

**Barnett Waddingham**



# **Buckinghamshire County Council 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 Buckinghamshire County Council Pension Fund ("the Fund") as at 31 March 2013, as requested by Buckinghamshire County Council. 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 Buckinghamshire County Council 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 increased from 79% to 82% between 31 March 2010 and 31 March 2013. The improvement of the funding position since the previous valuation is mainly due to good investment returns over the period but has been offset by a poorer outlook for the future based on market conditions compared to the valuation in 2010.
- 1.6. At the same time, the contribution rate for the average employer, including payments to target full funding, has increased from 19.0% to 19.5% of pensionable salaries mainly due to an increase in the required deficit contributions as total pensionable payroll has reduced.
- 1.7. We would be pleased to discuss any aspect of this report in more detail.



**Graeme D Muir FFA**

## 2. Valuation Data

### Data Sources

2.1. We have used the following items of data as provided by Buckinghamshire County Council.

- 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)	% (rounded)
UK Equities	427,081	24%
Overseas Equities	721,212	40%
UK Gilts	76,271	4%
Corporate Bonds	156,934	9%
Overseas Bonds	807	0%
Property	130,920	7%
Absolute Return Funds	69,216	4%
Hedge Fund of Funds	156,762	9%
Cash & Other Assets	45,005	3%
<b>Total</b>	<b>1,784,208</b>	<b>100%</b>

2.5. We estimate that the return on the assets in market value terms for the three years to 31 March 2013 was approximately 7.6% per annum.

2.6. The current investment strategy is set out in a Statement of Investment Principles dated 2011.

## 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. Where there is a surplus, the surplus may be retained as a margin against short term adverse experience to help stabilise contribution rates.

## **Funding Strategy**

- 3.12. 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
- 3.13. The Funding Strategy Statement states that the aims of the Fund are :
  - 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, and to
  - Build up the required assets in such a way that employer contribution rates are kept as low and stable as possible.
- 3.14. 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.

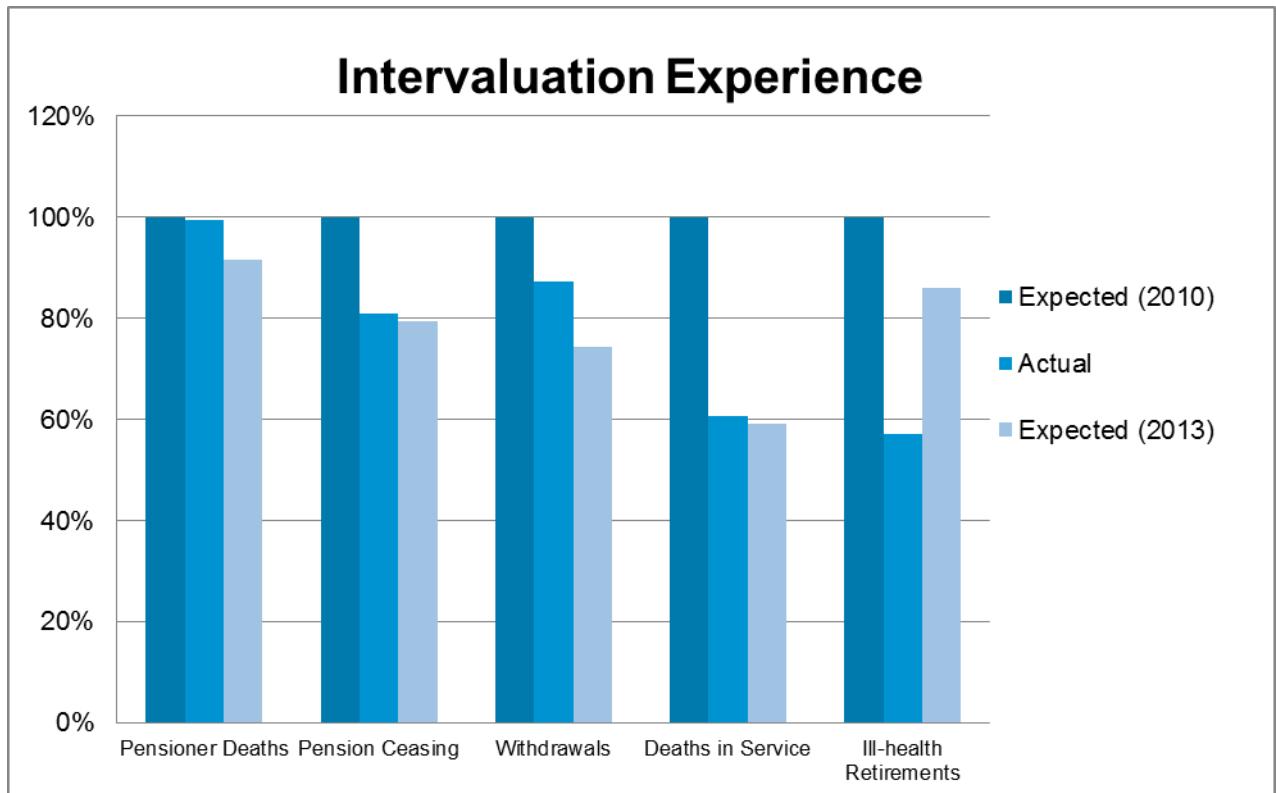
4.4. The assumptions and the rationale for them were discussed in our paper to the Administering Authority of 6 September 2013. The final assumptions have been adopted following discussion with the Administering Authority and are as set out in Appendix 2. We confirm that we believe these to be appropriate for the purposes of this valuation.

4.5. A comparison of the actual experience with the assumptions adopted at the previous valuation is summarised below:

Intervalue Experience	Actual	Expected
Investment Return	7.6% pa	6.8% pa
Pay Increases **	1.9% pa	3.2% 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 implied 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.



