

# Warwickshire Pension Fund

Report on the actuarial valuation as at 31 March 2025

March 2026

**Richard Warden FFA C.Act**  
Fellow of the Institute and Faculty of Actuaries  
For and on behalf of Hymans Robertson LLP

**Robert Bilton FFA C.Act**  
Fellow of the Institute and Faculty of Actuaries

**Viktoria Bachtler AFA C.Act**  
Associate of the Institute and Faculty of Actuaries



# Contents

## Warwickshire Pension Fund

## Page

1.	Executive summary	4
2.	Valuation approach	6
3.	Valuation results	9
4.	Risks and sensitivities	13
5.	Final comments	18

## Appendices

Appendix 1: Data
Appendix 2: Assumptions
Appendix 3: Governance audit trail
Appendix 4: Climate change scenario analysis
Appendix 5: Section 13 dashboard
Appendix 6: Reliances & limitations
Appendix 7: Glossary
Appendix 8: Rates and Adjustments Certificate
Appendix 9: Gender pension gap

Executive  
summary



## 1. Executive summary

We have been commissioned by Warwickshire County Council (“the Administering Authority”) to carry out a valuation of the Warwickshire Pension Fund (“the Fund”) as at 31 March 2025. This fulfils Regulation 62 of the Local Government Pension Scheme Regulations 2013. This report is a summary of the valuation.

### Contribution rates

The contribution rates for individual employers set at the 31 March 2025 valuation can be found in the [Rates and Adjustments Certificate](#). Table 1 shows the combined individual employer rates, compared to the last valuation in 2022.

	31 March 2025		31 March 2022	
<b>Primary rate</b>	20.3% of pay		20.7% of pay	
<b>Secondary rate (% of pay)</b>	2026/27	-0.8%	2023/24	1.4%
	2027/28	-1.4%	2024/25	1.3%
	2028/29	-1.9%	2025/26	1.2%

Table 1: Combined employer contribution rates compared with previous valuation

On average, contribution rates have reduced due to higher assumed future returns at 2025, reducing the estimated cost of funding future benefit payments.

### Funding position

At 31 March 2025, the funding position on the Fund’s assumptions has improved from the last valuation at 31 March 2022. Table 2 shows the reported funding position, compared to the last valuation in 2022.

Valuation Date	31 March 2025	31 March 2022
<b>Assets (£m)</b>	3,095	2,782
<b>Liabilities (£m)</b>	2,342	2,683
<b>Surplus / (Deficit) (£m)</b>	753	98
<b>Funding Level</b>	132%	104%

Table 2: Reported funding position compared with previous valuation

Similar to contribution rates, the improvement in funding level is primarily due to higher assumed future investment returns at 2025.

### Comparison with other LGPS funds

The funding position and contribution rates are based on assumptions about future factors such as investment returns, inflation and life expectancy. As these are uncertain, different assumptions are used by each LGPS fund to reflect their own views, circumstances and strategic objectives. These differences (amongst other factors, including crucially the previous funding level and employer affordability and long-term contribution stability) will lead to differences in funding positions and contribution rates across the LGPS. To support comparison, LGPS funds are required to report a funding position on a consistent set of assumptions (called the “SAB funding level”). The Fund’s SAB funding level at 31 March 2025 is 112%. **SAB assumptions are to allow comparison only and are not intended to be appropriate for funding or setting contribution rates. As such, this result has no impact on the Fund’s funding strategy or employer contribution rates.**

Valuation  
approach



## 2. Valuation approach

### 2.1 Valuation purpose

The triennial actuarial valuation is an important part of the Fund's risk management framework. Its main purpose is to ensure the Fund continues to have a funding strategy that is likely to achieve the objectives set out in the Funding Strategy Statement.

**This report contains the valuation's two key outcomes:**

- Employer contribution rates for the period 1 April 2026 to 31 March 2029
- The funding position of the whole Fund at 31 March 2025.

Further information on the process, methodology and strategy has been communicated to relevant stakeholders throughout the valuation. There is also further information publicly available in the Funding Strategy Statement and [Hymans Robertson's LGPS 2025 valuation toolkit](#).

