	2,989	2,989	2,989	2,989	2,989
Total past service liabilities	3,175	3,229	3,194	3,199	3,196	3,187
Surplus (Deficit)	-186	-240	-205	-210	-207	-198
Funding level	94%	93%	94%	93%	94%	95%

Sensitivities to the primary contribution rate

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

Sensitivity analysis - Primary rate

	Valuation basis	Decrease discount rate by 0.1% p.a.	Increase CPI inflation by 0.1%	Increase salary assumption by 0.5%	Increase long-term rate of mortality improvement by 0.25%	Decrease initial addition to mortality improvement by 0.5%	Twice as many ill-health retirements
	% of pay	% of pay	% of pay	% of pay	% of pay	% of pay	% of pay
Total future service rate	24.7%	25.3%	24.9%	24.7%	24.9%	24.5%	25.4%
less employee contribution rate	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%
Total primary rate	18.2%	18.8%	18.4%	18.2%	18.4%	18.0%	18.9%

Final comments

Funding Strategy Statement (FSS)

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

Risks

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

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

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

Rates and Adjustments Certificate

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

The contributions in the Rates and Adjustments Certificate are set so that each employer's assets (including future contributions) are projected to be sufficient to cover the benefit payments for their members, on the assumptions set out in this report. Where there is currently a deficit for an individual employer, recovery of this deficit is targeted in line with the Fund's FSS and all employers are projected to be fully funded after a recovery period length of no more than 15 years from 1 April 2020.

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

This report must be made available to members on request.

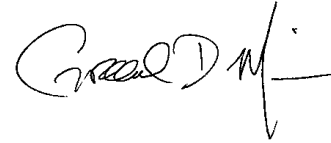
Post valuation events

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

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

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

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



Graeme Muir FFA
Partner
Barnett Waddingham LLP



Nicola Tait FFA
Actuary

Appendices

Appendix 1 Summary of membership data and benefits

Membership data

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

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

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

Membership summary

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

Active members

	31 March 2019			31 March 2016		
	Number	Pensionable pay £ms	Average age	Number	Pensionable pay £ms	Average age
Males	4,830	134	53	4,835	126	45
Females	18,333	319	52	18,144	297	45
Total	23,163	453	52	22,979	423	45

Deferred members (including undecided)

	31 March 2019			31 March 2016		
	Number	Current Pension £ms	Average age	Number	Current Pension £ms	Average age
Males	7,362	14	51	6,424	12	44
Females	27,885	33	51	24,029	26	46
Total	35,247	48	51	30,453	38	45

Pensioner and dependant members

	31 March 2019			31 March 2016		
	Number	Current Pension £ms	Average age	Number	Current Pension £ms	Average age
Males	6,308	44	71	5,743	40	71
Females	13,143	50	68	10,945	39	70
Total	19,451	94	70	16,688	79	70

Projected retirements

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

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

Projected new benefits		
Year to	Number of members	Retirement benefits £m
31 March 2020	1,070	12
31 March 2021	1,047	8
31 March 2022	1,216	9
31 March 2023	1,122	11

Allowance for GMP equalisation

On 26 October 2018 the judgement was published for the Lloyds Banking Group Pensions Trustees Ltd vs Lloyds Bank Plc & Ors on how their Guaranteed Minimum Pensions (GMPs) should be equalised. However, HM Treasury (HMT) have confirmed that the GMP judgement “does not impact

on the current method used to achieve equalisation and indexation in public service pension schemes”, which is set out here:

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

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

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

Appendix 2 Summary of assumptions

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

Summary of financial assumptions

Assumptions	Assumptions used for 2019 valuation	Assumptions used for 2016 valuation
Financial assumptions		
Market date	31 March 2019	31 March 2016
CPI inflation	2.6% p.a.	2.4% p.a.
Salary increases		
<i>Short-term</i>	n/a	CPI to 31 March 2020
<i>Long-term</i>	3.6% p.a.	3.9% p.a.
Discount rate	4.8% p.a.	5.4% p.a.
Pension increases on GMP	Funds will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increases. For members that reach SPA after this date, we have assumed that Funds are required to pay the entire inflationary increases	