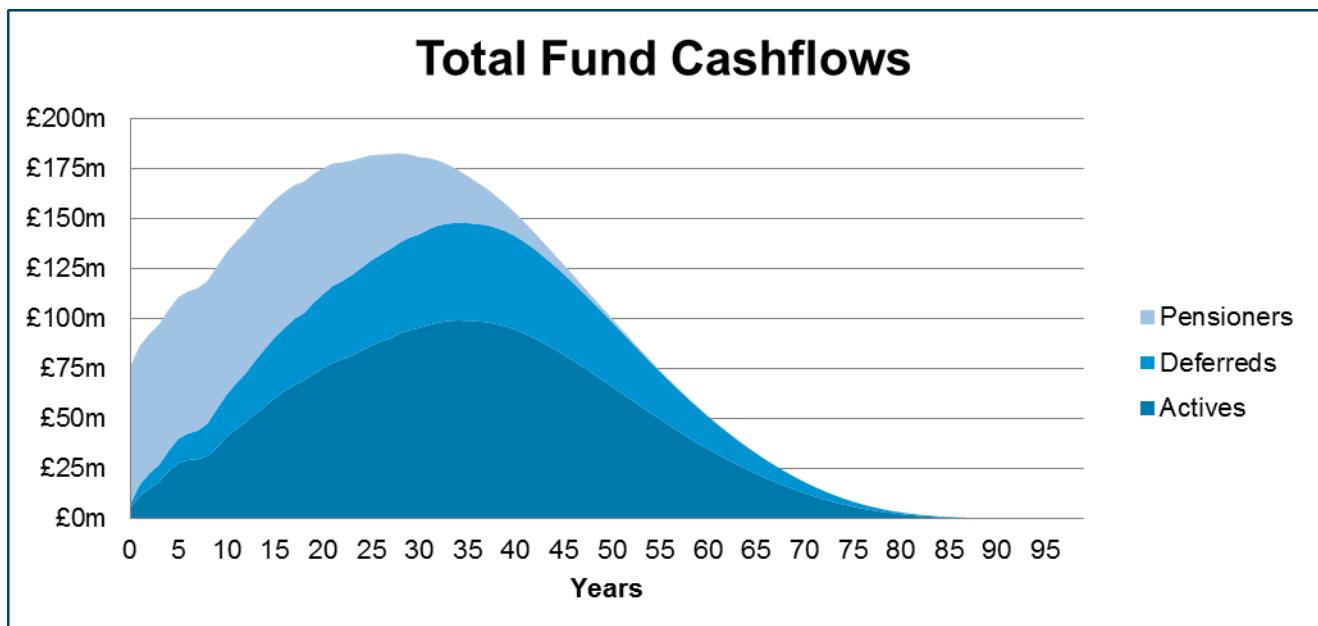
## 5. Valuation Results

### 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 79% of the accrued liabilities of the Fund. The average employer contribution was calculated to be 19.0% of payroll which assumed that the past service funding level would be restored over a period of 20 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:



### Past Service Funding Position and Contribution Rates

- 5.4. 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 17 year period following the valuation date.

<b>Past Service Funding Position</b>		<b>31 March 2013</b>
<b>£ (000)</b>		
<b>Asset Value</b>		<b>1,768,992</b>
Past Service Liabilities		
Active Members	788,741	
Deferred Members	389,432	
Pensioner Members	979,303	
<b>Total</b>		<b>2,157,476</b>
<b>Surplus/(Deficit)</b>		<b>(388,484)</b>
<b>Funding Level</b>		<b>82%</b>
<b>Contribution Rates</b>		<b>% of Payroll</b>
Future Service Cost		12.6%
Deficit Recovery over 17 Years		6.9%
<b>Total</b>		<b>19.5%</b>

- 5.5. As we see, the funding level was 82% and the average required employer contribution to restore the funding position to 100% over the next 17 years is 19.5% of pensionable pay.
- 5.6. 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

- 5.7. 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.

5.8. 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 Deficit £(000)
Increasing/decreasing the discount rate by 0.5% per annum	Approximately +/- 186,000
Increasing/decreasing the CPI assumption by 0.5% per annum	Approximately +/- 168,000
Increasing/decreasing the long-term rate of salary increase by 0.5% per annum	Approximately +/- 21,000
Increasing the long-term rate of improvement used in the mortality projection from 1.5% to 1.75% per annum	Approximately +/- 153,000

## Projected Future Results

5.9. 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.

5.10. We estimate that 3 years after the valuation date (i.e. at the next valuation) the funding position on the same basis will be 86%. 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

5.11. 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”.

5.12. Other than the discount rate, we consider all the assumptions used to be neutral.

5.13. We would consider a neutral discount rate to be 6.6% 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

5.14. 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)
<b>Surplus(Deficit) at 31 March 2010</b>			<b>(349,135)</b>
Benefits Accrued		(226,514)	
Early Retirements		(17,562)	
Contributions Paid		<u>314,290</u>	
<b>Deficit Funded (Use of Surplus)</b>			<b>70,214</b>
Interest cost		(67,073)	
Asset Gain/Loss		91,047	
Change in Market Conditions		<u>(89,766)</u>	
<b>Financial Gain(Loss)</b>			<b>(65,792)</b>
Salary Increases		29,629	
Pension Increases		(16,610)	
Membership Movements		<u>8,458</u>	
<b>Experience</b>			<b>21,478</b>
<b>Change in Assumptions</b>			<b>(65,249)</b>
<b>Surplus(Deficit) at 31 March 2013</b>			<b>(388,484)</b>

5.15. Although the funding level as a percentage has increased (due to good investment returns and employer contributions), the absolute value of the deficit has increased due to the Fund increasing in size overall. Changes in market conditions since the last valuation date (e.g. lower expected future investment returns than in 2010) have also limited the effect of the funding level improvement.

## 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.
- 6.3. The Fund should consider monitoring 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 5.8 above. The Fund should regularly review the 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 Autumn 2013 Statement outlined plans to increase this for some individuals. This valuation is based on the current legislation so if these plans are enacted, some members will find the value of their future benefits reduced and this would be expected to reduce 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)		£	2013	2010	Average Age
Full Time		2013	2010	2013	2010	2013	2010		Average Retirement Age
Males		4,530	4,751	118,655	127,326	26,193	26,800	45.4	63.4
Females		16,162	15,694	259,198	259,374	16,037	16,527	45.6	63.6
<b>Total</b>		<b>20,692</b>	<b>20,445</b>	<b>377,853</b>	<b>386,700</b>	<b>18,261</b>	<b>18,914</b>	<b>45.6</b>	<b>63.5</b>
Deferred Pensioners (including "undecideds")		Annual Pensions				Average		This Valuation	
		Number		£ (000)		£	2013	2010	Average Age
Males		4,874	4,098	9,586	7,757	1,967	1,893	44.1	62.4
Females		17,397	14,077	18,929	14,041	1,088	997	45.4	62.8
<b>Total</b>		<b>22,271</b>	<b>18,175</b>	<b>28,514</b>	<b>21,798</b>	<b>1,280</b>	<b>1,199</b>	<b>45.1</b>	<b>62.6</b>
Pensioners		Annual Pensions				Average		This Valuation	
		Number		£ (000)		£	2013	2010	Average Retirement Age
Males		4,635	4,037	35,191	28,418	7,593	7,039	70.8	n/a
Females		8,046	6,509	28,398	20,233	3,529	3,108	69.2	n/a
Dependants		1,870	1,681	5,421	4,223	2,899	2,512	70.7	n/a
<b>Total</b>		<b>14,551</b>	<b>12,227</b>	<b>69,011</b>	<b>52,874</b>	<b>4,784</b>	<b>4,324</b>	<b>69.9</b>	<b>n/a</b>

### 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	66,732	60,490	55,012	182,234	
Retirement Lump Sums	21,177	21,184	18,153	60,514	
Death Benefits	1,671	2,985	1,558	6,214	
Leavers Benefits	6,810	4,669	10,126	21,605	
Expenses	1,757	1,555	1,491	4,803	
Other Expenditure	-	-	-	-	
<b>Total Outgo</b>	<b>98,147</b>	<b>90,883</b>	<b>86,340</b>	<b>275,370</b>	
Income					
Employees Ctns	25,503	23,920	26,182	75,605	
Employers Ctns	81,657	79,085	77,943	238,685	
Transfer Values	5,699	7,267	9,628	22,594	
Other Income	-	-	-	-	
Investment Income	26,386	27,330	21,330	75,046	
<b>Total Income</b>	<b>139,245</b>	<b>137,602</b>	<b>135,083</b>	<b>411,930</b>	
<b>New Money for Investment</b>	<b>14,712</b>	<b>19,389</b>	<b>27,413</b>	<b>61,514</b>	
<b>Fund Value</b>	<b>£ (000)</b>	<b>£ (000)</b>	<b>£ (000)</b>	<b>£ (000)</b>	
Assets at Start of Year	1,555,512	1,525,034	1,375,793	1,375,793	
Cashflow	41,098	46,719	48,743	136,560	
Change in Value	187,598	(16,241)	100,498	271,855	
Assets at End of Year	1,784,208	1,555,512	1,525,034	1,784,208	
<b>Annual Returns</b>					
Approx Rate of Return (per annum)	13.7%	0.7%	8.8%	7.6%	

