

Barnett Waddingham



Royal County of Berkshire Pension Fund

Actuarial Valuation as at 31 March 2013

Valuation Report

Barnett Waddingham LLP

31 March 2014

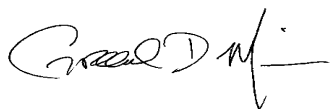
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1. Introduction and Summary

Purpose of the Valuation

- 1.1. We have carried out an actuarial valuation of Royal County of Berkshire Pension Fund ("the Fund") as at 31 March 2013, as requested by Royal Borough of Windsor and Maidenhead. The Fund is part of the Local Government Pension Scheme ("LGPS").
- 1.2. The valuation was carried out in accordance with Regulation 36 of The Local Government Pension Scheme (Administration) Regulations 2008 ("the Regulations") as amended. The main purpose of the valuation is to review the financial position of the Fund and to set the level of future contributions for the employers in the Fund.
- 1.3. This report summarises the results of the valuation and is addressed to Royal Borough of Windsor and Maidenhead as the Administering Authority to the Fund. It is not intended to assist any user other than the Administering Authority in making decisions. Neither we nor Barnett Waddingham LLP accepts any liability to third parties in respect of this report.
- 1.4. This advice is subject to and complies with Technical Actuarial Standards issued by the Financial Reporting Council (in particular, the Pensions TAS and the generic TASs relating to reporting, data and modelling).
- 1.5. The results of the valuation are that the past service funding level of the Fund as a whole has decreased from 81% to 75% between 31 March 2010 and 31 March 2013. This is mainly due to the investment returns over the last three years having been lower than expected combined with a more pessimistic outlook for the future, based on market conditions at 31 March 2013 compared to 31 March 2010.
- 1.6. At the same time, the contribution rate for the average employer, including payments to target full funding, has increased from 16.5% to 19.3% of pensionable salaries. This is largely due to an increase in the required deficit contributions.
- 1.7. We would be pleased to discuss any aspect of this report in more detail.



Graeme D Muir FFA



Mark Norquay FFA

2. Valuation Data

Data Sources

- 2.1. We have used the following items of data as provided by Royal Borough of Windsor and Maidenhead.
- Membership extract as at 31 March 2013.
 - Fund accounts and accounting information split by employer for the three years to 31 March 2013.
 - The results of the previous actuarial valuation as at 31 March 2010.
- 2.2. The data has been checked for reasonableness and 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.
- 2.3. A summary of the data is set out in Appendix 1.

Assets

- 2.4. The asset allocation of the Fund as at 31 March 2013 was as follows:

Asset Allocation of the Fund	31 March 2013	
	£000's	%
Absolute Return	139,536	9%
Commodities	153,083	10%
Hedge Funds	131,898	8%
Infrastructure	73,240	5%
UK and Overseas Equities	496,896	32%
Private Equity	143,626	9%
Bonds	243,042	15%
Property	147,321	9%
Gilts	16,573	1%
Cash and Accruals	23,681	2%
Inflation Hedging	3,499	0%
Total	1,572,395	100%

- 2.5. Based on the asset value and the cashflows paid to and from the Fund, we estimate that the return on the assets in market value terms for the three years to 31 March 2013 was approximately 5.6% per annum.
- 2.6. The current investment strategy is set out in a Statement of Investment Principles dated August 2012.

Benefits

- 2.7. The valuation has been carried out in accordance with Regulation 36 of The Local Government Pension Scheme (Administration) Regulations 2008 (“the Regulations”) as amended.
- 2.8. However, from 1 April 2014, The Local Government Pension Scheme Regulations 2013 and the Local Government Pension Scheme (Transitional Provisions and Savings) Regulations 2014 will come into effect and replace the current regulations.
- 2.9. The benefits for service from 1 April 2014 will be based on the Local Government Pension Scheme Regulations 2013. The main changes are to move from a final salary pension scheme based on 60ths accrual and a retirement age of 65 to a career average revalued earnings pension scheme based on 49ths accrual and a retirement age equal to State Pension Age.
- 2.10. The Local Government Pension Scheme (Transitional Provisions and Savings) Regulations 2014 serve the dual purpose of retaining the previous benefit structure for service up to 31 March 2014 and introducing new protections for members close to retirement to ensure that they are not disadvantaged by the benefit changes.
- 2.11. The benefits underlying the valuation are summarised in Appendix 6.
- 2.12. We have made no allowance for discretionary benefits awarded throughout the LGPS. Where employers grant discretionary benefits we would expect them to fund the capital value of those benefits at that point.

3. Actuarial Methods and Assumptions

General Valuation Approach

- 3.1. We first estimate the future cashflows which will be paid from the Fund for the benefits relating to service up to 31 March 2013 and we do this for all current members and their possible dependants.
- 3.2. We then discount these projected cashflows using the discount rate to get a single figure for the value of the past service liabilities. This figure is the amount of money which, if invested now, would be sufficient to make these payments in future provided that the future investment return was equal to at least the discount rate used.
- 3.3. Various assumptions are needed for the above calculations and these are summarised in Section 4. The financial assumptions such as future inflation and the discount rate are based on smoothed market indicators from around the valuation date, specifically over the six month period from 1 January 2013 to 30 June 2013.
- 3.4. The market value of the assets at 31 March 2013 is then adjusted to also be smoothed over the same six month period so that a consistent comparison can be made with the liabilities. If the smoothed assets are greater than the past service liabilities, there is a surplus; if not, there is a deficit.
- 3.5. Using the same assumptions and a similar methodology we can also calculate the value of the liabilities expected to build up in the future after 31 March 2013 and we do this for each active member. This is then divided by the projected payroll to get a cost of future benefits expressed as a percentage of payroll. After deducting expected employee contributions, this is known as the future service cost and represents the employers' share of the cost of future benefits.

Multiple Calculations

- 3.6. As part of the valuation, we are required to calculate results on an overall Fund level but also for the individual employers.
- 3.7. For the Fund's future service cost, we consider the benefits accruing in the single year following the valuation date.
- 3.8. This is known as the Projected Unit Method and results in a stable, long-term contribution rate over time if the assumptions adopted are borne out in practice and there is a steady flow of new entrants to the Fund. If the admission of new entrants is such that the average age of the membership profile increases then the contribution rate calculated at future valuations would be expected to increase.

- 3.9. At individual employer level we use the Projected Unit Method for employers who still admit new employees into the Fund. For employers who do not, or do not appear to, allow new employees to join the Fund, we use a method known as the Attained Age Method which assesses the cost of future benefit accrual over all future years rather than just over the next year. This method generally produces a higher level of employer contribution than the Projected Unit Method but, for these closed employers, it should result in less revision in the future.
- 3.10. For closed limited-term employers such as some Transferee Admission Bodies, a modified version of the Projected Unit Method with a control period equal to the remaining term of the contract may be used and this usually gives results between the Projected Unit Method and the Attained Age Method.
- 3.11. The amounts that the employer then pays are a combination of the future service cost described above and any adjustments for the past service surplus or deficit. If there is a deficit, this adjustment will be specified as an additional contribution expressed as either a percentage of pay or as a cash amount to be paid in future.
- 3.12. As set out in the Fund's Funding Strategy Statement, the deficit recovery period for each employer will depend upon
- the significance of the surplus or deficit relative to that employer's liabilities;
 - the covenant of the individual employer and any limited period of participation in the Fund; and
 - the implications in terms of stability of future levels of employers' contribution.
- 3.13. At the 2013 valuation, the following maximum periods were used, based on the type of employer:
- Unitary Councils and associated employers – 27 years maximum
 - Housing Associations – 17 years
 - Colleges – 17 years
 - Academy Pool – 20 years
 - Community Admission Bodies – 17 years
 - Transferee Admission Bodies – future working life of current employees or contract period, whichever is the shorter
- 3.14. Where the above implied contribution rate was judged to be significantly higher than the current rate, rates will be increased gradually so that they are expected to be in line with the full recalculated rate after 6 years.

Funding Strategy

3.15. Regulation 36 of the Local Government Pension Scheme Administration (Regulations) 2008 states that the actuary must have regard to:

- The existing and prospective liabilities of the Fund arising from circumstances common to all those bodies;
- The desirability of maintaining as nearly a common a rate of contribution as possible; and
- The current version of the Administering Authority's Funding Strategy Statement

3.16. The Funding Strategy Statement's stated objectives are to:

- set levels of employer contribution that will build up a fund of assets that will be sufficient to meet all future benefit payments from the Fund;
- build up the required assets in such a way that produces levels of employer contribution that are as stable as possible;
- ensure effective and efficient management of employer's liabilities; and
- allow the return from investments to be maximised within reasonable risk parameters.