Summary of demographic assumptions

Assumptions	Assumptions used for 2019 valuation	Assumptions used for 2016 valuation
Demographic assumptions		
Post-retirement mortality	Male / Female	Male / Female
<i>Member base tables</i>	S3PA	S2PA
<i>Member mortality multiplier</i>	110% / 95%	85%
<i>Dependant base tables</i>	S3DA	S2PMA / S2DFA
<i>Dependant mortality multiplier</i>	95% / 80%	115% / 95%
<i>Projection model</i>	CMI 2018	CMI 2015
<i>Long-term rate of improvement</i>	1.25% p.a.	1.5% p.a.
<i>Smoothing parameter</i>	7.5	n/a
<i>Initial addition to improvements</i>	0.5% p.a.	n/a
Retirement assumption		
	Weighted average of each tranche retirement age	
Pre-retirement decrements	GAD 2016 scheme valuation with no salary scale, 50% IH decrement, 105% pre-retirement	GAD 2013 scheme valuation
50:50 assumption	Member data	Member data
Commutation	50% of maximum	50% of maximum
% members with qualifying dependant	75% / 70%	75% / 70%
Age difference	Males are 3 years older	Males are 3 years older

Demographic assumptions – sample rates

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

Allowance for ill-health early retirements

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

Age	Males	Females
25	0.01%	0.00%
30	0.01%	0.01%
35	0.02%	0.01%
40	0.04%	0.03%
45	0.09%	0.06%
50	0.18%	0.13%
55	0.36%	0.28%
60	0.74%	0.62%
65	1.51%	1.34%

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

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

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

Death before retirement

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

Age	Males	Females
25	0.02%	0.01%
30	0.03%	0.01%
35	0.05%	0.02%
40	0.06%	0.03%
45	0.09%	0.05%
50	0.13%	0.08%
55	0.21%	0.12%
60	0.32%	0.19%
65	0.50%	0.29%

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

Allowance for withdrawals

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

Age	Males	Females
25	9.21%	10.17%
30	7.25%	8.07%
35	5.70%	6.40%
40	4.48%	5.07%
45	3.53%	4.03%
50	2.78%	3.19%
55	2.18%	2.53%
60	1.72%	2.01%
65	1.35%	1.59%

Appendix 3 Dashboard

Past service funding position - local funding basis

Funding level (assets/liabilities)	94%
Funding level (change since previous valuation)	+7%
Asset value used at the valuation	£2,989,000,000
Value of liabilities	£3,175,000,000
Surplus (deficit)	(£186,000,000)
Discount rate(s)	4.8% p.a.
Assumed pension increases (CPI)	2.6% p.a.
Method of derivation of discount rate, plus any changes since previous valuation	In line with page 10 of the Funding Strategy Statement
Assumed life expectancies at age 65:	
Average life expectancy for current pensioners - men currently age 65	21.7 years
Average life expectancy for current pensioners - women currently age 65	25.0 years
Average life expectancy for future pensioners - men currently age 45	23.1 years
Average life expectancy for future pensioners - women currently age 45	26.5 years

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

Market value of assets	£3,007,000,000
Value of liabilities	£2,947,000,000
Funding level on SAB basis (assets/liabilities)	102%
<hr/>	
Funding level on SAB basis (change since last valuation)	+12%

Contribution rates payable

Primary contribution rate	18.2% of pay		
Secondary contribution rate (cash amounts in each year in line with CIPFA guidance)			
Secondary contribution rate 2020/21	£18,163,000		
Secondary contribution rate 2021/22	£19,355,000		
Secondary contribution rate 2022/23	£20,595,000		
Giving total expected contributions:			
Total expected contributions 2020/21 (£ figure based on assumed payroll)	£103,656,000	Based on assumed payroll of	£469,743,000
Total expected contributions 2021/22 (£ figure based on assumed payroll)	£107,965,000	Based on assumed payroll of	£486,869,000
Total expected contributions 2022/23 (£ figure based on assumed payroll)	£112,435,000	Based on assumed payroll of	£504,619,000
Average employee contribution rate (% of pay)	6.5% of pay		
Employee contribution rate (£ figure based on assumed payroll)	£30,533,000 p.a.	Based on assumed payroll of	£469,743,000 p.a.
Additional information			
Percentage of liabilities relating to employers with deficit recovery periods longer than 20 years	0%		
Percentage of total liabilities that are in respect of Tier 3 employers	8%		

Appendix 4 Rates and Adjustments Certificate

Regulatory background

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

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

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

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 18.2% of payroll p.a.