## 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
Gilts	3.3% per annum
Bonds	3.9% per annum
Property	6.0% per annum
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	In line with the CPI assumption for the 2 years to 31 March 2015	Pay freeze for those earning over £21k for the 2 years to 31 March 2012
Long Term Pay Increases	4.5% per annum (RPI plus 1% per annum)	5.0% per annum

Statistical Assumptions	2013	2010
Post Retirement Mortality		
Current Mortality	90% of S1PA tables	90% of the S1PA Heavy tables
Mortality Projection	2012 CMI Model with a long term rate of improvement of 1.5% per annum  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	CMI Medium Cohort with a 1% per annum underpin  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		Ill Health Retirement			Withdrawal		Salary Scales		
	Males	Females	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

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
1	Buckinghamshire County Council	6,893	£103,736	46	9,742	£9,380	46	6,472	£28,013	71
5	Southwood Middle School	17	£145	47	11	£5	52	5	£15	67
6	Shenley Brook End School	-	-		98	£37	40	10	£8	65
7	Portfields Combined School	16	£132	48	9	£6	49	3	Note (1)	Note (1)
8	Loughton School	31	£255	47	14	£7	49	3	Note (1)	Note (1)
9	Glastonbury Thorn First School	16	£125	46	10	£3	47	1	Note (1)	Note (1)
10	Germander Park School	10	£55	36	10	£6	47	1	Note (1)	Note (1)
11	West Bletchley Council	8	£186	51	2	Note (1)	Note (1)	1	Note (1)	Note (1)
12	Bletchley/Fenny Stratford T.C.	12	£176	45	4	Note (1)	Note (1)	-	-	
13	St Paul's R C School	127	£2,006	44	73	£49	41	16	£38	59
14	Ousedale School	-	-		48	£27	47	18	£57	66
15	Sir Frank Markham School	-	-		60	£24	44	18	£59	66
16	New Bradwell Combined School	31	£293	46	9	£1	46	7	£18	66
17	Superclean (Cressex School)	-	-		1	Note (1)	Note (1)	-	-	
18	Aylesbury Vale Dial-A-Ride	4	Note (1)	Note (1)	1	Note (1)	Note (1)	-	-	
19	A.D.P	-	-		5	£37	55	2	Note (1)	Note (1)
20	Bucks MK Fire Authority	129	£3,493	48	77	£213	44	52	£322	67
21	Buckingham Town Council	7	£136	39	4	Note (1)	Note (1)	-	-	
22	Bucks Association For Local Councils	2	Note (1)	Note (1)	-	-	-	-	-	
23	Iver Parish Council	5	£103	44	1	Note (1)	Note (1)	1	Note (1)	Note (1)
24	Stantonbury Campus	165	£2,377	46	164	£116	43	70	£203	64
25	Beaconsfield High School	36	£567	53	18	£11	52	16	£47	70
26	Brookmead School	6	£86	50	2	Note (1)	Note (1)	6	£14	73
27	Chalfonts Community College	-	-		42	£27	44	14	£33	70
28	Overstone Combined School	16	£148	44	3	Note (1)	Note (1)	3	Note (1)	Note (1)
29	Milton Keynes College	392	£7,325	43	592	£447	42	142	£394	64
30	South Bucks Carers	-	-		4	Note (1)	Note (1)	3	Note (1)	Note (1)
31	Aylesbury College	141	£2,448	43	227	£202	43	90	£288	67
32	Bucks Probation	-	-		25	£31	53	40	£196	75
33	Bucks Mag Courts	-	-		26	£33	51	47	£245	77
34	Amersham and Wycombe College	106	£2,357	45	211	£274	46	128	£425	69
35	Great Marlow School	-	-		29	£18	50	12	£22	64
36	Two Mile Ash School	-	-		16	£15	44	7	£13	66
37	Loudwater Combined School	10	£76	47	8	£3	46	6	£9	65

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
38	Gerrards Cross CE School	-	-		7	£2	52	5	£14	67
39	Danesfield School	28	£183	50	17	£2	48	7	£6	68
40	Thames Valley Police	3,012	£77,974	43	2,673	£4,698	42	1,738	£6,836	70
41	Denbigh School	-	-		39	£19	46	14	£40	66
42	Holmer Green Senior School	-	-		3	Note (1)	Note (1)	3	Note (1)	Note (1)
43	Wooburn And Bourne End P.C.	3	Note (1)	Note (1)	3	Note (1)	Note (1)	2	Note (1)	Note (1)
44	Newport Pagnell T.C.	12	£207	46	21	£19	34	4	Note (1)	Note (1)
45	Chiltern Leisure Trust	-	-		27	£43	44	20	£132	66
46	Heritage Care	45	£633	54	40	£56	47	62	£177	67
47	Penn School	37	£622	52	16	£18	45	8	£30	68
48	Stanton Middle School	27	£215	44	19	£8	47	3	Note (1)	Note (1)
49	Serco	-	-		3	Note (1)	Note (1)	1	Note (1)	Note (1)
50	Milton Keynes Council	4,081	£66,316	45	3,878	£4,494	45	1,416	£7,999	65
51	Aylesbury Vale D.C.	457	£13,085	46	522	£1,085	44	679	£4,378	72
52	South Bucks D.C	124	£3,616	47	166	£512	47	211	£1,656	73
53	Chiltern D.C.	188	£5,175	47	225	£432	45	277	£1,843	74
54	Milton Keynes Borough Council	-	-		191	£286	52	363	£1,971	75
55	Wycombe D.C.	288	£8,909	48	659	£1,738	47	735	£4,621	72
56	Hamilton Primary School	-	-		9	£3	51	5	£6	71
57	Lord Grey School	75	£1,231	44	60	£45	42	20	£55	70
58	The Radcliffe School	67	£1,030	46	81	£40	44	30	£61	61
59	The Royal Grammar School	-	-		32	£23	46	24	£91	70
60	Anglian Water Authority Recharge	-	-		-	-		2	Note (1)	Note (1)
62	N.H.S.Recharge	-	-		-	-		9	£27	78
63	Dep.Transport Recharge	-	-		-	-		4	Note (1)	Note (1)
65	Beechview Middle School	6	£85	58	5	£4	49	4	Note (1)	Note (1)
66	The Cottesloe School	38	£445	49	20	£17	48	12	£46	70
67	Brushwood Middle School	1	Note (1)	Note (1)	5	£2	49	6	£18	67
68	Castlefield School	34	£364	42	11	£7	44	15	£44	69
69	Waddesdon C E School	-	-		24	£16	49	19	£26	68
71	Amersham T.C.	8	£200	46	9	£18	53	15	£79	74
72	Aston Clinton P.C.	1	Note (1)	Note (1)	-	-		1	Note (1)	Note (1)
73	Beaconsfield T.C.	-	-		-	-		1	Note (1)	Note (1)
74	Valuation Tribunal Service	-	-		-	-		5	£35	76
75	Burnham P.C.	8	£151	55	3	Note (1)	Note (1)	6	£30	69
76	Chalfont St Giles P.C.	1	Note (1)	Note (1)	2	Note (1)	Note (1)	4	Note (1)	Note (1)