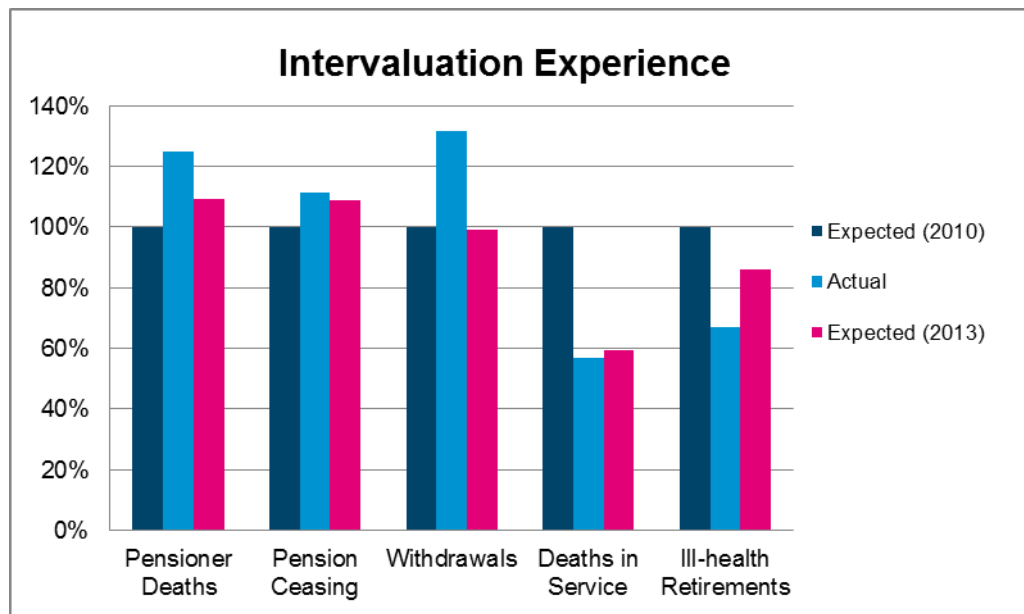
3.17. We can confirm that, in our view, the methods and assumptions adopted meet this requirement.

4. Valuation Assumptions

- 4.1. As mentioned in the previous section, various assumptions are needed for this valuation.
- 4.2. The principal assumptions are:
- The discount rate - this is based on the expected investment return from the Fund's assets.
 - Pension increases and deferred revaluation - these are set by the Pension Increase Order which is laid by the Government each year and expected to be linked to the Consumer Prices Index. Benefits earned by active members after 1 April 2014 will also be linked to the Pension Increase Order.
 - Salary increases - active members' benefits for service before 31 March 2014 will continue to be linked to their final salary.
 - Current and future rates of mortality - over the last decade life expectancies have increased more quickly than most predictions so it is important that any assumptions made are as accurate as possible.
- 4.3. The assumptions used for this valuation are based on the expected long-term cost of providing the benefits and we believe that these are suitable for setting the contribution amounts from employers. If an employer leaves the Fund, a different set of assumptions may apply to allow for the crystallisation of their funding obligations. Note that the funding assumptions are also not the same as those that would be used for statutory accounting purposes in employers' accounts.
- 4.4. The assumptions and the rationale for them were discussed in our paper to the Administering Authority of 11 October 2013. The final assumptions have been adopted following discussion with the Administering Authority and are as set out in Appendix 2. We confirm that we believe that these are appropriate for the purposes of this valuation.
- 4.5. A comparison of the actual financial experience with the assumptions adopted at the previous valuation is summarised below:

Intervaluation Experience		
	Actual	Expected
Investment Return	5.6% pa	6.8% pa
Pay Increases **	1.9% pa	3.1% pa
Pension Increases	3.5% pa	3.0% pa
** includes short term overlay		

4.6. 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 2010 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2010.



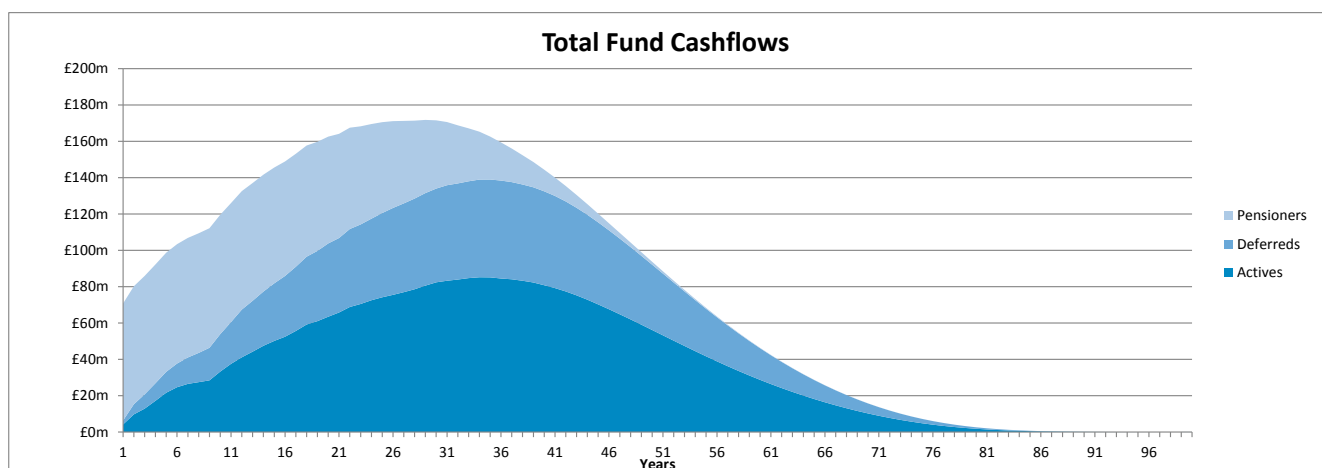
5. Valuation Results

Previous Valuation

- 5.1. The last formal actuarial valuation of the Fund was carried out as at 31 March 2010 by Barnett Waddingham LLP and the results of that valuation were set out in the formal valuation report dated March 2011.
- 5.2. The results of the previous valuation indicated that the assets of the Fund represented 81% of the accrued liabilities of the Fund. The average employer contribution was calculated to be 16.5% of payroll which assumed that the past service funding level would be restored over a period of 30 years.

Projected Cashflows

- 5.3. As mentioned above, the first stage is to project the expected cashflows in relation to past service, which can be charted as follows:



Longevity Insurance Contract

- 5.4. During 2009, the Fund entered into a longevity insurance contract with Swiss Re which covered all pensions in payment as at the end of July 2009. This contract effectively means that the Fund will pay inflation-linked premiums to Swiss Re and in exchange, Swiss Re will pay the actual pension amounts due.
- 5.5. For the purpose of this valuation, we have valued the contract to be the difference between the value of the pension payments expected to be paid and the value of the premium payments due to Swiss Re, using the assumptions set out in the previous section which gives the following results:

Valuation of longevity contract	
	£ (000)
Value of insured funded liabilities	626,394
Value of insured unfunded liabilities	49,706
Value of premium payments	(725,191)
Value of longevity insurance contract	(49,091)

Past Service Funding Position and Contribution Rates

5.6. The following table sets out the valuation results for the Fund as a whole. We show:

- The past service funding position
- The required average ongoing employer contribution rate for future service benefits
- The total employer contribution rate required to restore the funding position to 100% over the agreed 27 year period following the valuation date.

Past Service Funding Position	31 March 2013
	£000's
Asset Value	1,561,802
Past Service Liabilities	
Active Members	700,153
Deferred Members	433,500
Pensioner Members	905,929
Longevity insurance contract	49,091
Total	2,088,673
Surplus/(Deficit)	(526,871)
Funding Level	75%
Contribution Rates	% of pensionable pay
Future Service Cost	12.5%
Deficit Recovery over 27 years	6.8%
Total	19.3%

- 5.7. As we see, the funding level was 75% and the average required employer contribution to restore the funding position to 100% over the next 27 years is 19.3% of pensionable pay.
- 5.8. The contributions payable by each employer are set out in Appendix 4. 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.

Sensitivity Analysis

- 5.9. It is important to understand that these results indicate the expected cost of providing the benefits using the chosen method and assumptions. The actual cost of providing the benefits will depend on the future experience.
- 5.10. In order to illustrate this, a number of calculations have been carried out to highlight the sensitivity of the funding position to the assumptions adopted focusing on the assumptions to which the funding position is most sensitive, as shown below:

Assumption change	Effect on Funding Level
Decreasing the discount rate by 0.5% per annum	Decreases by 5.8%
Increasing the CPI assumption by 0.5% per annum	Decreases by 3.8%
Increasing the long-term rate of salary increase by 0.5% per annum	Decreases by 0.6%
Increasing the long-term rate of improvement used in the mortality projection from 1.5% to 1.75% per annum	Decreases by 0.4%

Projected Future Results

- 5.11. The progression of the funding level over time is influenced by a large number of factors including any changes in membership, the investment return achieved and the contributions paid.
- 5.12. We estimate that 3 years after the valuation date (i.e. at the next valuation) the funding position on the same basis will be 77%. This allows for contributions to be paid as certified and assumes that investment returns and other experience over the next 3 years are in line with the assumptions described above.