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

Secondary Contributions	2020/21	2021/22	2022/23
Total as a % of payroll	3.9%	4.0%	4.1%
Equivalent to total monetary amounts of	£18.2m	£19.4m	£20.6m

These amounts reflect the individual employers' deficit recovery plans.

General and specific notes

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

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

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

The notes below relate to particular employers and correspond to the letters shown in the specific notes column in the table below.

- A. We understand the employer has 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 2020, April 2021 and April 2022). 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 contributions in the table will apply as normal.
- B. Beacon Housing Association ceased with effect 4 May 2018, however, their Funding Agreement dated 29 July 2015 allows them to continue to pay contributions on an ongoing basis (an alternative to paying their exit debt in full at this time). As they are currently in surplus, no contributions are due. Further contributions may be certified at the next actuarial valuation.
- C. 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.

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
Government bodies									
Buckinghamshire Council									
1	Buckinghamshire Council	18.1%	£12,490k	£12,940k	£13,420k	18.1% plus £12,490k	18.1% plus £12,940k	18.1% plus £13,410k	
22	Bucks & MK Association of Local Councils	18.1%	£1,250	£1,290	£1,340	18.1% plus £1,250	18.1% plus £1,290	18.1% plus £1,340	
26	Brookmead School	18.1%	£13,500	£14,000	£14,500	18.1% plus £13,500	18.1% plus £14,000	18.1% plus £14,500	
28	Overstone Combined School	18.1%	£20,900	£21,600	£22,400	18.1% plus £20,900	18.1% plus £21,600	18.1% plus £22,400	
37	Loudwater Combined School	18.1%	£18,500	£19,200	£19,900	18.1% plus £18,500	18.1% plus £19,200	18.1% plus £19,900	
39	Danesfield School	18.1%	£27,200	£28,200	£29,200	18.1% plus £27,200	18.1% plus £28,200	18.1% plus £29,200	
66	The Cottesloe School	18.1%	£58,700	£60,800	£63,000	18.1% plus £58,700	18.1% plus £60,800	18.1% plus £63,000	
67	Brushwood Middle School	18.1%	£12,300	£12,800	£13,300	18.1% plus £12,300	18.1% plus £12,800	18.1% plus £13,300	
68	Castlefield School	18.1%	£62,000	£64,300	£66,600	18.1% plus £62,000	18.1% plus £64,300	18.1% plus £66,600	
78	Chiltern Crematorium	18.1%	£12,500	£13,000	£13,400	18.1% plus £12,500	18.1% plus £13,000	18.1% plus £13,400	
101	Ayl. Vale Local Elect	18.1%	£1,360	£1,410	£1,460	18.1% plus £1,360	18.1% plus £1,410	18.1% plus £1,460	
174	Bedgrove Infants	18.1%	£41,800	£43,400	£44,900	18.1% plus £41,800	18.1% plus £43,400	18.1% plus £44,900	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
175	Bedgrove Junior	18.1%	£25,800	£26,700	£27,700	18.1% plus £25,800	18.1% plus £26,700	18.1% plus £27,700	
Milton Keynes Council									
50	Milton Keynes Council	18.8%	£2,240k	£2,320k	£2,400k	18.8% plus £2,240k	18.8% plus £2,320k	18.8% plus £2,400k	A
5	Southwood Middle School	18.8%	£9,300	£9,640	£9,990	18.8% plus £9,300	18.8% plus £9,640	18.8% plus £9,990	
7	Portfields Combined School	18.8%	£9,190	£9,520	£9,870	18.8% plus £9,190	18.8% plus £9,520	18.8% plus £9,870	
9	Glastonbury Thorn First School	18.8%	£5,910	£6,120	£6,350	18.8% plus £5,910	18.8% plus £6,120	18.8% plus £6,350	
10	Germander Park School	18.8%	£4,680	£4,850	£5,030	18.8% plus £4,680	18.8% plus £4,850	18.8% plus £5,030	
13	St Paul's R C School	18.8%	£67,100	£69,500	£72,100	18.8% plus £67,100	18.8% plus £69,500	18.8% plus £72,100	
48	Stanton Middle School	18.8%	£10,300	£10,700	£11,000	18.8% plus £10,300	18.8% plus £10,700	18.8% plus £11,000	
58	The Radcliffe School	18.8%	£43,300	£44,900	£46,500	18.8% plus £43,300	18.8% plus £44,900	18.8% plus £46,500	
162	Brooksward School	18.8%	£7,820	£8,100	£8,400	18.8% plus £7,820	18.8% plus £8,100	18.8% plus £8,400	
206	Green Park School	18.8%	£6,710	£6,950	£7,210	18.8% plus £6,710	18.8% plus £6,950	18.8% plus £7,210	
255	Bushfield School	18.8%	£12,800	£13,200	£13,700	18.8% plus £12,800	18.8% plus £13,200	18.8% plus £13,700	
256	Wyvern School	18.8%	£12,400	£12,900	£13,300	18.8% plus £12,400	18.8% plus £12,900	18.8% plus £13,300	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
Bucks MK Fire Authority									
20	Bucks MK Fire Authority	17.4%	-	-	-	17.4%	17.4%	17.4%	A
Thames Valley Police									
40	Thames Valley Police	16.6%	-	-	-	16.6%	16.6%	16.6%	A
149	Police Superintendents Association	16.6%	-	-	-	16.6%	16.6%	16.6%	A
254	PCC for Thames Valley	16.6%	-	-	-	16.6%	16.6%	16.6%	A
Town & Parish Councils									
11	West Bletchley Council	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
12	Bletchley & Fenny Stratford T.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
21	Buckingham Town Council	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
23	Iver Parish Council	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
43	Wooburn and Bourne End P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
44	Newport Pagnell T.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
71	Amersham T.C.	20.0%	5.0%	5.1%	5.1%	25.0%	25.1%	25.1%	
72	Aston Clinton P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
73	Beaconsfield T.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
75	Burnham P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
76	Chalfont St Giles P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