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
77	Chalfont St Peter P.C.	2	Note (1)	Note (1)	2	Note (1)	Note (1)	3	Note (1)	Note (1)
78	Chiltern Crematorium	11	£190	51	9	£11	52	18	£43	75
79	Chesham T.C.	25	£409	46	18	£26	46	10	£35	72
80	Denham P.C.	-	-	-	-	-	-	1	Note (1)	Note (1)
81	Gerrards Cross P.C.	1	Note (1)	Note (1)	-	-	-	1	Note (1)	Note (1)
82	Marlow T.C.	5	£116	56	4	Note (1)	Note (1)	4	Note (1)	Note (1)
83	Olney T.C.	5	£89	58	3	Note (1)	Note (1)	6	£14	75
84	Chepping Wycombe P.C.	4	Note (1)	Note (1)	2	Note (1)	Note (1)	2	Note (1)	Note (1)
85	Race Equality Council	-	-	-	2	Note (1)	Note (1)	1	Note (1)	Note (1)
86	Lane End P.C.	1	Note (1)	Note (1)	1	Note (1)	Note (1)	2	Note (1)	Note (1)
87	Wendover P.C.	4	Note (1)	Note (1)	2	Note (1)	Note (1)	4	Note (1)	Note (1)
88	The Fremantle Trust	68	£1,479	55	316	£386	50	337	£1,088	68
89	Beacon Housing Association	1	Note (1)	Note (1)	9	£39	51	46	£331	66
90	Milton Keynes Development Corporation	-	-	-	45	£134	56	265	£2,139	73
91	National Foundation for Educational Research(NFER)	-	-	-	322	£1,182	44	145	£1,081	69
92	NFER Publishing	-	-	-	3	Note (1)	Note (1)	9	£20	78
94	Community Impact Bucks	2	Note (1)	Note (1)	7	£11	55	8	£23	70
95	Bucks Vision	-	-	-	4	Note (1)	Note (1)	8	£27	68
96	Bucks Arts Association	-	-	-	2	Note (1)	Note (1)	1	Note (1)	Note (1)
97	Paradigm Housing	11	£383	48	18	£71	54	61	£457	75
98	Bucks New University College	305	£8,103	46	452	£758	44	343	£1,175	69
100	Teachers Premature Retirement	-	-	-	-	-	-	2	Note (1)	Note (1)
101	Ayl.Vale Local Elect	1	Note (1)	Note (1)	-	-	-	2	Note (1)	Note (1)
104	S.Bucks.Parl.Elect.	-	-	-	-	-	-	3	Note (1)	Note (1)
105	Chiltern Local Elect	1	Note (1)	Note (1)	-	-	-	-	-	-
108	M.K.Boro.Parl.Electn	-	-	-	-	-	-	3	Note (1)	Note (1)
109	Wycombe Local Electn	1	Note (1)	Note (1)	-	-	-	1	Note (1)	Note (1)
111	Wolverton And Greenleys T.C.	4	Note (1)	Note (1)	2	Note (1)	Note (1)	1	Note (1)	Note (1)
113	Woburn Sands T.C.	1	Note (1)	Note (1)	-	-	-	-	-	-
114	Aylesbury T.C.	9	£178	43	4	Note (1)	Note (1)	4	Note (1)	Note (1)
115	Excelcare	5	£63	61	14	£25	54	19	£38	66
116	Mouchel Business Services Ltd	-	-	-	150	£546	45	160	£930	62
117	Little Marlow P.C.	1	Note (1)	Note (1)	-	-	-	-	-	-
118	Great Missenden P.C.	1	Note (1)	Note (1)	1	Note (1)	Note (1)	-	-	-
119	Wycombe Dial-A-Ride	1	Note (1)	Note (1)	-	-	-	4	Note (1)	Note (1)
121	Campbell Park P.C	6	£147	54	-	-	-	-	-	-

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
122	Farnham Royal P.C.	-	-		1	Note (1)	Note (1)	-	-	
123	Chilterns Conservation Board	12	£369	44	1	Note (1)	Note (1)	1	Note (1)	Note (1)
124	Princes Risborough T.C.	4	Note (1)	Note (1)	-	-		-	-	
125	Stony Stratford T.C.	3	Note (1)	Note (1)	1	Note (1)	Note (1)	-	-	
126	Shenley Church End P.C.	4	Note (1)	Note (1)	1	Note (1)	Note (1)	1	Note (1)	Note (1)
127	Hazlemere P.C.	3	Note (1)	Note (1)	-	-		2	Note (1)	Note (1)
128	Catermasters	-	-		1	Note (1)	Note (1)	-	-	
129	Connaught	1	Note (1)	Note (1)	2	Note (1)	Note (1)	4	Note (1)	Note (1)
130	Shenley Brook End and Tattenhoe P.C	4	Note (1)	Note (1)	2	Note (1)	Note (1)	2	Note (1)	Note (1)
131	Stantonbury P.C.	3	Note (1)	Note (1)	-	-		-	-	
133	Vale of Aylesbury Housing Trust	117	£3,621	47	47	£98	45	34	£162	64
134	Chesham Bois P.C.	1	Note (1)	Note (1)	-	-		1	Note (1)	Note (1)
135	Hazeley School	-	-		28	£19	43	2	Note (1)	Note (1)
136	Woughton Community Council	3	Note (1)	Note (1)	-	-		1	Note (1)	Note (1)
137	Hightown Praetorian	2	Note (1)	Note (1)	2	Note (1)	Note (1)	4	Note (1)	Note (1)
138	Winslow T.C.	1	Note (1)	Note (1)	-	-		-	-	
140	Connexions (Bucks)	65	£1,507	43	37	£57	48	5	£5	65
141	Wolverton And Watling Way Pool	1	Note (1)	Note (1)	-	-		-	-	
142	Amey Plc	12	£315	45	4	Note (1)	Note (1)	5	£24	64
143	Walton High	-	-		34	£16	43	5	£12	64
144	Betteklean	-	-		2	Note (1)	Note (1)	-	-	
145	MK Academy	84	£1,419	50	26	£23	42	3	Note (1)	Note (1)
146	Pitney Bowes	2	Note (1)	Note (1)	2	Note (1)	Note (1)	-	-	
147	NorthgateArinso	21	£573	50	6	£33	45	2	Note (1)	Note (1)
148	Ringway Jacobs	24	£821	46	4	Note (1)	Note (1)	12	£139	62
149	Police Superintendents Association	2	Note (1)	Note (1)	-	-		-	-	
150	SDK (Environmental) Ltd	2	Note (1)	Note (1)	-	-		-	-	
151	Hambleden P.C.	1	Note (1)	Note (1)	-	-		-	-	
152	West Wycombe P.C.	1	Note (1)	Note (1)	-	-		-	-	
153	Aylesbury Vale Academy	46	£883	46	4	Note (1)	Note (1)	-	-	
155	Aylesbury Vale Advantage	1	Note (1)	Note (1)	-	-		-	-	
156	Aylesbury Vale Community Trust	2	Note (1)	Note (1)	-	-		1	Note (1)	Note (1)
158	Oxford Health NHS Foundation Trust	13	£333	46	3	Note (1)	Note (1)	2	Note (1)	Note (1)
159	Cygnet Foods	8	£50	52	2	Note (1)	Note (1)	1	Note (1)	Note (1)
160	Piddington and Wheeler End P.C.	1	Note (1)	Note (1)	-	-		-	-	
161	Connection FS	2	Note (1)	Note (1)	3	Note (1)	Note (1)	-	-	