Neutral Estimate

- 5.13. We are also required to consider whether the assumptions used are neutral, that is "not deliberately either optimistic or pessimistic and does not incorporate adjustments to reflect the desired outcome".
- 5.14. Other than the discount rate, we consider all the assumptions used to be neutral.

5.15. We would consider a neutral discount rate to be 6.5% per annum rather than 6.1% per annum. The higher discount rate results from removing some prudence from the equity return assumption. As a consequence we expect that the future returns from the Fund's investment strategy will be higher than the valuation discount rate and so we believe that the contributions set for this valuation are more likely to be sufficient to meet the cost of providing the benefits than not.

Valuation Reconciliation

5.16. The following table sets out the principal reasons for the change in the funding position since the last valuation:

Change in Past Service Position		
	£(000)	£(000)
Surplus(Deficit) at 31 March 2010		(310,675)
Benefits Accrued	(223,064)	
Early Retirements	(12,502)	
Contributions Paid	248,579	
Deficit Funded (Use of Surplus)	13,013	
Interest cost	(67,980)	
Asset gain(loss)	(51,501)	
Change in Market Conditions	(81,812)	
Financial Gain(Loss)	(201,294)	
Salary Increases	22,944	
Pension Increases	(18,783)	
Membership Movements	6,574	
Experience	10,735	
Change in assumptions	(38,650)	
Surplus(Deficit) at 31 March 2013		(526,871)

5.17. As we can see, the main reason for the increased deficit is the financial loss due to lower than assumed return on investments and a strengthening of the financial basis used for our calculations.

6. Risk and Uncertainty

- 6.1. There are many factors that affect the financial position of the Fund, in particular:
- 6.2. Employer covenant risk – there is a risk to the Fund that any of the employing bodies may be unable to pay contributions or meet any cessation deficits as they fall due. This is allowed for to some extent by using different recovery periods for different groups of employers based on their perceived strength.
- 6.3. The Fund should monitor the strength of each employer in the Fund over time, so that any sudden changes in an employer's position can be mitigated.
- 6.4. Investment risk - allowance is made in the assumptions for the expected long-term performance of asset classes such as equities. There is a risk that these returns will not be achieved in practice which may result in further contributions being required. Further, the value of the Fund's assets may not move in line with the Fund's liabilities – mainly because the Fund invests in volatile assets whose value might fall or rise less than expected.
- 6.5. The sensitivity of the valuation results to changes in the investment return assumption is shown in 5.10 above. The Fund should regularly review their investment strategy to ensure the risks being taken are understood and that those risks are being appropriately managed.
- 6.6. Inflation - in projecting the expected future benefit payments, we make assumptions regarding future price inflation. There is a risk that the actual rate of inflation will be higher than assumed which will increase the cost of providing the benefits. This would result in additional contributions being required and a deterioration in the funding position unless investment returns are similarly higher than expected.
- 6.7. The sensitivity of the results to the choice of inflation assumptions is also shown above.
- 6.8. Mortality - it is not possible to predict with any certainty how long members of the Fund will live, and if members live longer than expected, additional contributions will be required and the Fund's funding position will deteriorate.
- 6.9. The sensitivity of the results to the choice of mortality assumptions is also shown above. The Fund should review their mortality assumptions at each valuation, taking into account all available evidence, to ensure they remain appropriate for the Fund.
- 6.10. Member options - certain benefit options may be exercised by members without the consent of the Fund or the Employer. For example, exchanging pension for cash at retirement or taking a transfer value. The value of the cash benefit is generally expected to be less than the value of the pension exchanged so the funding position would only deteriorate if fewer members than expected took this option. Individual transfer values can be higher or lower than the value of the valuation liabilities, depending on the particular member and market conditions.

6.11. Legislative changes – there are a number of legislative risks to the Fund and the LGPS in general, including:

- All benefits relating to membership after 31 March 2014 will be linked to the individual's State Pension Age and the Chancellor of the Exchequer's 2013 Autumn Statement outlined plans to increase this for some individuals. This valuation anticipates that these plans are enacted so if this is not the case, and the current legislation is left unchanged, some members will find the value of their future benefits increased and this would be expected to increase the cost of benefits.
- Contracting-out of the State Second Pension is due to end in 2016 and it is not yet clear what the effect on the LGPS will be.
- The potential effects of GMP equalisation between males and females, if implemented, are not yet known.
- As part of the changes to the LGPS from 1 April 2014, a cost control mechanism has been implemented so that if the future cost turns out to be higher or lower than expected when the reforms were made, a review of the benefits may be triggered.
- If the LGPS was to be discontinued in its current form it is not known what would happen to members' benefits.
- More generally, as a statutory scheme the benefits provided by the LGPS or the structure of the scheme could be changed by the Government.

Appendix 1 Valuation Data

A1.1. A summary of the membership records submitted for the valuation is as follows.

Active Members		Actual Pensionable Pay		Average		This Valuation	
Number		£ (000)		£		Average Age	Average Retirement Age
	2013	2010	2013	2010	2013	2010	
Males	4,016	4,409	106,177	120,143	26,438	27,249	45.6
Females	16,044	15,592	242,814	250,984	15,134	16,097	45.6
Total	20,060	20,001	348,991	371,127	17,397	18,555	45.6

Deferred Pensioners		Annual Pensions		Average		This Valuation	
Number		£ (000)		£		Average Age	Average Retirement Age
(including "undecideds")	2013	2010	2013	2010	2013	2010	
Males	6,102	5,316	11,948	9,953	1,958	1,872	44.9
Females	18,745	14,864	19,216	14,140	1,025	951	45.8
Total	24,847	20,180	31,164	24,093	1,254	1,194	45.6

Pensioners		Annual Pensions		Average		This Valuation	
Number		£ (000)		£		Average Age	
	2013	2010	2013	2010	2013	2010	
Insured Males	3,757		26,697		7,106		73.1
Uninsured Males	1,226	4,368	7,612	27,686	6,209	6,338	60.1
Insured Females	6,432		22,127		3,440		73.7
Uninsured Females	2,251	7,156	8,131	22,153	3,612	3,096	61.8
Total	13,666	11,524	64,567	49,839	4,725	4,325	70.3

Notes

- A1.2. 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.
- A1.3. Annual pensions are funded items only and include pension increases up to and including the 2013 Pension Increase Order.
- A1.4. Pensionable pay is actual earnings.

A1.5. A summary of the assets held by the Fund at the valuation date and the revenue account for the three years preceding the valuation date is as shown below.

Revenue Accounts	Year to	March 2013 £ (000)	March 2012 £ (000)	March 2011 £ (000)	TOTAL £ (000)
Expenditure					
	Retirement Pensions	63,302	56,329	52,217	171,848
	Longevity Contract Premium Payment	3,525	2,866	2,397	8,788
	Retirement Lump Sums	16,576	18,591	17,024	52,192
	Death Benefits	2,038	2,237	2,088	6,363
	Leavers' Benefits	5,509	6,765	9,278	21,553
	Expenses	1,248	1,071	1,003	3,322
	Other Expenditure	1,537	1,497	-	3,034
Total		93,735	89,357	84,008	267,100
Non-investment income					
	Employees' Ctbns	22,522	23,002	24,536	70,061
	Employers' Ctbns	57,551	58,884	62,084	178,518
	Transfer Values	5,808	10,052	16,813	32,673
	Other Income	-	-	-	-
Total		85,881	91,938	103,433	281,253
Net New Cashflow		(7,854)	2,582	19,425	14,153
Investment Income		12,153	15,962	14,121	42,236
Fund Value		£ (000)	£ (000)	£ (000)	£ (000)
Assets at Start of Year		1,453,666	1,464,019	1,319,409	1,319,409
Total Cashflow		4,299	18,544	33,546	56,389
Change in Value		114,430	(28,897)	111,064	196,597
Assets at End of Year		1,572,395	1,453,666	1,464,019	1,572,395
Annual Returns					
Approx Rate of Return (per annum)		8.7%	(0.9%)	9.4%	5.6%

Appendix 2 Actuarial Assumptions

A2.1. A summary of the assumptions adopted in the valuation is set out below:

Future Assumed Returns at 2013		Risk Adjusted Discount Rate Weighting
Equities	6.9% per annum	60%
Corporate bonds	3.9% per annum	20%
Gilts	3.3% per annum	1%
Property	6.0% per annum	10%
Cash	3.1% per annum	0%
Cash plus	6.9% per annum	9%
Expense allowance	0.1% per annum	
Financial Assumptions	2013	2010
Discount Rate	6.1% per annum	6.8% per annum
Retail Price Inflation (RPI)	3.5% per annum	3.5% per annum
Consumer Price Inflation (CPI)	2.7% per annum	3.0% per annum
Pension and Deferred Pension Increases	2.7% per annum	3.0% per annum
Short Term Pay Increases	1% per annum for the 3 years to 31 March 2016	Pay freeze for those earning over £21k for the 2 years to 31 March 2012
Long Term Pay Increases	4.5% per annum	4.7% per annum