77	Chalfont St Peter P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
79	Chesham T.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
81	Gerrards Cross P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
82	Marlow T.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
83	Olney T.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
84	Chepping Wycombe P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
86	Lane End P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
87	Wendover P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
111	Wolverton and Greenleys T.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
113	Woburn Sands T.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
114	Aylesbury T.C.	20.0%	3.8%	5.1%	5.1%	23.8%	25.1%	25.1%	
117	Little Marlow P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
118	Great Missenden P.C.	20.0%	2.2%	3.7%	5.1%	22.2%	23.7%	25.1%	
121	Campbell Park P.C	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
124	Princes Risborough T.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
125	Stony Stratford T.C.	20.0%	4.7%	5.1%	5.1%	24.7%	25.1%	25.1%	
126	Shenley Church End P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
127	Hazlemere P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
130	Shenley Brook End and Tattenhoe P.C	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
131	Stantonbury P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
134	Chesham Bois P.C.	20.0%	4.4%	5.1%	5.1%	24.4%	25.1%	25.1%	
136	Woughton Community Council	20.0%	2.1%	3.6%	5.1%	22.1%	23.6%	25.1%	
138	Winslow T.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
151	Hambleden P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
152	West Wycombe P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
160	Piddington and Wheeler End P.C.	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
182	Newton Longville Parish Council	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
205	Loughton & Great Holm Parish Council	20.0%	5.1%	5.1%	5.1%	25.1%	25.1%	25.1%	
260	Coldharbour PC	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
274	Broughton & Milton Keynes PC	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
280	Lacey Green PC	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
281	Longwick-cum-Ilmer P.C.	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
292	Waddesdon P.C.	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
294	Penn P.C.	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
298	Weston Turville PC	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
302	Ivinghoe PC	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
308	Taplow PC	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
310	New Bradwell PC	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
311	Kents Hill & Monkston PC	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
319	Bradwell PC	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
325	Coleshill PC	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	
327	Mentmore PC	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
Colleges									
29	Milton Keynes College	17.5%	£50,000	£145,000	£240,000	17.5% plus £50,000	17.5% plus £145,000	17.5% plus £240,000	
31	Buckinghamshire College Group	18.3%	£210k	£220k	£230k	18.3% plus £210k	18.3% plus £220k	18.3% plus £230k	
98	Bucks New University	17.3%	£480k	£500k	£520k	17.3% plus £480k	17.3% plus £500k	17.3% plus £520k	
240	Bucks University Technical College	22.4%	-4.1%	-2.1%	0.2%	18.3%	20.3%	22.6%	
Housing associations									
89	Beacon Housing Association	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	B
97	Paradigm Housing	20.5%	-2.4%	-1.2%	0.0%	18.1%	19.3%	20.5%	
133	Vale of Aylesbury Housing Trust	23.1%	0.0%	0.0%	0.0%	23.1%	23.1%	23.1%	
204	Red Kite Community Housing	21.9%	0.0%	0.0%	0.0%	21.9%	21.9%	21.9%	
Academies									
Milton Keynes Academies									
145	Milton Keynes Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
164	Oakgrove School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
172	The Premier Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
181	Olney Infant Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
186	Oxley Park Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
196	Denbigh School (Academy)	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
201	Hazeley Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
203	Ousedale School (Academy)	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
212	Walton High	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
217	Stephenson Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
221	Shenley Brook End School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
223	Two Mile Ash Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
224	Sir Herbert Leon Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
233	Shepherdswell School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
234	New Chapter School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
235	Orchard Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
236	Rickley Park Primary School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
237	Charles Warren Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
245	Heronsgate School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
252	Bridge Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
257	Kents Hill School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