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
162	Brookward School	17	£136	47	2	Note (1)	Note (1)	2	Note (1)	Note (1)
163	Eaton Mill Primary School	-	-		6	£4	39	1	Note (1)	Note (1)
164	Oakgrove School	65	£1,133	44	28	£16	40	-	-	
165	Ambassador Theatre Group	4	Note (1)	Note (1)	-	-		1	Note (1)	Note (1)
166	Hertsmere Leisure Trust	3	Note (1)	Note (1)	-	-		1	Note (1)	Note (1)
167	MK Dons	1	Note (1)	Note (1)	-	-		-	-	
168	Braybourne Cleaning Service Ltd	1	Note (1)	Note (1)	-	-		-	-	
169	Archgate Cleaning	1	Note (1)	Note (1)	-	-		-	-	
170	Action for Children	31	£601	43	14	£32	43	2	Note (1)	Note (1)
171	Risk Management Security Services	1	Note (1)	Note (1)	-	-		-	-	
172	The Premier Academy	39	£529	40	20	£8	34	-	-	
173	Aylesbury Grammar School	56	£775	47	5	£11	33	5	£20	64
174	Bedgrove Infants	27	£304	43	5	£4	40	-	-	
175	Bedgrove Junior	31	£222	46	25	£5	46	1	Note (1)	Note (1)
176	Bourton Meadow Academy	44	£360	43	9	£3	42	1	Note (1)	Note (1)
177	Dr Challoner's Grammar School	45	£718	50	9	£5	46	4	Note (1)	Note (1)
178	Sir William Ramsay School	72	£975	44	6	£3	45	2	Note (1)	Note (1)
179	Wycombe High School	35	£652	48	11	£6	39	3	Note (1)	Note (1)
181	Olney Infants	14	£120	49	1	Note (1)	Note (1)	-	-	
182	Newton Longville Parish Council	-	-		1	Note (1)	Note (1)	-	-	
183	Chalfont St Peter CofE Academy	25	£156	44	1	Note (1)	Note (1)	-	-	
184	Sir William Borlase's Grammar School	46	£792	44	7	£7	48	1	Note (1)	Note (1)
185	Sir Henry Floyd Grammar	38	£639	49	9	£11	40	1	Note (1)	Note (1)
186	Oxley Park Academy	52	£507	38	4	Note (1)	Note (1)	-	-	
188	John Colet School	63	£765	48	11	£13	32	3	Note (1)	Note (1)
189	Chesham Grammar School	46	£766	48	6	£6	45	2	Note (1)	Note (1)
190	Burnham Grammar School	29	£574	46	6	£7	39	3	Note (1)	Note (1)
191	Amersham School	33	£599	46	3	Note (1)	Note (1)	1	Note (1)	Note (1)
192	Royal Latin School	56	£721	47	3	Note (1)	Note (1)	-	-	
193	Chiltern Hills Academy	35	£478	50	7	£13	42	1	Note (1)	Note (1)
194	Highcrest Academy	53	£814	45	6	£3	43	2	Note (1)	Note (1)
195	Royal Grammar School (Academy)	49	£884	50	5	£19	35	2	Note (1)	Note (1)
196	Denbigh School (Academy)	68	£1,047	46	3	Note (1)	Note (1)	4	Note (1)	Note (1)
197	Princes Risborough School	82	£1,168	46	4	Note (1)	Note (1)	-	-	
198	Aylesbury High School	59	£758	50	4	Note (1)	Note (1)	3	Note (1)	Note (1)
199	Chalfonts Community College (Academy)	79	£1,190	49	8	£11	37	1	Note (1)	Note (1)

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
200	Great Marlow School (Academy)	62	£991	47	5	£1	35	-	-	-
201	Hazeley Academy	61	£940	44	3	Note (1)	Note (1)	-	-	-
202	John Hampden School	50	£756	49	8	£3	34	1	Note (1)	Note (1)
203	Ousedale School (Academy)	100	£1,254	47	7	£4	36	3	Note (1)	Note (1)
204	Red Kite Community Housing	79	£2,320	51	6	£18	48	4	Note (1)	Note (1)
205	Loughton Parish Council	1	Note (1)	Note (1)	-	-	-	-	-	-
206	Green Park School	10	£67	50	-	-	-	-	-	-
207	Dr Challoner's High School	39	£613	51	2	Note (1)	Note (1)	1	Note (1)	Note (1)
208	Leon School & Sports College	2	Note (1)	Note (1)	10	£10	40	-	-	-
209	Waddesdon Church of England School (Academy)	52	£876	47	-	-	-	1	Note (1)	Note (1)
210	Alfriston School	26	£379	46	-	-	-	1	Note (1)	Note (1)
211	Gerrards Cross C of E School (Academy)	17	£138	51	2	Note (1)	Note (1)	-	-	-
212	Walton High	98	£1,532	44	12	£7	35	1	Note (1)	Note (1)
213	Chepping View Primary School	37	£424	41	4	Note (1)	Note (1)	1	Note (1)	Note (1)
214	St Nicolas' CE Combined School Taplow	18	£147	47	-	-	-	1	Note (1)	Note (1)
215	E-ACT Burnham Park Academy	19	£313	46	5	£8	41	-	-	-
216	Holmer Green Senior	51	£685	49	5	£5	35	-	-	-
217	Gatehouse School	13	£224	44	-	-	-	-	-	-
218	NSL Aylesbury	1	Note (1)	Note (1)	1	Note (1)	Note (1)	-	-	-
219	NSL Chiltern	-	-	-	2	Note (1)	Note (1)	-	-	-
220	NSL Wycombe	13	£255	51	2	Note (1)	Note (1)	1	Note (1)	Note (1)
221	Shenley Brook End School	114	£1,359	47	14	£11	39	-	-	-
222	Chalfont Valley E-Act (Bell Lane)	9	£112	50	-	-	-	-	-	-
223	Two Mile Ash M S (Academy)	58	£552	40	24	£6	38	-	-	-
224	Sir Herbert Leon Academy	53	£826	46	3	Note (1)	Note (1)	-	-	-
225	Acorn Childcare	10	£143	50	-	-	-	-	-	-
227	Hamilton Academy	29	£259	47	-	-	-	-	-	-
228	Seer Green School	6	£58	51	-	-	-	-	-	-
229	Action for Hearing Loss	1	Note (1)	Note (1)	-	-	-	-	-	-
230	Milton Keynes Service Partnership	568	£12,871	46	-	-	-	3	Note (1)	Note (1)
231	The Beaconsfield School	35	£648	51	-	-	-	-	-	-
232	Brill CofE School	-	-	-	1	Note (1)	Note (1)	-	-	-
233	Shepherdswell School	9	£75	43	-	-	-	-	-	-
234	New Chapter School	14	£169	51	-	-	-	-	-	-
235	Orchard Academy	17	£176	47	-	-	-	-	-	-
236	Rickley Park Primary School	37	£349	43	-	-	-	-	-	-

Employer Membership Data		Active Members			Deferred Members			Pensioner Members		
Code	Employer	Number	Actual Pay £(000)	Average Age	Number	Deferred Pensions £(000)	Average Age	Number	Pensions £(000)	Average Age
237	Charles Warren Academy	11	£126	45	1	Note (1)	Note (1)	-	-	-
239	Dash Cleaning	2	Note (1)	Note (1)	-	-	-	-	-	-
244	Alliance in Partnership	1	Note (1)	Note (1)	-	-	-	-	-	-
246	OXON PCT (SALT)	3	Note (1)	Note (1)	1	Note (1)	Note (1)	-	-	-
<b>Total</b>		<b>20,692</b>	<b>£377,853</b>	<b>46</b>	<b>22,271</b>	<b>£28,514</b>	<b>45</b>	<b>14,425</b>	<b>£69,011</b>	<b>70</b>

A3.1. Note (1) If fewer than 5 members in any category the membership details are omitted for privacy reasons.

