

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.

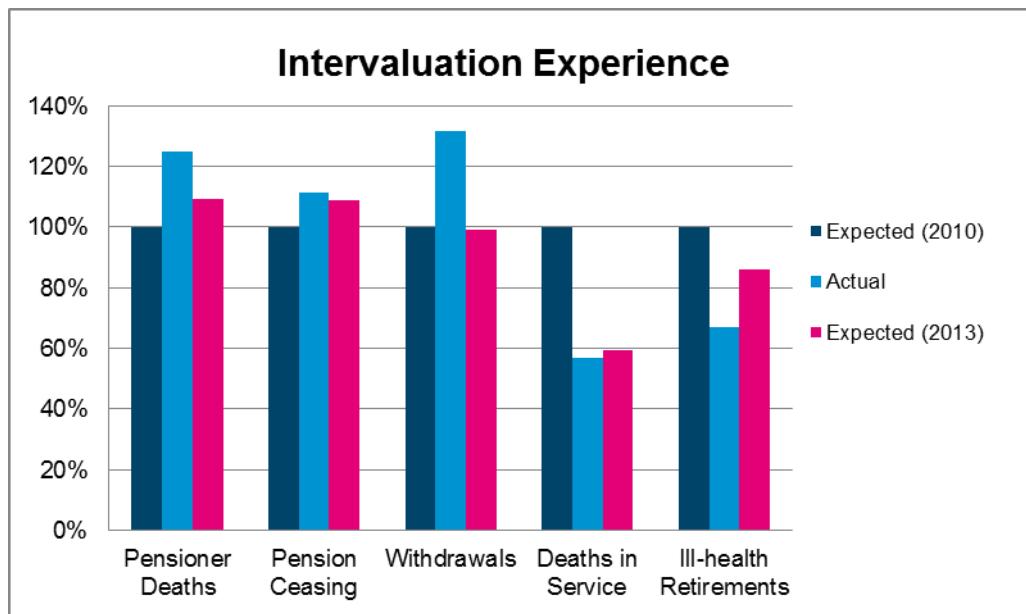
4. Valuation Assumptions

- 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:

| Intevaluation 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.



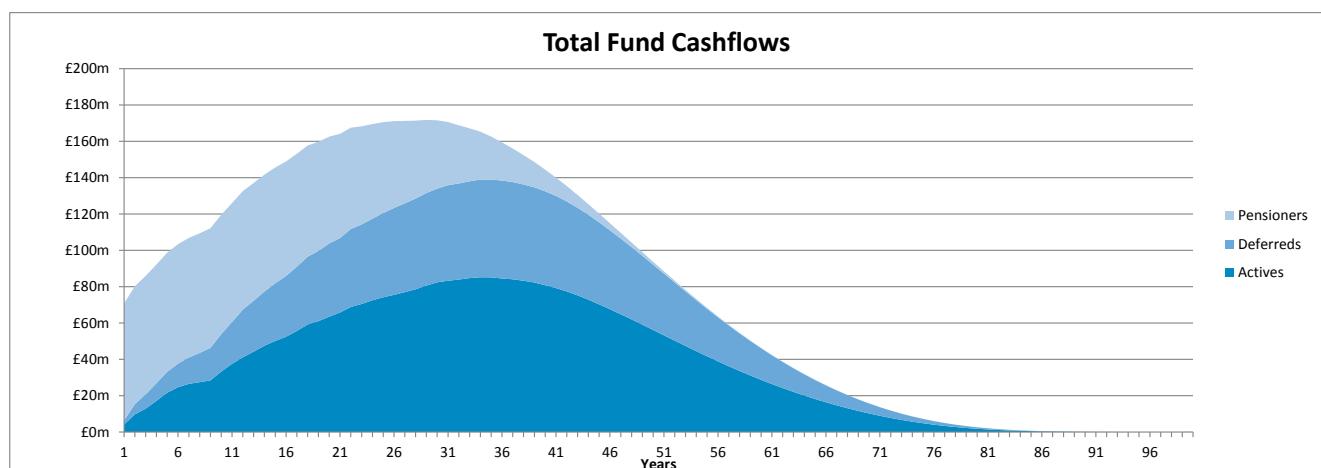
5. Valuation Results

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 | 63.2 |
| Females | 16,044 | 15,592 | 242,814 | 250,984 | 15,134 | 16,097 | 45.6 | 63.8 |
| Total | 20,060 | 20,001 | 348,991 | 371,127 | 17,397 | 18,555 | 45.6 | 63.7 |
| Deferred Pensioners | | Annual Pensions | | | Average | This Valuation | | |
| (including "undecideds") | | Number | | £ (000) | | £ | Average Retirement Age | |
| Males | 6,102 | 5,316 | 11,948 | 9,953 | 1,958 | 1,872 | 44.9 | 62.1 |
| Females | 18,745 | 14,864 | 19,216 | 14,140 | 1,025 | 951 | 45.8 | 62.8 |
| Total | 24,847 | 20,180 | 31,164 | 24,093 | 1,254 | 1,194 | 45.6 | 62.4 |
| Pensioners | | Annual Pensions | | | Average | This Valuation | | |
| | | Number | | £ (000) | | £ | Average Age | |
| Insured Males | 3,757 | 4,368 | 26,697 | 27,686 | 7,106 | 6,338 | 73.1 | |
| Uninsured Males | 1,226 | | 7,612 | | 6,209 | | 60.1 | |
| Insured Females | 6,432 | 7,156 | 22,127 | 22,153 | 3,440 | 3,096 | 73.7 | |
| Uninsured Females | 2,251 | | 8,131 | | 3,612 | | 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 | March 2012 | March 2011 | TOTAL £ (000) |
|-----------------------------------|------------------------------------|----------------|----------------|----------------|------------------|
| | | £ (000) | £ (000) | £ (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' Ctns | 22,522 | 23,002 | 24,536 | 70,061 |
| | Employers' Ctns | 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 | |

| Age | Incidence per 1000 active members per annum | | | | | | | | | |
|-----|---|---------|-----------------------|---------|-------|------------|-------|---------------|--|--|
| | Death | | III 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 | CfBT 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 | Castleview 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 | Elior 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 | Avato | 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 | Elior 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 | Hightown 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 | Castleview 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 | | | 2014/15 | | 2015/16 | | 2016/17 | |
|--|-----------------------------------|----------------|---------|---|---------|---|---------|---|
| Code | Employer | Funding Pool | % 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 ^{ths} . | | |
| 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) | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> | |