### 2.2 Setting employer contribution rates

Employer contributions need to be set at a level which ensures the Fund has a reasonable likelihood of having enough money to pay members' benefits. Identifying the amount of benefits that may be paid is complex, as benefits earned today may not be paid until 50+ years have passed. Over that period, there is significant uncertainty over factors which affect the cost of benefits e.g. inflation and investment returns. These uncertainties are considered within the risk-based approach to setting employer contribution rates. This approach is built around three key funding decisions.

#### Key funding decisions

- **Decision 1:** What is the target funding level (how much money the Fund aims to hold) and funding basis (the set of actuarial assumptions used to value the past service and future service liabilities).
- **Decision 2:** What is the funding time horizon (the time given to employers to meet the target funding level)?
- **Decision 3:** What is the likelihood of success (how likely it is that employers will meet the target funding level at the end of the funding time horizon)?

Funding principles will vary between employers, and the Fund must also meet the regulatory requirements of solvency and long-term cost efficiency within the contribution framework. Further details of the Fund's approach to setting contribution rates are documented in the Funding Strategy Statement.

#### Risk-based approach

Asset-liability modelling is used to project each employer's assets and benefit payments into the future under 5,000 different economic simulations. The resulting 5,000 projections of the employer's assets and benefits are used to quantify the likelihood of success.

The simulations are generated using Hymans Robertson's Economic Scenario Service (ESS). Further information on this can be found in [Appendix 2](#).

Contribution rates are then calculated for each employer which achieve each employer's minimum likelihood of meeting their target funding level on their funding basis at the end of their funding time horizon. Contribution rates set for each employer may also consider stability of rates between successive valuations.

### 2.3 Measuring the past service funding position

The funding position is measured as at the valuation date. While it is limited in providing insight into the future health of the Fund, it is a useful high-level summary statistic. A market-related approach is taken to calculate both the assets and the liabilities to ensure they are consistent with one another:

- The market value of the Fund's assets at the valuation date has been used.
- The liabilities have been valued using assumptions based on market indicators at the valuation date (these are detailed in [Appendix 2](#)).