Statistical Assumptions	2013	2010
Post retirement mortality		
Current mortality	100% of the S1PA tables for males and 90% of the S1PA tables for females	100% of the S1PA tables for males and females
Mortality Projection	2012 CMI Model with a long term rate of improvement of 1.5% per annum	CMI Long Cohort with a 1% per annum underpin
	Each member retires at their weighted average "tranche retirement age", i.e. for each tranche of benefit, the earliest age they could retire with unreduced benefits	For each tranche of benefit, active members retire 1 year later than entitled to retire and receive unreduced benefits. Deferred members retire at the earliest age they can receive unreduced benefits
Retirement Ages	If the member is over this retirement age, then it is assumed they will retire at their oldest tranche retirement age. If over the oldest tranche retirement age, the member is assumed to have a 1/3 chance of retiring in each of the next 3 years, and it is assumed all members will be retired by age 75.	Active and deferred members over these respective ages are assumed to retire immediately
Proportion Married	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	90% of members are assumed to be married or have an eligible dependant at retirement or earlier death
Partner Age Difference	Males are 3 years older than their spouse and Females are 3 years younger than their spouse	Males are 3 years older than their spouse and Females are 3 years younger than their spouse
Ill-health tiers	50% of ill-health retirements will be eligible for benefits based on full prospective service and 50% will qualify for a service enhancement of 25% of prospective service	50% of ill-health retirements will be eligible for benefits based on full prospective service and 50% will qualify for a service enhancement of 25% of prospective service
Commutation	It is assumed that members at retirement will commute pension 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 of £1 of pension	It is assumed that members at retirement will commute pension 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 of £1 of pension
50/50 Scheme Allowance	It is assumed that 10% of active members will opt to pay 50% of contributions for 50% of benefits under the new scheme	n/a
Other Statistical assumptions	Same as used by Government Actuary's Department when LGPS reforms were designed and based on analysis of incidence of death, retirement and withdrawal for Local Authority Funds	Based on our analysis of the incidence of pre-retirement death, retirement and withdrawal of our Local Authority client funds.
Sample rates shown below		

Incidence per 1000 active members per annum								
Age	Death		Ill Health Retirement		Withdrawal		Salary Scales	
	Males	Females	Males	Females	Males	Females	Males	Females
25	0.1	0.1	0.1	0.1	122.0	144.5	100	100
30	0.2	0.1	0.2	0.1	104.4	122.4	102	101
35	0.3	0.2	0.3	0.3	89.4	103.6	111	105
40	0.5	0.3	0.6	0.5	76.5	87.7	117	108
45	0.8	0.5	1.1	0.8	65.5	74.3	121	110
50	1.3	0.8	2.2	1.6	56.0	62.9	124	110
55	2.1	1.3	4.1	2.9	48.0	53.3	127	110
60	3.4	2.0	7.8	5.3	41.0	45.1	127	110
65	5.4	3.0	14.8	9.8	35.1	38.2	127	110

Appendix 3 Employer Data as at 31 March 2013

A3.1. Where employers have fewer than 5 members in any category the membership details have been omitted for confidentiality.

Code	Employer	Active Members			Deferred Members			Pensioner Members		
		Number	Actual Pay	Average Age	Number	Deferred Pensions	Average Age	Number	Pensions in Payment	Average Age
1	Berkshire County Council	-	-	-	2,757	£2,628,211	53	3,413	£14,135,502	76
2	Bracknell Forest Council	2,643	£44,080,274	46	2,838	£3,122,472	44	1,135	£5,600,239	68
3	RBWM	2,603	£43,341,908	46	3,423	£4,089,056	44	1,334	£6,994,161	68
4	West Berkshire Council	3,195	£46,781,961	46	3,265	£3,155,766	44	1,190	£5,351,457	67
5	Reading Borough Council	2,773	£56,187,229	45	3,271	£5,165,848	45	1,954	£9,876,655	70
6	Slough Borough Council	1,760	£36,184,552	45	2,532	£3,859,607	45	1,259	£6,994,274	70
7	Wokingham Borough Council	1,253	£27,243,268	45	2,140	£3,002,115	47	1,061	£4,916,085	68
8	Commission For The New Towns	-	-	-	2	private	private	40	£216,819	83
9	Bracknell Town Council	24	£490,286	46	19	£26,961	44	19	£89,075	71
10	Earley Town Council	19	£390,393	53	6	£3,805	43	16	£82,935	61
11	Thatcham Town Council	8	£159,532	48	10	£3,978	47	8	£31,719	69
12	Wokingham Town Council	12	£261,461	55	11	£8,566	52	20	£83,158	71
14	Britwell Parish Council	-	-	-	1	private	private	4	private	private
15	Cookham Parish Council	-	-	-	-	-	-	1	private	private
18	Sunningdale Parish Council	2	private	private	-	-	-	1	private	private
19	Sunninghill & Ascot Parish Council	3	private	private	2	private	private	2	private	private
20	Tilehurst Parish Council	5	£84,601	55	1	private	private	1	private	private
21	Woodley Town Council	22	£440,174	44	32	£31,366	44	15	£77,889	70
23	Berkshire County Blind Society	1	private	private	1	private	private	6	£15,111	69
25	Thames Valley Valuation Tribunal Group	-	-	-	5	£20,640	56	6	£46,458	74
26	Age Concern Berkshire	7	£172,272	55	6	£9,413	51	8	£19,144	69
27	Easthampstead/Wok. Joint Comm	-	-	-	1	private	private	1	private	private
28	Elizabeth Fry Hostel	8	£277,011	46	9	£10,140	45	5	£28,918	66
29	Manor Lodge	-	-	-	-	-	-	1	private	private
30	Mary Hare Grammar School	101	£1,838,583	44	80	£80,354	46	40	£145,222	71
32	Oxford Diocesan for Deaf	-	-	-	2	private	private	3	private	private
34	St Crispins Sports Centre	-	-	-	2	private	private	-	-	-
35	School of St Helen & St Katharine	24	£489,630	53	12	£18,728	49	23	£73,820	66
36	Slough Community Trust	-	-	-	-	-	-	2	private	private
37	Slough Council For Voluntary Service	5	£126,500	52	8	£8,970	45	10	£35,825	76
38	AOSEC	5	£122,873	42	7	£8,860	48	9	£45,163	77
39	South Hill Park Trust	5	£142,201	56	13	£29,349	51	10	£32,224	70

Code	Employer	Active Members			Deferred Members			Pensioner Members		
		Number	Actual Pay	Average Age	Number	Deferred Pensions	Average Age	Number	Pensions in Payment	Average Age
40	Reading Voluntary Action	6	£109,458	56	17	£27,604	44	5	£23,053	64
41	Westminster College	-	-	-	24	£26,471	52	41	£165,862	76
42	Winkfield Parish Council	7	£146,498	51	6	£3,307	49	6	£15,771	71
43	Wargrave Parish Council	-	-	-	-	-	-	1	private	private
44	Reading Transport Ltd	27	£794,212	55	37	£186,231	54	191	£1,221,284	72
46	Thames Valley University Slough	-	-	-	157	£337,882	47	162	£754,920	70
47	Theale Parish Council	1	private	private	-	-	-	-	-	-
48	Sovereign Housing Association	9	£409,518	56	11	£94,791	54	63	£645,701	72
49	Binfield Parish Council	4	private	private	1	private	private	-	-	-
50	Age Concern Bracknell	-	-	-	-	-	-	1	private	private
51	Cox Green Parish Council	1	private	private	2	private	private	-	-	-
52	Swallowfield Parish Council	2	private	private	-	-	-	1	private	private
53	Newbury College	99	£1,305,725	47	194	£114,322	46	62	£120,041	68
54	Thames Valley University Reading	-	-	-	389	£630,277	46	151	£410,457	68
55	Bracknell & Wokingham College	144	£2,217,151	48	169	£104,851	46	112	£304,018	66
56	Berks College of Art & Design	-	-	-	2	private	private	8	£31,589	72
57	East Berkshire College	139	£3,204,814	44	301	£308,748	45	138	£419,656	69
58	Berkshire College Of Agriculture	109	£1,952,227	44	213	£204,295	46	56	£110,470	66
59	CiBT Berks Careers Guidance	2	private	private	60	£111,162	46	51	£312,334	69
60	Cippenham Middle School	-	-	-	5	£6,698	51	4	private	private
61	Holy Family School	14	£168,246	49	3	private	private	7	£19,694	69
62	Priory School	38	£437,926	38	35	£30,823	42	3	private	private
63	St Bartholomews School	-	-	-	17	£15,411	52	18	£51,511	70
64	Turnpike School	-	-	-	2	private	private	3	private	private
65	Denefield School	-	-	-	65	£30,636	45	18	£44,172	68
66	The Blessed Hugh Faringdon School	33	£414,770	46	31	£24,825	44	10	£11,909	69
67	Reading School	-	-	-	20	£21,744	49	10	£34,603	71
68	Reading Girls School	32	£550,329	47	26	£13,717	45	7	£23,350	66
69	Desborough School	-	-	-	16	£21,822	51	8	£25,990	68
70	Herschel Grammar School	-	-	-	35	£13,541	42	10	£34,031	67
71	Langley Grammar School	-	-	-	12	£7,890	47	7	£21,252	65
72	Slough Grammar School	-	-	-	15	£7,916	44	8	£11,397	69
73	All Saints CE (Aided) Primary School	4	private	private	4	private	private	5	£15,090	63
74	Castleview School	-	-	-	26	£9,130	49	2	private	private
75	The Downs School	4	private	private	9	£14,737	55	5	£6,409	69
76	Prospect School	-	-	-	36	£52,014	45	17	£32,340	67
77	The Westgate School	-	-	-	36	£14,873	43	5	£11,561	67
78	Berks & Bucks Enterprise Agency	-	-	-	1	private	private	6	£22,764	78