261	Middleton Primary School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
304	Water Hall Primary School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
306	The Chestnuts Primary School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
307	Stantonbury Campus	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
314	Olney Middle School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
316	Monkston Primary School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
317	EMLC Academy Trust	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
320	Whitehouse Primary	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
321	Greenleys Junior	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
322	Knowles Primary School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
334	New Bradwell School (Academy)	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
341	Jubilee Wood Primary School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
344	Inspiring Futures Through Learning	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
345	Fairfield Primary Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
347	Loughton School Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
357	Milton Keynes Education Trust - MAT	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
365	Kents Hill Park School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
366	Kingsbridge Education Trust office staff	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
370	Heronshaw School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
359	Lord Grey Academy	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	
Bucks Academies									
153	Aylesbury Vale Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
157	Beaconsfield High Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
173	Aylesbury Grammar School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
176	Bourton Meadow Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
177	Dr Challoner's Grammar School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
178	Sir William Ramsay School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
179	Wycombe High School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
183	Chalfont St Peter CofE Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
184	Sir William Borlase's Grammar School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
185	Sir Henry Floyd Grammar School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
188	John Colet School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
189	Chesham Grammar School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
190	Burnham Grammar School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
191	Amersham School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
192	Royal Latin School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
193	Chiltern Hills Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
194	Highcrest Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
195	Royal Grammar School (Academy)	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
197	Princes Risborough School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
198	Aylesbury High School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
199	Chalfonts Community College (Academy)	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
200	Great Marlow School (Academy)	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
202	John Hampden School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
207	Dr Challoner's High School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
209	Waddesdon Church of England School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
210	Alfriston School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
211	Gerrards Cross C of E School (Academy)	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
213	Chepping View Primary School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
214	St Nicolas' CE Combined School Taplow	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
215	E-ACT Burnham Park Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
216	Holmer Green Senior School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
222	Chalfont Valley E-Act Primary Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
227	Hamilton Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
228	Seer Green CE Combined School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
231	The Beaconsfield School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
232	Brill CofE Combined School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
241	Denham Green E-ACT Primary Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
259	Great Missenden CofE Combined School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
269	Bourne End Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
272	George Grenville Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
273	Khalsa Secondary Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
276	Lent Rise Combined School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
278	Sir Thomas Fremantle Secondary School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
282	Lace Hill Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
284	Ivingswood Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
299	Chiltern Way Federation	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
301	Ickford Learning Trust	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