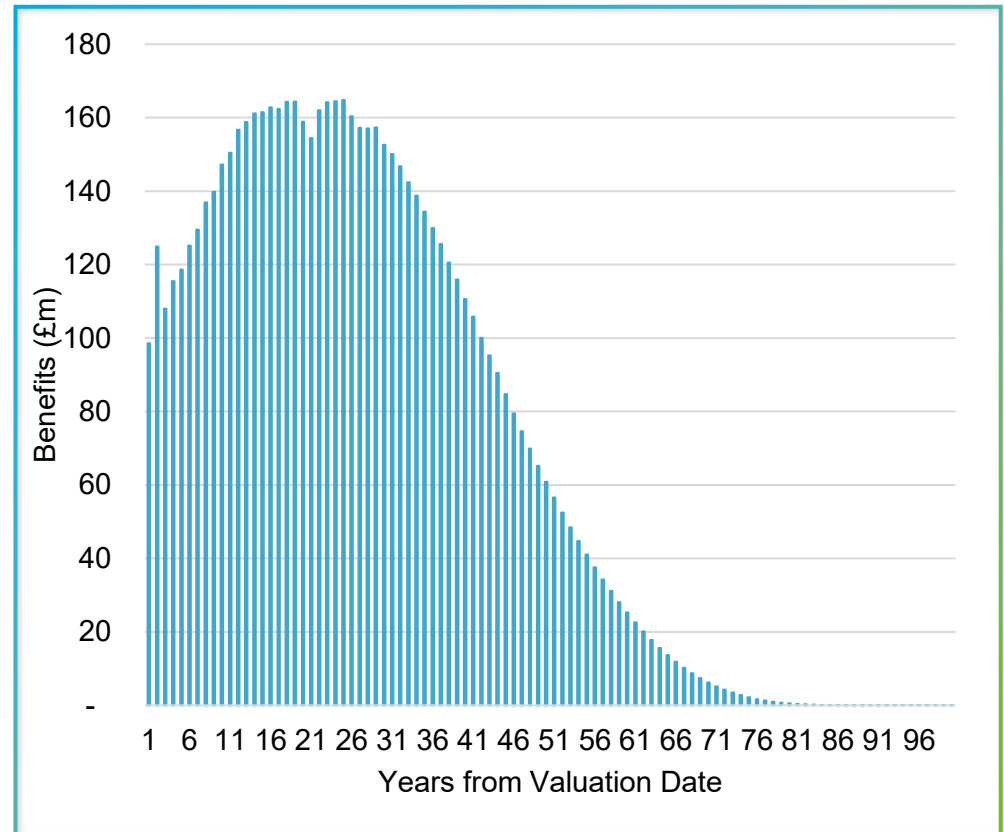
#### Calculating the liabilities

The liabilities are the value of all future payments to members based on all benefits earned up to, or in payment at, the valuation date, expressed in today's money. Chart 1 shows the annual amount of projected benefit payments for all members in the Fund at the valuation date.

The projections are based on the membership data provided for the valuation ([Appendix 1](#)), the assumptions ([Appendix 2](#)) and our understanding of the LGPS benefit structure as at 31 March 2025 (details at [www.lgpsregs.org](http://www.lgpsregs.org)). There are currently sources of uncertainty and potential change related to the LGPS benefit structure and [Appendix 2](#) sets out how these have been considered.

The “spike” in year 2 reflects the anticipated retirement of a tranche of active and deferred members who are currently older than their assumed retirement age, while the “dip” around year 20 reflects the planned increase in State Pension Age to 68.

Chart 1: Projected benefit payments for all service earned up to 31 March 2025



To express the future payments in today's money, each projected payment is discounted back to the valuation date in line with an assumed rate of future investment return (known as the 'discount rate').

Valuation  
results



## 3. Valuation results

### 3.1 Employer contribution rates

The primary objective of the funding strategy is to set employer contribution rates that will enable the Fund to have enough assets to pay members' benefits as they fall due. A secondary objective is to ensure the rates are as stable and affordable as possible. The risk-based approach detailed earlier is used to meet these objectives.

**The employer contribution rate is made up of two components:**

- **Primary rate:** the level of contributions sufficient to fund benefits that will be accrued in the future.
- **Secondary rate:** the difference between the primary rate and the total contribution rate. This may be in respect of costs associated with accrued benefits or adjustments to achieve the Fund's stability and affordability objectives.

Table 3 shows the combined individual employer contribution rates to be paid into the Fund over the period 1 April 2026 to 31 March 2029. There is also a comparison with the contributions set at the last valuation in 2022.

	31 March 2025		31 March 2022	
<b>Primary rate</b>	20.3% of pay		20.7% of pay	
<b>Secondary rate (% of pay)</b>	2026/27	-0.8%	2023/24	1.4%
	2027/28	-1.4%	2024/25	1.3%
	2028/29	-1.9%	2025/26	1.2%

Table 3: Combined employer contribution rates compared with previous valuation

The Primary rate includes an allowance of 1.1% of pensionable pay for the Fund's administration and governance expenses (0.9% of pay at the last valuation).

Employees pay contributions to the Fund in addition to these rates. The employee contribution rates are set by the LGPS Regulations.

On average, employer total contribution rates (i.e. primary plus secondary) have reduced mainly due to higher assumed future investment returns at 2025 compared to 2022. This reduces the estimated cost of funding future benefit payments.

Each employer has a contribution rate which is appropriate to their circumstances, and these can be found in the Rates & Adjustments Certificate ([Appendix 8](#)).

### 3.2 Past service funding position as at 31 March 2025

Table 4 sets out the assets and liabilities at the valuation date. The results at the 2022 valuation are shown for comparison.

**The funding position provides a high-level snapshot as at 31 March 2025, but there are limitations:**

- The liabilities are very sensitive to the choice of assumptions about the future.
- The market value of assets held by the Fund will change daily.

Employer contribution rates are not set using the reported funding position above. The contribution rates take into consideration how assets and liabilities will evolve over time in different economic scenarios. They also reflect each employer's funding profile and covenant.