## Appendix 4 Rates and Adjustment Certificate

The Common Rate of Contribution as defined by Regulation 36 for the period 1 April 2014 to 31 March 2017 is 19.5% of pensionable payroll.

However, each employer pays contributions based on their particular circumstances and so individual adjustments are made. These give the following minimum total contributions as set out below.

Code	Employer	2014/15		2015/16		2016/17	
		% Pay	Plus	% Pay	Plus	% Pay	Plus
1	<b>Buckinghamshire County Council</b>	13.2%	<b>£9,962,000</b>	13.2%	<b>£10,414,000</b>	13.2%	<b>£10,887,000</b>
25	Beaconsfield High School	13.2%	£54,000	13.2%	£57,000	13.2%	£59,000
174	Bedgrove Infants	13.2%	£29,000	13.2%	£30,000	13.2%	£32,000
175	Bedgrove Junior	13.2%	£21,000	13.2%	£22,000	13.2%	£23,000
65	Beechview Middle School	13.2%	£8,200	13.2%	£8,500	13.2%	£8,900
26	Brookmead School	13.2%	£8,200	13.2%	£8,600	13.2%	£9,000
67	Brushwood Middle School	13.2%	£400	13.2%	£500	13.2%	£500
68	Castlefield School	13.2%	£35,000	13.2%	£37,000	13.2%	£38,000
39	Danesfield School	13.2%	£18,000	13.2%	£18,000	13.2%	£19,000
37	Loudwater Combined School	13.2%	£7,300	13.2%	£7,600	13.2%	£8,000
28	Overstone Combined School	13.2%	£14,000	13.2%	£15,000	13.2%	£16,000
47	Penn School	13.2%	£60,000	13.2%	£62,000	13.2%	£65,000
66	The Cottesloe School	13.2%	£43,000	13.2%	£45,000	13.2%	£47,000
<b>50</b>	<b>Milton Keynes Council</b>	<b>13.1%</b>	<b>£3,714,000</b>	<b>13.1%</b>	<b>£3,883,000</b>	<b>13.1%</b>	<b>£4,059,000</b>
162	Brookward School	13.1%	£7,600	13.1%	£8,000	13.1%	£8,300
10	Germander Park School	13.1%	£3,100	13.1%	£3,200	13.1%	£3,400
9	Glastonbury Thorn First School	13.1%	£7,000	13.1%	£7,300	13.1%	£7,700
206	Green Park School	13.1%	£3,800	13.1%	£3,900	13.1%	£4,100
57	Lord Grey School	13.1%	£69,000	13.1%	£72,000	13.1%	£75,000
16	New Bradwell Combined School	13.1%	£16,000	13.1%	£17,000	13.1%	£18,000
7	Portfields Combined School	13.1%	£7,400	13.1%	£7,700	13.1%	£8,100
5	Southwood Middle School	13.1%	£8,100	13.1%	£8,500	13.1%	£8,800
13	St Paul's R C School	13.1%	£112,000	13.1%	£117,000	13.1%	£123,000
48	Stanton Middle School	13.1%	£12,000	13.1%	£13,000	13.1%	£13,000
58	The Radcliffe School	13.1%	£58,000	13.1%	£60,000	13.1%	£63,000
51	Aylesbury Vale D.C.	12.8%	£1,675,000	12.8%	£1,751,000	12.8%	£1,830,000
52	South Bucks D.C.	13.2%	£466,000	13.2%	£488,000	13.2%	£510,000

Code	Employer	2014/15		2015/16		2016/17	
		% Pay	Plus	% Pay	Plus	% Pay	Plus
55	Wycombe D.C.	13.8%	-	13.8%	-	13.8%	-
53	Chiltern D.C.	13.6%	£727,000	13.6%	£760,000	13.6%	£794,000
78	Chiltern Crematorium	13.6%	£27,000	13.6%	£28,000	13.6%	£29,000
<b>Bucks Academy Pool</b>							
210	Alfriston School	22.8%	-	22.8%	-	22.8%	-
191	Amersham School	22.8%	-	22.8%	-	22.8%	-
173	Aylesbury Grammar School	22.8%	-	22.8%	-	22.8%	-
198	Aylesbury High School	22.8%	-	22.8%	-	22.8%	-
153	Aylesbury Vale Academy	22.8%	-	22.8%	-	22.8%	-
176	Bourton Meadow Academy	22.8%	-	22.8%	-	22.8%	-
190	Burnham Grammar School	22.8%	-	22.8%	-	22.8%	-
183	Chalfont St Peter CofE Academy	22.8%	-	22.8%	-	22.8%	-
222	Chalfont Valley E-Act (Bell Lane)	22.8%	-	22.8%	-	22.8%	-
199	Chalfonts Community College (Academy)	22.8%	-	22.8%	-	22.8%	-
213	Chepping View Primary School	22.8%	-	22.8%	-	22.8%	-
189	Chesham Grammar School	22.8%	-	22.8%	-	22.8%	-
193	Chiltern Hills Academy	22.8%	-	22.8%	-	22.8%	-
177	Dr Challoner's Grammar School	22.8%	-	22.8%	-	22.8%	-
207	Dr Challoner's High School	22.8%	-	22.8%	-	22.8%	-
215	E-ACT Burnham Park Academy	22.8%	-	22.8%	-	22.8%	-
211	Gerrards Cross C of E School (Academy)	22.8%	-	22.8%	-	22.8%	-
200	Great Marlow School (Academy)	22.8%	-	22.8%	-	22.8%	-
227	Hamilton Academy	22.8%	-	22.8%	-	22.8%	-
194	Highcrest Academy	22.8%	-	22.8%	-	22.8%	-
216	Holmer Green Senior	22.8%	-	22.8%	-	22.8%	-
188	John Colet School	22.8%	-	22.8%	-	22.8%	-
202	John Hampden School	22.8%	-	22.8%	-	22.8%	-
197	Princes Risborough School	22.8%	-	22.8%	-	22.8%	-
195	Royal Grammar School (Academy)	22.8%	-	22.8%	-	22.8%	-
192	Royal Latin School	22.8%	-	22.8%	-	22.8%	-
228	Seer Green School	22.8%	-	22.8%	-	22.8%	-
185	Sir Henry Floyd Grammar	22.8%	-	22.8%	-	22.8%	-
184	Sir William Borlase's Grammar School	22.8%	-	22.8%	-	22.8%	-
178	Sir William Ramsay School	22.8%	-	22.8%	-	22.8%	-