305	Beechview School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
309	Aspire Schools	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
315	Dorney School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
318	Princes Risborough Primary School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
332	Green Ridge Academy	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
333	Thomas Harding Junior School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
340	Chesham Bois CoE School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
342	Padbury CoE School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
346	Great Horwood CoE School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
351	Great Kingshill CoE Combined School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
353	Great Kimble Church of England School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
354	The Misbourne School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
355	Wooburn Green Primary School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
358	St Johns Church of England School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
360	Waterside Combined School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
363	Oxford Diocesan Bucks Schools Trust office	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
364	Longwick C of E Combined School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	
Admission bodies									
46	Heritage Care	26.8%	-	-	-	26.8%	26.8%	26.8%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
88	The Fremantle Trust	25.0%	£420k	£440k	£450k	25.0% plus £420k	25.0% plus £440k	25.0% plus £450k	
91	National Foundation for Educational Research		Advised seperately			Advised seperately			C
115	Excelcare	35.9%	-5.9%	-3.9%	-1.9%	30.0%	32.0%	34.0%	
123	Chilterns Conservation Board	18.4%	-2.5%	-1.3%	0.0%	15.9%	17.1%	18.4%	
137	Hightown Praetorian	27.5%	£5,010	£5,190	£5,380	27.5% plus £5,010	27.5% plus £5,190	27.5% plus £5,380	
141	Wolverton And Watling Way Pool Trust	23.0%	-8.8%	-5.4%	-1.5%	14.2%	17.6%	21.5%	
148	Ringway Jacobs	21.4%	-	-	-	21.4%	21.4%	21.4%	
158	Oxford Health NHS Foundation Trust (OBMH)	21.3%	-3.3%	-3.3%	-3.3%	18.0%	18.0%	18.0%	
165	Ambassador Theatre Group	18.2%	£4,900	£5,080	£5,260	18.2% plus £4,900	18.2% plus £5,080	18.2% plus £5,260	
170	Action for Children	25.2%	-2.9%	-1.4%	0.0%	22.3%	23.8%	25.2%	
220	NSL Wycombe	24.4%	£1,580	£1,630	£1,690	24.4% plus £1,580	24.4% plus £1,630	24.4% plus £1,690	
225	Acorn Childcare Early Years	21.7%	-3.2%	-1.6%	0.0%	18.5%	20.1%	21.7%	
226	Kids Play Childcare	20.1%	-1.5% plus £2,000	-0.7% plus £4,500	0.0% plus £8,000	18.6% plus £2,000	19.4% plus £4,500	20.1% plus £8,000	
229	Cleantec	29.3%	-	-	-	29.3%	29.3%	29.3%	
238	Chiltern Rangers CIC	20.9%	-2.0%	-1.0%	0.1%	18.9%	19.9%	21.0%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
242	Milton Keynes Development Partnership	16.5%	£8,080	£8,380	£8,680	16.5% plus £8,080	16.5% plus £8,380	16.5% plus £8,680	
243	Bucks Learning Trust	19.6%	-2.5%	-1.2%	0.0%	17.1%	18.4%	19.6%	
247	Adventure Learning Foundation BCC	26.2%	-2.3%	-2.3%	-2.3%	23.9%	23.9%	23.9%	
248	Sport Leisure Management	28.3%	-1.3%	-1.3%	-1.3%	27.0%	27.0%	27.0%	
249	Places for People Leisure	28.2%	-5.1%	-5.1%	-5.1%	23.1%	23.1%	23.1%	
253	Ringway Infrastructure	24.2%	-1.4%	-1.4%	-1.4%	22.8%	22.8%	22.8%	
258	Bucks County Museum Trust	24.1%	-2.6%	-1.1%	0.4%	21.5%	23.0%	24.5%	
262	Serco (MKC) - Grounds Maintenance & Landscaping Team	22.7%	-3.3% plus £7,000	-1.6% plus £7,250	0.0% plus £7,500	19.4% plus £7,000	21.1% plus £7,250	22.7% plus £7,500	
266	Places for People Leisure - WDC	27.3%	-1.7%	-1.7%	-1.7%	25.6%	25.6%	25.6%	
267	Innovate	18.3%	£1,040	£1,070	£1,110	18.3% plus £1,040	18.3% plus £1,070	18.3% plus £1,110	
271	Capita (WDC)	24.0%	-2.0%	-1.0%	0.0%	22.0%	23.0%	24.0%	
286	Ashridge Security Management Limited	25.2%	-1.6%	-0.8%	0.0%	23.6%	24.4%	25.2%	
289	Wycombe Heritage & Arts Trust	15.7%	-	-	-	15.7%	15.7%	15.7%	
295	Cucina Restaurants Ltd	27.5%	£430	£440	£460	27.5% plus £430	27.5% plus £440	27.5% plus £460	
296	C-Salt (Woughton Leisure Centre)	24.0%	-4.0%	-2.0%	0.0%	20.0%	22.0%	24.0%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
297	Mears Group Plc	23.1%	-4.3%	-2.1%	0.0%	18.8%	21.0%	23.1%	
303	Serco (MKC Recreation Maintenance)	25.5%	-1.7% plus £1,000	-1.1% plus £2,500	0.0% plus £3,100	23.8% plus £1,000	24.4% plus £2,500	25.5% plus £3,100	
313	Aspens Service Ltd	25.9%	-	-	-	25.9%	25.9%	25.9%	
323	Busy Bee Cleaning Service Ltd - WDC	26.3%	-	-	-	26.3%	26.3%	26.3%	
324	Caterlink (Buckingham Primary)	23.4%	-	-	-	23.4%	23.4%	23.4%	
329	Derwent Facilities Management Ltd	27.3%	-	-	-	27.3%	27.3%	27.3%	
335	Caterlink - Chiltern Hills	18.5%	-	-	-	18.5%	18.5%	18.5%	
337	Ridgecrest Cleaning - Walton High	25.5%	-	-	-	25.5%	25.5%	25.5%	
338	Cucina Restaurants Ltd - Walton High	20.5%	-	-	-	20.5%	20.5%	20.5%	
339	Manpower Direct (Security & Key Holding Svc)	17.0%	£12,300	£12,800	£13,300	17.0% plus £12,300	17.0% plus £12,800	17.0% plus £13,300	
349	Nurture Landscapes Ltd	22.7%	-	-	-	22.7%	22.7%	22.7%	
350	Ridge Crest Cleaning - Shenley	23.6%	-0.2%	1.4%	1.4%	23.4%	25.0%	25.0%	
356	Chartwells (Compass Contract Services) Ltd	25.6%	£6,520	£6,750	£7,000	25.6% plus £6,520	25.6% plus £6,750	25.6% plus £7,000	
361	Bucks Music Trust	16.5%	£4,210	£4,360	£4,520	16.5% plus £4,210	16.5% plus £4,360	16.5% plus £4,520	
362	Hayward Services Ltd (BCC Downley School)	8.4%	0.6%	0.6%	0.6%	9.0%	9.0%	9.0%	