The funding position and contribution rates are based on assumptions about future factors such as investment returns, inflation and life expectancy. As these are uncertain, different assumptions are used by each LGPS fund to reflect their own views, circumstances and strategic objectives. These differences (amongst other factors, including crucially the previous funding level and employer affordability and long-term contribution stability) will lead to differences in funding positions and contribution rates across the LGPS. To support comparison, LGPS funds are required to report a funding position on a consistent set of assumptions (called the "SAB funding level"). The Fund's SAB funding level at 31 March 2025 is 112%. **SAB assumptions are to allow comparison only and are not intended to be appropriate for funding or setting contribution rates. As such, this result has no impact on the Fund's funding strategy or employer contribution rates.**

Valuation date		31 March 2025	31 March 2022
<b>Assets</b>		3,095	2,782
<b>Liabilities</b>	<b>Actives (£m)</b>	712	917
	<b>Deferreds (£m)</b>	466	616
	<b>Pensioners (£m)</b>	1,164	1,150
Surplus / (Deficit) (£m)		753	98
Funding Level		132%	104%

*Table 4: Single reported funding position compared with the previous valuation*

The improvement in funding level is primarily due to higher assumed future investment returns at 2025. Chart 2 on the next page provides further information on what's caused the funding position to change since 2022.

### 3.3 Other funding metrics

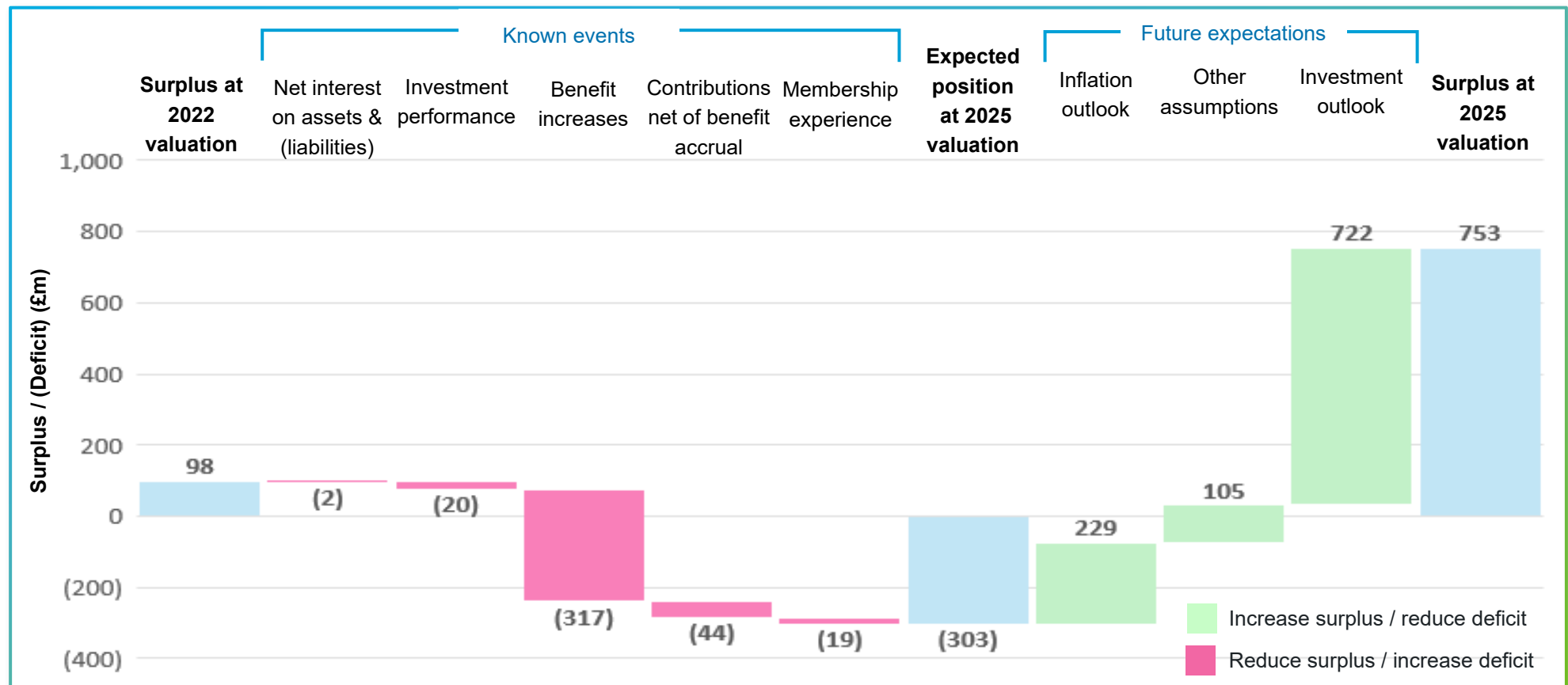
The future investment return required to be 100% funded at this valuation is 3.8% p.a. which has remained the same as the previous valuation. This means, at 31 March 2025, the Fund needed to earn 3.8% p.a. to have enough money to meet accrued benefits at that date. The estimated likelihood of the Fund's investment strategy achieving the required return is greater than 95% at 31 March 2025 (78% at 2022).