Code	Employer	2014/15		2015/16		2016/17	
		% Pay	Plus	% Pay	Plus	% Pay	Plus
214	St Nicolas' CE Combined School Taplow	22.8%	-	22.8%	-	22.8%	-
231	The Beaconsfield School	22.8%	-	22.8%	-	22.8%	-
209	Waddesdon Church of England School (Academy)	22.8%	-	22.8%	-	22.8%	-
179	Wycombe High School	22.8%	-	22.8%	-	22.8%	-
<b>Milton Keynes Academy Pool</b>							
237	Charles Warren Academy	19.1%	-	19.1%	-	19.1%	-
196	Denbigh School (Academy)	19.1%	-	19.1%	-	19.1%	-
217	Gatehouse School	19.1%	-	19.1%	-	19.1%	-
201	Hazeley Academy	19.1%	-	19.1%	-	19.1%	-
145	MK Academy	19.1%	-	19.1%	-	19.1%	-
234	New Chapter School	19.1%	-	19.1%	-	19.1%	-
164	Oakgrove School	19.1%	-	19.1%	-	19.1%	-
181	Olney Infants	19.1%	-	19.1%	-	19.1%	-
235	Orchard Academy	19.1%	-	19.1%	-	19.1%	-
203	Ousedale School (Academy)	19.1%	-	19.1%	-	19.1%	-
186	Oxley Park Academy	19.1%	-	19.1%	-	19.1%	-
236	Rickley Park Primary School	19.1%	-	19.1%	-	19.1%	-
221	Shenley Brook End School	19.1%	-	19.1%	-	19.1%	-
233	Shepherdswell School	19.1%	-	19.1%	-	19.1%	-
224	Sir Herbert Leon Academy	19.1%	-	19.1%	-	19.1%	-
172	The Premier Academy	19.1%	-	19.1%	-	19.1%	-
223	Two Mile Ash M S (Academy)	19.1%	-	19.1%	-	19.1%	-
212	Walton High	19.1%	-	19.1%	-	19.1%	-
20	Bucks MK Fire Authority	13.3%	-	13.3%	-	13.3%	-
40	Thames Valley Police	10.9%	£2,263,000	10.9%	£2,366,000	10.9%	£2,473,000
149	Police Superintendents Association	10.9%	£1,700	10.9%	£1,800	10.9%	£1,900
18	Aylesbury Vale Dial-A-Ride	23.3%	£800	23.3%	£2,200	23.3%	£3,800
22	Bucks Association For Local Councils	23.3%	£600	23.3%	£1,600	23.3%	£2,800
229	Action for Hearing Loss	23.3%	£300	23.3%	£1,000	23.3%	£1,600
119	Wycombe Dial-A-Ride	23.3%	£200	23.3%	£500	23.3%	£800

Code	Employer	2014/15		2015/16		2016/17	
		% Pay	Plus	% Pay	Plus	% Pay	Plus
<b>Town and Parish Council Pool</b>							
71	Amersham T.C.	14.8%	£14,000	14.8%	£14,000	14.8%	£15,000
72	Aston Clinton P.C.	14.8%	£1,400	14.8%	£1,400	14.8%	£1,500
114	Aylesbury T.C.	14.8%	£12,000	14.8%	£13,000	14.8%	£13,000
12	Bletchley/Fenny Stratford T.C.	14.8%	£12,000	14.8%	£13,000	14.8%	£13,000
21	Buckingham Town Council	14.8%	£9,300	14.8%	£9,700	14.8%	£10,100
75	Burnham P.C.	14.8%	£10,000	14.8%	£11,000	14.8%	£11,000
121	Campbell Park P.C.	14.8%	£10,000	14.8%	£10,400	14.8%	£10,900
76	Chalfont St Giles P.C.	14.8%	£2,100	14.8%	£2,200	14.8%	£2,300
77	Chalfont St Peter P.C.	14.8%	£2,800	14.8%	£2,900	14.8%	£3,000
84	Chepping Wycombe P.C.	14.8%	£4,200	14.8%	£4,400	14.8%	£4,600
134	Chesham Bois P.C.	14.8%	£700	14.8%	£800	14.8%	£800
79	Chesham T.C.	14.8%	£28,000	14.8%	£29,000	14.8%	£30,000
81	Gerrards Cross P.C.	14.8%	£1,900	14.8%	£2,000	14.8%	£2,100
118	Great Missenden P.C.	14.8%	£300	14.8%	£300	14.8%	£400
151	Hambleden P.C.	14.8%	£300	14.8%	£300	14.8%	£400
127	Hazlemere P.C.	14.8%	£2,800	14.8%	£3,000	14.8%	£3,100
23	Iver Parish Council	14.8%	£7,000	14.8%	£7,400	14.8%	£7,700
86	Lane End P.C.	14.8%	£1,000	14.8%	£1,100	14.8%	£1,100
117	Little Marlow P.C.	14.8%	£700	14.8%	£800	14.8%	£800
205	Loughton Parish Council	14.8%	£300	14.8%	£300	14.8%	£300
82	Marlow T.C.	14.8%	£7,900	14.8%	£8,200	14.8%	£8,600
44	Newport Pagnell T.C.	14.8%	£14,000	14.8%	£15,000	14.8%	£15,000
83	Olney T.C.	14.8%	£6,100	14.8%	£6,300	14.8%	£6,600
160	Piddington and Wheeler End P.C.	14.8%	£200	14.8%	£300	14.8%	£300
124	Princes Risborough T.C.	14.8%	£4,500	14.8%	£4,700	14.8%	£4,900
130	Shenley Brook End and Tattenhoe P.C	14.8%	£6,600	14.8%	£6,900	14.8%	£7,200
126	Shenley Church End P.C.	14.8%	£4,700	14.8%	£4,900	14.8%	£5,200
131	Stantonbury P.C.	14.8%	£3,200	14.8%	£3,300	14.8%	£3,500
125	Stony Stratford T.C.	14.8%	£2,600	14.8%	£2,700	14.8%	£2,800
87	Wendover P.C.	14.8%	£3,600	14.8%	£3,800	14.8%	£3,900
11	West Bletchley Council	14.8%	£13,000	14.8%	£13,000	14.8%	£14,000
152	West Wycombe P.C.	14.8%	£500	14.8%	£500	14.8%	£500
138	Winslow T.C.	14.8%	£1,400	14.8%	£1,400	14.8%	£1,500
113	Woburn Sands T.C.	14.8%	£1,300	14.8%	£1,400	14.8%	£1,500
111	Wolverton And Greenleys T.C.	14.8%	£5,600	14.8%	£5,900	14.8%	£6,200