Code	Employer	Active Members			Deferred Members			Pensioner Members		
		Number	Actual Pay	Average Age	Number	Deferred Pensions	Average Age	Number	Pensions in Payment	Average Age
79	Housing Solutions Ltd	34	£1,431,809	49	100	£275,304	45	68	£434,640	65
80	Windsor Housing	6	£176,789	56	22	£133,492	49	35	£204,755	70
81	East Berkshire Mind	-	-	-	46	£47,023	46	3	private	private
82	Berks Disability Information Network	-	-	-	-	-	-	1	private	private
83	Dimensions UK Ltd	9	£182,489	50	25	£78,313	48	10	£35,367	68
84	Turnstone Support	-	-	-	6	£19,900	47	7	£41,578	67
86	Kendrick School	-	-	-	25	£8,208	53	9	£26,182	66
87	Ryvers School	-	-	-	26	£12,208	48	7	£9,998	68
88	Newbury Town Council	10	£234,975	51	6	£6,645	43	6	£15,787	66
89	Berks Probation Service	-	-	-	20	£27,993	51	27	£159,337	73
90	Berkshire Fire & Rescue Service	135	£3,724,230	49	77	£153,126	45	57	£368,860	66
91	Lynch Hill School	-	-	-	6	£7,832	47	3	private	private
92	Lifetime Training Solutions	-	-	-	2	private	private	2	private	private
93	Slough Community Transport & Shopmobility	1	private	private	-	-	-	-	-	-
94	Day Centre at William Street	-	-	-	1	private	private	1	private	private
95	Berkshire Maestros	23	£420,561	42	18	£18,398	38	10	£48,687	66
96	Shinfield Parish Council	4	private	private	1	private	private	-	-	-
97	Barkham Parish Council	1	private	private	-	-	-	-	-	-
98	Woodley Age Concern	4	private	private	7	£6,278	50	2	private	private
99	Shinfield Park Day Nursery	-	-	-	1	private	private	-	-	-
100	Corn Exchange Trust	3	private	private	15	£24,068	44	1	private	private
101	Johnson Controls	-	-	-	1	private	private	-	-	-
102	Fernhill Care	-	-	-	-	-	-	2	private	private
103	Slough Community Leisure	35	£847,340	42	93	£85,202	41	9	£42,377	61
104	Housing Solutions Ltd	52	£1,590,774	36	34	£46,334	40	4	private	private
105	PACT	36	£767,595	45	83	£76,728	46	11	£26,046	64
106	Thames Valley Probation Board	551	£13,325,682	44	544	£773,130	43	261	£1,760,454	65
107	Interserve (Facilities Services Slough) Ltd	36	£947,695	51	84	£260,189	45	28	£173,768	67
108	Connexions Berkshire	-	-	-	150	£199,604	39	36	£196,983	63
109	Amey BPO Services	-	-	-	63	£158,755	44	35	£129,407	66
110	Slough Enterprise Ltd	27	£614,717	50	9	£28,919	50	12	£42,311	64
111	Digica	-	-	-	7	£25,584	46	1	private	private
113	Northgate Ltd	2	private	private	4	private	private	2	private	private
114	Holroyd Howe Ltd	1	private	private	1	private	private	-	-	-
115	MITIE	1	private	private	-	-	-	4	private	private
116	Apetito Ltd	-	-	-	1	private	private	2	private	private
117	Finchampstead Parish Council	2	private	private	-	-	-	1	private	private

Code	Employer	Active Members			Deferred Members			Pensioner Members		
		Number	Actual Pay	Average Age	Number	Deferred Pensions	Average Age	Number	Pensions in Payment	Average Age
118	Bray Parish Council	-	-	-	1	private	private	-	-	-
119	Pippins School - Slough	8	£71,412	50	10	£6,749	50	3	private	private
120	Stratfield Mortimer Parish Council	1	private	private	-	-	-	-	-	-
121	SECBE	2	private	private	2	private	private	-	-	-
122	Wexham Court Parish Council	2	private	private	-	-	-	-	-	-
123	SE Berks EBP	-	-	-	4	private	private	-	-	-
124	People 1st Slough	-	-	-	22	£47,128	45	11	£58,032	67
125	Crowthorne Parish Council	3	private	private	-	-	-	-	-	-
126	John Madejski Academy	63	£1,371,534	42	39	£25,046	37	4	private	private
127	White Waltham Parish Council	2	private	private	1	private	private	-	-	-
128	Greenwich Leisure Ltd	20	£253,053	45	19	£50,112	41	1	private	private
129	Winnersh Parish Council	1	private	private	-	-	-	-	-	-
130	National Car Parks Ltd	-	-	-	1	private	private	3	private	private
131	Learning Plus UK	5	£210,121	43	10	£26,615	41	-	-	-
132	Bracknell Forest Homes	128	£3,710,317	49	43	£120,795	44	33	£225,001	64
133	Wolseley UK Ltd	-	-	-	-	-	-	2	private	private
134	Social Enterprise Berkshire	1	private	private	4	private	private	-	-	-
135	Langley Academy	48	£885,469	44	21	£11,584	43	1	private	private
136	Hungerford Town Council	3	private	private	1	private	private	-	-	-
137	Sandhurst Town Council	1	private	private	1	private	private	-	-	-
138	Berkshire Fire & Rescue (Training) Ltd	1	private	private	1	private	private	-	-	-
139	VolkerWessels Ltd	2	private	private	-	-	-	2	private	private
140	Care UK	10	£155,183	53	4	private	private	1	private	private
141	Thames Valley Connexions	-	-	-	17	£27,185	40	2	private	private
142	Computacenter	-	-	-	-	-	-	2	private	private
143	Hurley Parish Council	1	private	private	-	-	-	-	-	-
144	Highdown School and 6th Form Centre	55	£745,732	42	20	£18,333	44	2	private	private
145	Library Services (Slough) Ltd	34	£519,013	44	12	£53,714	48	3	private	private
146	Churchend Academy	23	£137,565	39	5	£875	40	-	-	-
147	Burghfield Parish Council	2	private	private	-	-	-	-	-	-
148	Kennet Academy	91	£1,105,392	44	27	£16,338	40	5	£20,536	66
149	Northgate Information Solutions Wokingham	2	private	private	1	private	private	1	private	private
150	Busy Bee Cleaning Services Ltd	5	£45,090	52	6	£4,354	52	2	private	private
151	RM Education PLC	2	private	private	-	-	-	-	-	-
152	Lowbrook Academy Trust	18	£131,698	43	3	private	private	1	private	private
153	Maiden Erlegh School	135	£1,532,258	46	21	£6,435	39	2	private	private