### Changes since the last valuation – past service funding position

The factors that have caused the funding position to change since the last valuation are split between:

- actual experience being different from expectations at the last valuation (**known events**)
- changes in assumptions about the future (**future expectations**).

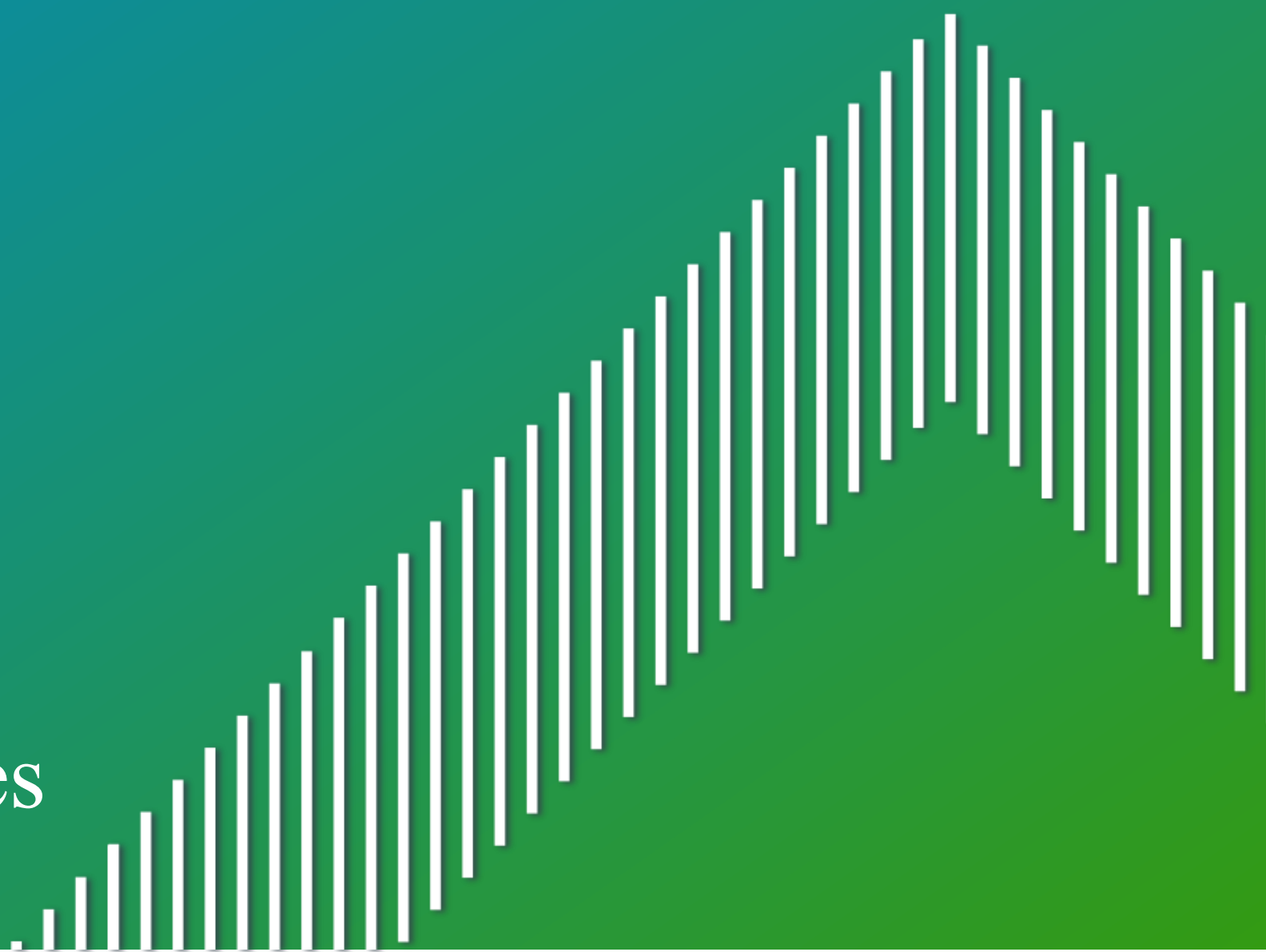
Chart 2 details these factors and their magnitude.