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
367	Hayward Services Ltd	28.5%	£900	£930	£960	28.5% plus £900	28.5% plus £930	28.5% plus £960	
369	Fujitsu	20.6%	£1,500	£5,000	£9,000	20.6% plus £1,500	20.6% plus £5,000	20.6% plus £9,000	
371	Cleantec Services Ltd	27.8%	£270	£280	£290	27.8% plus £270	27.8% plus £280	27.8% plus £290	
372	Mercury Infrastructure	27.0%	£150	£160	£160	27.0% plus £150	27.0% plus £160	27.0% plus £160	
380	Avalon Cleaning Systems Ltd	29.7%	£230	£240	£250	29.7% plus £230	29.7% plus £240	29.7% plus £250	

Post valuation employers

A number of employers joined the Fund on or after 1 April 2019 and their rates were certified at their date of joining and have been reviewed as part of the 2019 valuation process. The table below summarises the start dates and contributions required from these employers where known. Any employer that joined the Fund after 31 March 2019 and is not listed below will be advised of their contribution rates separately.

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Start date
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
Academies									
Milton Keynes academies									
383	Ashbrook School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	1 October 2019

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Start date
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
385	Moorland Primary School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	1 September 2019
386	Christ the Sower Ecumenical Primary School	19.5%	1.5%	2.5%	3.5%	21.0%	22.0%	23.0%	1 September 2019
Bucks academies									
374	Bedgrove Junior School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	1 April 2019
376	Elmhurst School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	1 June 2019
377	Bearbrook Combined & Pre School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	1 July 2019
378	Abbey View Primary	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	1 September 2019
392	Woodside Junior School	19.5%	3.3%	3.4%	3.5%	22.8%	22.9%	23.0%	1 December 2019
Admission bodies									
375	RM Education	19.6%	-	-	-	19.6%	19.6%	19.6%	1 April 2019
379	Action for Children Services Ltd	22.6%	-	-	-	22.6%	22.6%	22.6%	1 October 2019
381	Aspens Services Ltd	24.0%	-	-	-	24.0%	24.0%	24.0%	1 September 2019
382	Alliance in Partnership Ltd	16.0%	-	-	-	16.0%	16.0%	16.0%	1 September 2019
388	Thrift Activity Farm Ltd	24.0%	-	-	-	24.0%	24.0%	24.0%	20 February 2020
390	Cleantec Services	32.1%	-	-	-	32.1%	32.1%	32.1%	1 September 2019

Employer Code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions (primary rate plus secondary rate)			Start date
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
391	Cleantec Services Ltd	26.7%	-	-	-	26.7%	26.7%	26.7%	1 November 2019
Town & Parish Councils									
343	Little Missenden Parish Council	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	1 November 2019
387	Hanslope Parish Council	20.0%	0.8%	2.3%	3.8%	20.8%	22.3%	23.8%	9 September 2019