Code	Employer	Active Members			Deferred Members			Pensioner Members		
		Number	Actual Pay	Average Age	Number	Deferred Pensions	Average Age	Number	Pensions in Payment	Average Age
154	Vinci Park Services Ltd (Slough)	1	private	private	-	-	-	1	private	private
155	Vinci Park Services Ltd (Bracknell)	2	private	private	-	-	-	-	-	-
156	University of West London	47	£1,646,785	49	12	£48,523	46	9	£76,120	63
157	Park House School Newbury	48	£633,535	45	16	£14,067	42	3	private	private
158	The Piggott C of E Academy	70	£798,898	46	13	£6,400	45	1	private	private
159	Twyford Parish Council	1	private	private	-	-	-	-	-	-
160	Optalis Limited	174	£3,424,959	48	23	£43,796	44	15	£110,953	64
161	The Holt School	57	£735,556	48	7	£2,679	42	5	£12,765	65
162	Rethink	2	private	private	-	-	-	3	private	private
163	Baylis Court School	44	£686,330	47	10	£11,537	45	-	-	-
164	Slough & Eton C of E School	31	£555,146	48	11	£15,462	40	-	-	-
165	The Avenue Academy	69	£1,023,002	42	2	private	private	-	-	-
166	Ranelagh School	46	£555,427	49	16	£5,000	41	1	private	private
167	Langley Hall Primary Academy	11	£186,326	43	2	private	private	-	-	-
168	Kendrick School	36	£414,985	52	4	private	private	-	-	-
169	Langley Grammar School	33	£558,202	47	5	£4,806	43	2	private	private
170	Lynch Hill School Primary Academy	27	£367,257	45	4	private	private	-	-	-
171	Prospect School Reading	54	£887,917	44	9	£10,954	37	1	private	private
172	Slough Grammar School	24	£554,782	48	1	private	private	2	private	private
173	Reading School	23	£452,770	48	5	£5,816	41	1	private	private
174	St Bartholomew's School	80	£862,271	46	18	£8,890	44	-	-	-
175	Cox Green School	33	£494,229	47	3	private	private	6	£6,921	63
176	Furze Platt Senior School	54	£801,478	48	1	private	private	1	private	private
177	Creative Support Ltd	1	private	private	-	-	-	-	-	-
178	Northgate Information Solutions	7	£180,559	46	3	private	private	-	-	-
179	Datchet St Mary's C of E Primary School	22	£197,743	46	1	private	private	1	private	private
180	Denefield School	47	£677,447	47	7	£9,336	47	-	-	-
181	All Saints Junior School Reading	4	private	private	-	-	-	-	-	-
182	Herschel Grammar School	27	£462,995	49	-	-	-	-	-	-
183	Westgate School	41	£599,132	44	8	£2,886	42	-	-	-
184	Arvato	74	£1,968,348	43	-	-	-	-	-	-
185	Cippenham Primary School	40	£358,955	43	-	-	-	-	-	-
186	Cippenham Infants School	8	£102,200	50	6	£6,904	51	-	-	-
187	Marish Primary School	37	£346,604	48	3	private	private	-	-	-
188	KGB Cleaning Ltd	3	private	private	-	-	-	-	-	-
189	Oakbank Free School	7	£123,829	40	-	-	-	-	-	-
190	Warfield Parish Council	2	private	private	-	-	-	-	-	-
191	Altwood School	34	£425,963	49	4	private	private	1	private	private

Code	Employer	Active Members			Deferred Members			Pensioner Members		
		Number	Actual Pay	Average Age	Number	Deferred Pensions	Average Age	Number	Pensions in Payment	Average Age
192	People Potential Possibilities (P3)	1	private	private	-	-	-	-	-	-
193	Adviza	116	£2,630,201	44	5	£16,735	43	1	private	private
194	Trinity School	34	£487,189	46	5	£2,754	37	-	-	-
195	Family Action	-	-	-	1	private	private	-	-	-
196	White Waltham School	16	£135,775	45	-	-	-	-	-	-
197	Godolphin Junior School	10	£189,468	43	-	-	-	1	private	private
198	Godolphin Infant School	21	£221,323	49	-	-	-	-	-	-
199	Castlevew School	60	£403,290	44	-	-	-	-	-	-
200	Charters School	99	£1,113,045	48	4	private	private	1	private	private
201	Desborough School	32	£487,762	47	2	private	private	1	private	private
202	Ridge Crest Cleaning Services	5	£29,101	44	-	-	-	-	-	-
203	Meadow Park Academy	17	£188,080	46	1	private	private	-	-	-
204	Elmor UK plc	7	£48,955	47	-	-	-	-	-	-
205	Ryvers School	43	£472,302	42	7	£2,406	41	-	-	-
206	Battle Primary Academy	25	£291,709	45	3	private	private	-	-	-
207	Willow Primary School	9	£99,531	42	-	-	-	-	-	-
208	Fir Tree Academy Trust	12	£112,971	48	-	-	-	-	-	-
209	Hayward Services Limited	4	private	private	-	-	-	-	-	-
211	Creative Support Limited	7	£171,913	48	-	-	-	-	-	-
212	Radian Support	1	private	private	-	-	-	-	-	-
910	Reading Tech - Enhanced Pens	-	-	-	-	-	-	1	private	private
913	Recharge1	-	-	-	-	-	-	2	private	private
918	Pensions To Former Staff	-	-	-	-	-	-	1	private	private
70000	Wokingham Borough Council (Schools)	1,428	£13,530,514	46	418	£182,306	44	68	£160,122	60
Total		20,060	£348,990,976	46	24,847	£31,164,012	46	13,666	£64,567,287	70

Appendix 4 Rates and Adjustment Certificate

- A4.1. The Common Rate of Contribution as defined by Regulation 36 for the period 1 April 2014 to 31 March 2017 is 19.3% of pensionable payroll.
- A4.2. However, each employer pays contributions based on their particular circumstances and so individual adjustments are made. These give the following minimum total contributions expressed as a percentage of pensionable pay plus the monetary amount where applicable as set out below.

Code	Employer	2013 Funding Pool	2014/15		2015/16		2016/17	
			% pay	£	% pay	£	% pay	£
2	Bracknell Forest Council	Bracknell Forest	12.8%	1,746,000	12.8%	2,076,000	12.8%	2,433,000
9	Bracknell Town Council	Bracknell Forest	16.7%	-	17.2%	-	17.7%	-
39	South Hill Park Trust	Bracknell Forest	16.7%	-	17.2%	-	17.7%	-
42	Winkfield Parish Council	Bracknell Forest	16.7%	-	17.2%	-	17.7%	-
49	Binfield Parish Council	Bracknell Forest	16.7%	-	17.2%	-	17.7%	-
125	Crowthorne Parish Council	Bracknell Forest	16.7%	-	17.2%	-	17.7%	-
137	Sandhurst Town Council	Bracknell Forest	16.7%	-	17.2%	-	17.7%	-
190	Warfield Parish Council	Bracknell Forest	16.7%	-	17.2%	-	17.7%	-
3	RBWM (non-schools)	RBWM	12.8%	1,541,000	12.8%	1,830,000	12.8%	2,142,000
	RBWM (schools)		17.6%	-	18.2%	-	18.9%	-
15	Cookham Parish Council	RBWM	17.6%	-	18.2%	-	18.9%	-
18	Sunningdale Parish Council	RBWM	17.6%	-	18.2%	-	18.9%	-
19	Sunninghill & Ascot Parish Council	RBWM	17.6%	-	18.2%	-	18.9%	-
51	Cox Green Parish Council	RBWM	17.6%	-	18.2%	-	18.9%	-
118	Bray Parish Council	RBWM	17.6%	-	18.2%	-	18.9%	-
127	White Waltham Parish Council	RBWM	17.6%	-	18.2%	-	18.9%	-
143	Hurley Parish Council	RBWM	17.6%	-	18.2%	-	18.9%	-
4	West Berkshire Council	West Berkshire	12.8%	1,641,000	12.8%	2,071,000	12.8%	2,537,000
11	Thatcham Town Council	West Berkshire	16.1%	-	16.8%	-	17.4%	-
20	Tilehurst Parish Council	West Berkshire	16.1%	-	16.8%	-	17.4%	-
47	Theale Parish Council	West Berkshire	16.1%	-	16.8%	-	17.4%	-
75	The Downs School	West Berkshire	16.1%	-	16.8%	-	17.4%	-
88	Newbury Town Council	West Berkshire	16.1%	-	16.8%	-	17.4%	-
120	Stratfield Mortimer Parish Council	West Berkshire	16.1%	-	16.8%	-	17.4%	-
136	Hungerford Town Council	West Berkshire	16.1%	-	16.8%	-	17.4%	-
147	Burghfield Parish Council	West Berkshire	16.1%	-	16.8%	-	17.4%	-
5	Reading Borough Council	Reading	12.0%	3,144,000	12.0%	3,600,000	12.0%	4,092,000
66	The Blessed Hugh Faringdon School	Reading	17.2%	-	17.7%	-	18.2%	-
68	Reading Girls School	Reading	17.2%	-	17.7%	-	18.2%	-
6	Slough Borough Council	Slough	11.7%	2,403,000	11.7%	2,714,000	11.7%	3,048,000
14	Britwell Parish Council	Slough	17.9%	-	18.4%	-	18.9%	-
61	Holy Family School	Slough	17.9%	-	18.4%	-	18.9%	-
62	Priory School	Slough	17.9%	-	18.4%	-	18.9%	-
119	Pippins School - Slough	Slough	17.9%	-	18.4%	-	18.9%	-
122	Wexham Court Parish Council	Slough	17.9%	-	18.4%	-	18.9%	-
7	Wokingham Borough Council	Wokingham	12.6%	1,472,000	12.6%	1,691,000	12.6%	1,927,000
10	Earley Town Council	Wokingham	17.7%	-	18.2%	-	18.7%	-
12	Wokingham Town Council	Wokingham	17.7%	-	18.2%	-	18.7%	-
21	Woodley Town Council	Wokingham	17.7%	-	18.2%	-	18.7%	-
43	Wargrave Parish Council	Wokingham	17.7%	-	18.2%	-	18.7%	-
52	Swallowfield Parish Council	Wokingham	17.7%	-	18.2%	-	18.7%	-
73	All Saints CE (Aided) Primary School	Wokingham	17.7%	-	18.2%	-	18.7%	-