Numbers may not sum due to rounding

Chart 2: Change in funding position since last valuation

# Risks and sensitivities



## 4. Risks and sensitivities

### 4.1 Background

If all future experience is in line with expectations and there are no changes in the financial or demographic environment, it's projected that the funding level at the next valuation (31 March 2028) will remain broadly unchanged.

However, the funding position, and the Fund's funding strategy, are sensitive to various sources of risks. These funding risks broadly fall into categories of economic, demographic, regulatory and other.

Identifying and specifying these risks, including analysis of their potential impact, is an important part of the risk management cycle.

### 4.2 Economic risks

#### Impact of known events

The main economic risks are in relation to investment returns, benefit increases (i.e. Consumer Price Index inflation) and salary increases.

For all three sources of risk, the table below details the actual experience since the last valuation compared to 2022 expectations, and the impact on funding.

Source	Expected	Actual	Funding impact
Investment returns	4.0% p.a.	3.8% p.a.	(£20m)
Benefit increases	2.7% p.a.	6.1% p.a.	(£317m)
Salary increases	3.7% p.a.	6.2% p.a.	(£31m)

Table 5: Impact of known economic events since 2022

#### Impact of changes in future outcomes

The results in this report are based on a set of assumptions about the future outcomes for these economic risks. If the future differs from the assumptions used at this valuation, the Fund's liabilities may be higher (or lower) than the current estimate.

- **Investment returns:** Chart 3 below shows how the funding level at 31 March 2025 changes depending on the level of assumed future investment returns. Each point on the line denotes the estimated likelihood of achieving the level of future return at the valuation date. The Fund's assumption at this valuation is summarised in [Appendix 2](#) and is illustrated by the solid blue diamond.
- **Benefit increases:** if future inflation was 0.1% pa higher than assumed at this valuation, then the funding level would reduce by 2% (with a £32m fall in the surplus).
- **Salary increases:** if salary increases were 0.5% pa higher than assumed at this valuation then the funding level would reduce by 1% (with a £13m fall in the surplus).