Code	Employer	2014/15		2015/16		2016/17	
		% Pay	Plus	% Pay	Plus	% Pay	Plus
43	Wooburn And Bourne End P.C.	14.8%	£4,000	14.8%	£4,200	14.8%	£4,400
136	Woughton Community Council	14.8%	£4,300	14.8%	£4,500	14.8%	£4,700
<b>Admission Bodies</b>							
225	Acorn Childcare	17.0%	£900	17.0%	£900	17.0%	£900
170	Action for Children	13.0%	-	13.0%	-	13.0%	-
244	Alliance in Partnership	18.7%	-	18.7%	-	18.7%	-
165	Ambassador Theatre Group	20.0%	-	20.0%	-	20.0%	-
34	Amersham and Wycombe College	12.0%	£156,000	12.0%	£163,000	12.0%	£170,000
142	Amey Plc	13.0%	£6,000	13.0%	£6,300	13.0%	£6,500
169	Archgate Cleaning	28.8%	-	28.8%	-	28.8%	-
31	Aylesbury College	11.4%	£122,000	11.4%	£128,000	11.4%	£134,000
155	Aylesbury Vale Advantage	12.0%	-	12.0%	-	12.0%	-
89	Beacon Housing Association	21.6%	£151,000	21.6%	£158,000	21.6%	£165,000
168	Braybourne Cleaning Service Ltd	20.0%	-	20.0%	-	20.0%	-
98	Bucks New University College	12.5%	£478,000	12.5%	£500,000	12.5%	£522,000
123	Chilterns Conservation Board	14.0%	-	14.0%	-	14.0%	-
94	Community Impact Bucks	15.0%	£6,700	15.0%	£7,000	15.0%	£7,300
140	Connexions (Bucks)	14.0%	-	14.0%	-	14.0%	-
115	Excelcare	25.0%	£600	25.0%	£1,000	25.0%	£1,400
46	Heritage Care	18.3%	£26,000	18.3%	£27,000	18.3%	£28,000
166	Hertsmere Leisure Trust	20.0%	-	20.0%	-	20.0%	-
137	Hightown Praetorian	20.1%	-	20.1%	£900	20.1%	£1,900
226	Kid's Play	16.8%	-	16.8%	-	16.8%	-
29	Milton Keynes College	11.5%	£227,000	11.5%	£237,000	11.5%	£248,000
230	Milton Keynes Service Partnership	13.0%	-	13.0%	-	13.0%	-
167	MK Dons	20.1%	-	20.1%	-	20.1%	-
147	NorthgateArinso	15.0%	-	15.0%	-	15.0%	-
218	NSL Aylesbury	16.6%	-	16.6%	-	16.6%	-
220	NSL Wycombe	16.6%	-	16.6%	-	16.6%	-
158	Oxford Health NHS Foundation Trust	15.8%	-	15.8%	-	15.8%	-
2	Opt out Code used by Bucks	13.1%	£900	13.1%	£1,000	13.1%	£1,000
246	OXON PCT (SALT)	15.3%	-	15.3%	-	15.3%	-
97	Paradigm Housing	16.0%	-	16.0%	-	16.0%	-
146	Pitney Bowes	12.0%	-	12.0%	-	12.0%	-
204	Red Kite Community Housing	16.7%	£39,000	16.7%	£41,000	16.7%	£43,000

Code	Employer	2014/15		2015/16		2016/17	
		% Pay	Plus	% Pay	Plus	% Pay	Plus
148	Ringway Jacobs	20.0%	-	20.0%	-	20.0%	-
171	Risk Management Security Services	11.5%	£500	11.5%	£500	11.5%	£500
150	SDK (Environmental) Ltd	23.2%	-	23.2%	-	23.2%	-
24	Stantonbury Campus	14.1%	£102,000	14.1%	£107,000	14.1%	£112,000
88	The Fremantle Trust	19.8%	£726,000	19.8%	£759,000	19.8%	£794,000
133	Vale of Aylesbury Housing Trust	13.2%	£156,000	13.2%	£163,000	13.2%	£170,000
141	Wolverton And Watling Way Pool	12.0%	-	12.0%	-	12.0%	-
91	National Foundation for Educational Research			£5,131,000		£5,271,000	
							£5,416,000

## Notes

A4.1. Further sums should be paid to the Fund to meet the costs of any early retirements using methods and assumptions discussed with us.

A4.2. The certified contribution rates represent the minimum level of contributions to be paid. Employers may pay further amounts at any time and future periodic contributions, or the timing of contributions, may be adjusted on a basis approved by us.

## Projected New Benefits

A4.3. The following table shows the amount of new pension and lump sum benefits (excluding any non-ill health early retirement benefits) projected to come into payment during the period 1 April 2014 to 31 March 2017.

Year to	Retirement Benefits £ (000)
31 March 2015	15,935
31 March 2016	17,174
31 March 2017	16,746

## Appendix 5 Post Valuation Employers

A5.1. Since 31 March 2013 a number of employers have joined the Fund. The rates for those employers which are joining Academy pools, where known, are summarised below.

Start Date	Employer	2014/15		2015/16		2016/17	
		% pay	£	% pay	£	% pay	£
1 Apr 2013	Brill CofE School	22.8%		22.8%		22.8%	
1 Sep 2013	Denham Green E-ACT Academy	22.8%		22.8%		22.8%	
1 Oct 2013	Bridge Academy	19.1%		19.1%		19.1%	
1 Apr 2013	Heronsgate School	19.1%		19.1%		19.1%	
1 Jul 2013	Loughton School	19.1%		19.1%		19.1%	

## 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		
<b>Type of Scheme</b>	Career Average Revalued Earnings (CARE)	Final Salary		
<b>Pension Benefit Accrual</b>	1/49 <sup>th</sup>	1/60 <sup>th</sup> for service after 1 April 2008. Benefits for service before 31 March 2008 were based on 1/80 <sup>th</sup> accrual and an automatic lump sum of 3/80 <sup>th</sup> .		
<b>Revaluation</b>	Consumer Prices Index (CPI)	Based on Final Salary		
<b>Lump Sum</b>	By commutation 12:1 up to a maximum of 25% of lifetime allowance			
<b>Pensionable Pay</b>	Pay <b>including</b> non-contractual overtime and additional hours for part time staff	Pay <b>excluding</b> non-contractual overtime and non-pensionable additional hours		
<b>Member Contributions</b>	Banded Contributions based on <b>actual</b> pensionable pay	Banded Contributions based on <b>full time equivalent</b> 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%		
<b>Contribution Flexibility</b>	Member can pay 50% contributions for 50% of the pension benefit	Not Available		
<b>Normal Pension Age</b>	Linked to individual member's State Pension Age (minimum age 65)	Age 65		
<b>Death in Service Lump Sum</b>		<b>3 x Pensionable Pay</b>		
<b>Death in Service Survivor Benefits</b>		1/160 <sup>th</sup> accrual based on potential service to <b>Normal Pension Age</b>		
<b>III Health Provision</b>		Tier 1 - Immediate payment with service enhanced to <b>Normal Pension Age</b>		

LGPS Benefits	LGPS 2014	LGPS 2008
Tier 2 - Immediate payment with 25% service enhancement to <b>Normal Pension Age</b>		
	Tier 3 - Temporary payment of pension for up to 3 years	
<b>Post Retirement Revaluation</b>		Pension Increase Orders
<b>Vesting Period</b>	2 years	3 months
<b>Early Payment - Reduction to Benefits (Rule of 85)</b>	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 <b>could not satisfy the Rule of 85 by the time they are 65</b> , then all of their benefits are reduced, if they choose to retire before age 65.  If they <b>will be age 60 or over by 31 March 2016</b> and choose to retire before age 65, then <b>provided they satisfy the Rule of 85 when they start to draw their pension</b> , the benefits they build up to 31 March 2016 will not be reduced.  If they <b>will be under age 60 by 31 March 2016</b> and choose to retire before age 65, then <b>provided they satisfy the Rule of 85 when they start to draw their pension</b> , 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.	