Code	Employer	2013 Funding Pool	2014/15		2015/16		2016/17	
			% pay	£	% pay	£	% pay	£
96	Shinfield Parish Council	Wokingham	17.7%	-	18.2%	-	18.7%	-
97	Barkham Parish Council	Wokingham	17.7%	-	18.2%	-	18.7%	-
117	Finchampstead Parish Council	Wokingham	17.7%	-	18.2%	-	18.7%	-
129	Winnersh Parish Council	Wokingham	17.7%	-	18.2%	-	18.7%	-
159	Twyford Parish Council	Wokingham	17.7%	-	18.2%	-	18.7%	-
70000	Wokingham Borough Council (Schools)	Wokingham	17.7%	-	18.2%	-	18.7%	-
79	Housing Solutions Ltd	Housing Associations	18.4%	-	19.2%	-	20.0%	-
80	Windsor Housing	Housing Associations	19.6%	-	21.7%	-	23.7%	-
83	Dimensions UK Ltd	Housing Associations	18.9%	-	20.2%	-	21.5%	-
104	Housing Solutions Ltd	Housing Associations	16.2%	-	16.2%	-	16.2%	-
132	Bracknell Forest Homes	Housing Associations	18.7%	-	19.8%	-	20.9%	-
212	Radian Support	Housing Associations	18.1%	-	18.6%	-	19.2%	-
53	Newbury College	Colleges	18.1%	-	19.6%	-	21.1%	-
55	Bracknell & Wokingham College	Colleges	18.5%	-	20.4%	-	22.3%	-
57	East Berkshire College	Colleges	18.0%	-	19.4%	-	20.9%	-
58	Berkshire College Of Agriculture	Colleges	18.0%	-	19.4%	-	20.9%	-
156	University of West London	Colleges	18.3%	-	20.1%	-	21.8%	-
23	Berkshire County Blind Society	Admitted Bodies	19.3%	-	22.1%	-	24.9%	-
26	Age Concern Berkshire	Admitted Bodies	17.9%	-	19.3%	-	20.8%	-
28	Elizabeth Fry Hostel	Admitted Bodies	17.0%	-	17.4%	-	17.4%	-
30	Mary Hare Grammar School	Admitted Bodies	16.9%	-	17.4%	-	17.8%	-
35	School of St Helen & St Katharine	Admitted Bodies	17.6%	-	18.7%	-	19.8%	-
37	Slough Council For Voluntary Service	Admitted Bodies	17.4%	-	18.4%	-	19.4%	-
38	AOSEC	Admitted Bodies	17.2%	-	18.0%	-	18.8%	-
40	Reading Voluntary Action	Admitted Bodies	17.8%	-	19.1%	-	20.5%	-
93	Slough Community Transport & Shopmobility	Admitted Bodies	19.4%	-	22.3%	-	25.2%	-
95	Berkshire Maestros	Admitted Bodies	16.9%	-	17.3%	-	17.7%	-
98	Woodley Age Concern	Admitted Bodies	18.3%	-	20.1%	-	22.0%	-
105	PACT	Admitted Bodies	16.9%	-	17.4%	-	17.9%	-
121	SECBE	Admitted Bodies	16.3%	-	16.3%	-	16.3%	-
131	Learning Plus UK	Admitted Bodies	15.8%	-	16.1%	-	16.4%	-
134	Social Enterprise Berkshire	Admitted Bodies	18.1%	-	19.8%	-	21.5%	-
44	Reading Transport Ltd	Individual	20.2%	273,000	20.2%	314,000	20.2%	358,200
48	Sovereign Housing Association	Individual	21.9%	360,400	21.9%	376,700	21.9%	393,800
59	CfBT Berks Careers Guidance	Individual	15.9%	32,800	15.9%	68,800	15.9%	108,100
90	Berkshire Fire & Rescue Service	Individual	13.7%	138,700	13.7%	145,000	13.7%	151,600
100	Corn Exchange Trust	Individual	20.4%	-	20.4%	-	20.4%	-
103	Slough Community Leisure	Individual	15.6%	-	15.6%	-	15.6%	-
106	Thames Valley Probation Board	Individual	12.0%	885,000	12.0%	925,100	12.0%	967,100
107	Interserve (Facilities Services Slough) Ltd	Individual	21.5%	-	21.5%	-	21.5%	-
110	Slough Enterprise Ltd	Individual	18.0%	-	18.0%	-	18.0%	-
113	Northgate Ltd	Individual	27.4%	-	27.4%	-	27.4%	-
114	Holroyd Howe Ltd	Individual	24.8%	3,200	24.8%	3,300	24.8%	3,500
115	MITIE	Individual	13.0%	9,000	13.0%	9,400	13.0%	9,800
126	John Madejski Academy	Individual	12.4%	-	12.4%	-	12.4%	-
128	Greenwich Leisure Ltd	Individual	15.8%	-	15.8%	-	15.8%	-
135	Langley Academy	Individual	12.1%	-	12.1%	-	12.1%	-
138	Berkshire Fire & Rescue (Training) Ltd	Individual	26.0%	-	26.0%	-	26.0%	-
139	VolkerWessels Ltd	Individual	22.3%	20,900	22.3%	21,800	22.3%	22,800
140	Care UK	Individual	20.4%	-	20.4%	-	20.4%	-
145	Library Services (Slough) Ltd	Individual	12.0%	-	12.0%	-	12.0%	-
149	Northgate Information Solutions Wokingham	Individual	25.8%	-	25.8%	-	25.8%	-
150	Busy Bee Cleaning Services Ltd	Individual	19.7%	-	19.7%	-	19.7%	-
151	RM Education PLC	Individual	6.2%	-	6.2%	-	6.2%	-
154	Vinci Park Services Ltd (Slough)	Individual	0.0%	-	0.0%	-	0.0%	-

Code	Employer	2013 Funding Pool	2014/15		2015/16		2016/17	
			% pay	£	% pay	£	% pay	£
155	Vinci Park Services Ltd (Bracknell)	Individual	9.1%	-	9.1%	-	9.1%	-
160	Optalis Limited	Individual	14.0%	-	14.0%	-	14.0%	-
162	Rethink	Individual	19.2%	7,200	19.2%	7,500	19.2%	7,900
177	Creative Support Ltd	Individual	7.8%	-	7.8%	-	7.8%	-
178	Northgate Information Solutions	Individual	15.5%	-	15.5%	-	15.5%	-
184	Anato	Individual	12.9%	-	12.9%	-	12.9%	-
188	KGB Cleaning Ltd	Individual	21.5%	-	21.5%	-	21.5%	-
192	People Potential Possibilities (P3)	Individual	13.5%	7,100	13.5%	7,500	13.5%	7,800
193	Adviza	Individual	15.2%	-	15.2%	-	15.2%	-
202	Ridge Crest Cleaning Services	Individual	12.9%	-	12.9%	-	12.9%	-
204	Elmor UK plc	Individual	13.7%	-	13.7%	-	13.7%	-
209	Hayward Services Limited	Individual	12.8%	-	12.8%	-	12.8%	-
211	Creative Support Limited	Individual	16.2%	-	16.2%	-	16.2%	-
144	Highdown School and 6th Form Centre	Academies	16.6%	-	16.6%	-	16.6%	-
146	Churchend Academy	Academies	16.6%	-	16.6%	-	16.6%	-
148	Kennet Academy	Academies	16.6%	-	16.6%	-	16.6%	-
152	Lowbrook Academy Trust	Academies	16.6%	-	16.6%	-	16.6%	-
153	Maiden Erlegh School	Academies	16.6%	-	16.6%	-	16.6%	-
157	Park House School Newbury	Academies	16.6%	-	16.6%	-	16.6%	-
158	The Piggott C of E Academy	Academies	16.6%	-	16.6%	-	16.6%	-
161	The Holt School	Academies	16.6%	-	16.6%	-	16.6%	-
163	Baylis Court School	Academies	16.6%	-	16.6%	-	16.6%	-
164	Slough & Eton C of E School	Academies	16.6%	-	16.6%	-	16.6%	-
165	The Avenue Academy	Academies	16.6%	-	16.6%	-	16.6%	-
166	Ranelagh School	Academies	16.6%	-	16.6%	-	16.6%	-
167	Langley Hall Primary Academy	Academies	16.6%	-	16.6%	-	16.6%	-
168	Kendrick School	Academies	16.6%	-	16.6%	-	16.6%	-
169	Langley Grammar School	Academies	16.6%	-	16.6%	-	16.6%	-
170	Lynch Hill School Primary Academy	Academies	16.6%	-	16.6%	-	16.6%	-
171	Prospect School Reading	Academies	16.6%	-	16.6%	-	16.6%	-
172	Slough Grammar School	Academies	16.6%	-	16.6%	-	16.6%	-
173	Reading School	Academies	16.6%	-	16.6%	-	16.6%	-
174	St Bartholomew's School	Academies	16.6%	-	16.6%	-	16.6%	-
175	Cox Green School	Academies	16.6%	-	16.6%	-	16.6%	-
176	Furze Platt Senior School	Academies	16.6%	-	16.6%	-	16.6%	-
179	Datchet St Mary's C of E Primary School	Academies	16.6%	-	16.6%	-	16.6%	-
180	Denefield School	Academies	16.6%	-	16.6%	-	16.6%	-
181	All Saints Junior School Reading	Academies	16.6%	-	16.6%	-	16.6%	-
182	Herschel Grammar School	Academies	16.6%	-	16.6%	-	16.6%	-
183	Westgate School	Academies	16.6%	-	16.6%	-	16.6%	-
185	Cippenham Primary School	Academies	16.6%	-	16.6%	-	16.6%	-
186	Cippenham Infants School	Academies	16.6%	-	16.6%	-	16.6%	-
187	Marish Primary School	Academies	16.6%	-	16.6%	-	16.6%	-
189	Oakbank Free School	Academies	16.6%	-	16.6%	-	16.6%	-
191	Altwood School	Academies	16.6%	-	16.6%	-	16.6%	-
194	Trinity School	Academies	16.6%	-	16.6%	-	16.6%	-
196	White Waltham School	Academies	16.6%	-	16.6%	-	16.6%	-
197	Godolphin Junior School	Academies	16.6%	-	16.6%	-	16.6%	-
198	Godolphin Infant School	Academies	16.6%	-	16.6%	-	16.6%	-
199	Castlevue School	Academies	16.6%	-	16.6%	-	16.6%	-
200	Charters School	Academies	16.6%	-	16.6%	-	16.6%	-
201	Desborough School	Academies	16.6%	-	16.6%	-	16.6%	-
203	Meadow Park Academy	Academies	16.6%	-	16.6%	-	16.6%	-
205	Ryvers School	Academies	16.6%	-	16.6%	-	16.6%	-
206	Battle Primary Academy	Academies	16.6%	-	16.6%	-	16.6%	-
207	Willow Primary School	Academies	16.6%	-	16.6%	-	16.6%	-
208	Fir Tree Academy Trust	Academies	16.6%	-	16.6%	-	16.6%	-

Notes

- A4.3. Further sums should be paid to the Fund to meet the costs of any early retirements using methods and assumptions discussed with us.
- A4.4. The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by ourselves.
- A4.5. The certified contribution rates assume payments are made throughout the year. If an employing authority wishes to prepay any part of their contribution an adjustment may be made to allow for the difference in the timing.

Projected New Benefits

- A4.6. The following table shows the amount of new pension and lump sum benefits (excluding early retirement benefits due to redundancy) projected to come into payment during the period 1 April 2014 to 31 March 2017.

Year to	Retirement Benefits £(000)
31 March 2015	15,709
31 March 2016	18,421
31 March 2017	21,459

Appendix 5 New Employers

A5.1. The below employers have joined the Fund since 31 March 2013 and their rates were certified at their date of joining and will continue as set out until 1 April 2017 when they will be assessed as part of the next formal valuation.

Certified rates for new employers in the Fund since 1 April 2013								
Code	Employer	Funding Pool	2014/15		2015/16		2016/17	
			% pay	£	% pay	£	% pay	£
210	Colnbrook Primary School	Academies	16.6%	-	16.6%	-	16.6%	-
213	St Mary's Catholic Primary School	Academies	16.6%	-	16.6%	-	16.6%	-
214	Forest School Academy Trust	Academies	16.6%	-	16.6%	-	16.6%	-
215	James Elliman Academy	Academies	16.6%	-	16.6%	-	16.6%	-
217	The Palmer Academy	Academies	16.6%	-	16.6%	-	16.6%	-
218	The Specialist Education Trust	Academies	16.6%	-	16.6%	-	16.6%	-
219	Theale Green School	Academies	16.6%	-	16.6%	-	16.6%	-
221	The NAS Academy Trust	Academies	16.6%	-	16.6%	-	16.6%	-
223	Whitelands Park Academy	Academies	16.6%	-	16.6%	-	16.6%	-
224	Montem Academy	Academies	16.6%	-	16.6%	-	16.6%	-
225	Foxborough Academy School	Academies	16.6%	-	16.6%	-	16.6%	-
216	Chieveley Parish Council	West Berkshire	16.1%	-	16.8%	-	17.4%	-
220	Slough Learning Partnership	Slough	17.9%	-	18.4%	-	18.9%	-
222	Mott MacDonald	Individual	12.2%	-	12.2%	-	12.2%	-
226	BBOWT	Individual	19.7%	-	19.7%	-	19.7%	-

Notes

- A5.2. Further sums should be paid to the Fund to meet the costs of any early retirements using methods and assumptions discussed with us.
- A5.3. The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by ourselves.
- A5.4. The certified contribution rates assume payments are made throughout the year. If an employing authority wishes to prepay any part of their contribution an adjustment may be made to allow for the difference in the timing.

Appendix 6 LGPS Benefits

A6.1. The benefit changes from 1 April 2014 involve the formation of a new scheme, referred to below as LGPS 2014. Transitional regulations are applied so that the benefits in the previous LGPS 2008 scheme are maintained.

LGPS Benefits		LGPS 2014	LGPS 2008	
Type of Scheme	Career Average Revalued Earnings (CARE)		Final Salary	
Pension Benefit Accrual	1/49 th		1/60 th for service after 1 April 2008. Benefits for service before 31 March 2008 were based on 1/80 th accrual and an automatic lump sum of 3/80 th .	
Revaluation	Consumer Prices Index (CPI)		Based on Final Salary	
Lump Sum	By commutation 12:1 up to a maximum of 25% of lifetime allowance			
Pensionable Pay	Pay including non-contractual overtime and additional hours for part time staff		Pay excluding non-contractual overtime and non-pensionable additional hours	
Member Contributions	Banded Contributions based on actual pensionable pay		Banded Contributions based on full time equivalent pensionable pay	
	Range	Gross Rate	Range	Gross Rate
	Up to £13,500	5.5%	Up to £13,700	5.5%
	£13,501 to £21,000	5.8%	£13,701 to £16,100	5.8%
	£21,001 to £34,000	6.5%	£16,101 to £20,800	5.9%
	£34,001 to £43,000	6.8%	£20,801 to £34,700	6.5%
	£43,001 to £60,000	8.5%	£34,701 to £46,500	6.8%
	£60,001 to £85,000	9.9%	£46,501 to £87,100	7.2%
	£85,001 to £100,000	10.5%	More than £87,100	7.5%
	£100,001 to £150,000	11.4%		
	More than £150,000	12.5%		
Contribution Flexibility	Member can pay 50% contributions for 50% of the pension benefit		Not Available	
Normal Pension Age	Linked to individual member's State Pension Age (minimum age 65)		Age 65	
Death in Service Lump Sum	3 x Pensionable Pay			
Death in Service Survivor Benefits	1/160 th accrual based on potential service to Normal Pension Age			

LGPS Benefits	LGPS 2014	LGPS 2008
III Health Provision	Tier 1 - Immediate payment with service enhanced to Normal Pension Age Tier 2 - Immediate payment with 25% service enhancement to Normal Pension Age Tier 3 - Temporary payment of pension for up to 3 years	
Post Retirement Revaluation	Pension Increase Orders	
Vesting Period	2 years	3 months
Early Payment - Reduction to Benefits (Rule of 85)	For members of the LGPS on 30 September 2006, some or all of their benefits paid early could be protected from reduction under what is called the Rule of 85. The Rule of 85 is satisfied if their age at the date they draw their benefits plus their scheme membership (each in whole years) add up to 85 or more. If they could not satisfy the Rule of 85 by the time they are 65, then all of their benefits are reduced, if they choose to retire before age 65. If they will be age 60 or over by 31 March 2016 and choose to retire before age 65, then provided they satisfy the Rule of 85 when they start to draw their pension, the benefits they build up to 31 March 2016 will not be reduced. If they will be under age 60 by 31 March 2016 and choose to retire before age 65, then provided they satisfy the Rule of 85 when they start to draw their pension, the benefits they have built up to 31 March 2008 will not be reduced. Also, if they will be aged 60 between 1 April 2016 and 31 March 2020 and meet the Rule of 85 by 31 March 2020, some or all of the benefits that they have built up between 1 April 2008 and 31 March 2020 will not have a full reduction.	