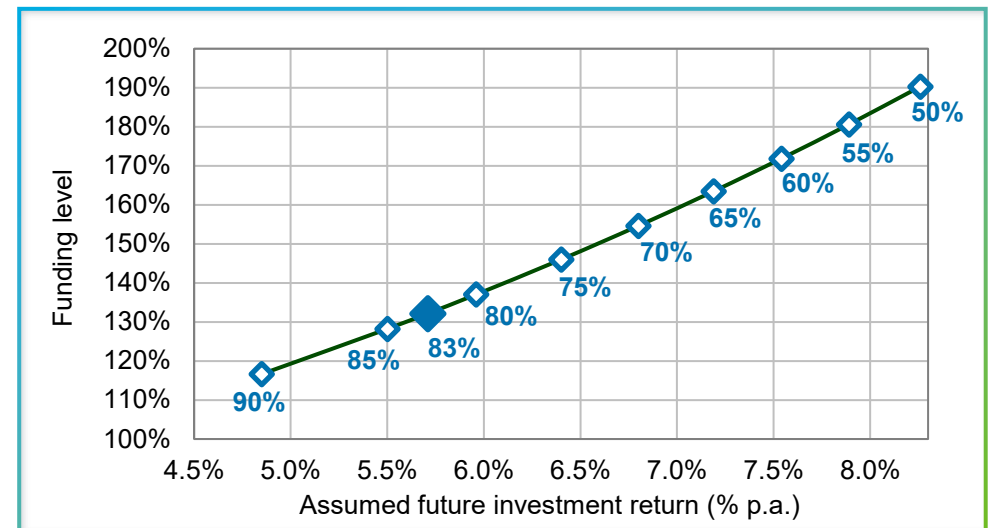


Chart 3: Impact of future return assumption on funding level

### Prudence within assumptions

Reflecting the sharp change in the economic environment since the last valuation in 2022, the Fund has made allowance for higher assumed future investment returns (compared to the 2022 valuation). However, there is also increased uncertainty within the wider environment due to ongoing geo-political tensions and financial market volatility, alongside additional uncertainty about future long-term UK inflation levels and global financial markets. Therefore, the Fund has increased the level of prudence within funding strategies and contribution rates at the 2025 valuation\*. The overall outcome of higher assumed future investment returns, even when combined with higher prudence is, on average, a reduction in employer total contribution rates (i.e. primary plus secondary) at the 2025 valuation.

The Fund believes this approach balances the key objectives of **affordability** and **stability** of employer contribution rates, while ensuring the Fund is **solvent** over the long-term.

- **Affordability:** the Fund has taken into account, and given credit for, higher expected future investment returns which reduces the cost to employers of providing LGPS benefits (all other things being equal).
- **Stability:** if the Fund doesn't achieve the higher level of assumed returns, or future returns expectations reduce, then it doesn't necessarily mean immediate increases in employer contribution rates in the future. Prudence levels will remain under review and part of the Fund's wider governance and risk management framework and, given different economic or funding conditions, it may be appropriate to reduce prudence at future valuations to support the Fund's longer-term aims of stable (and affordable) contributions for employers.

\* Prudence levels are set out in the Fund's Funding Strategy Statement, and the governance audit trail of these key decisions is documented in [Appendix 3](#).

### 4.3 Demographic risks

#### Impact of known events

The main demographic risk is in relation to life expectancy. The Fund's mortality experience between the 2022 and 2025 valuations has resulted in the following impact on the funding position, as shown in Table 6.

Mortality experience	
Actual amount of annual pension ceased	£6.2m
Expected amount of annual pension ceased	£6.8m
Difference	£0.6m

Impact on liabilities	(£5.2m)
-----------------------	---------

*Table 6: Impact of member mortality experience since 2022*

#### Impact of changes in future outcomes

The results in this report are based on an assumption that in the long-term, the rate of mortality reduces at 1.5% p.a. If this rate of reduction turned out to be stronger (1.75% p.a. instead of 1.5% p.a.), then members would live longer than expected. In this scenario, the funding level would fall by 1% (with a £11m fall in the surplus).

## 4.4 Other risks

### Regulatory

Changes in central government legislation may affect the future cost of the LGPS. For example, the cost to rectify the McCloud discrimination is estimated to be an increase in liabilities of £7m at this valuation. [Appendix 2](#) sets out potential regulatory changes which may impact future pension costs.

### Climate change

Climate change has the potential to make extreme outcomes more likely which could in turn have a significant impact on the funding position. The Fund has carried out separate modelling to assess the potential impact of extreme outcomes on longer term funding. Further details on this are presented in [Appendix 4](#).

### Post-valuation events

The results in this report are as at 31 March 2025. Since this date, asset performance has been positive. However, the recent conflict in the Middle East has led to increased volatility in markets which has impacted asset performance and views about future inflation and interest rates. In general, short-term volatility in the funding position is to be expected and experience since 31 March 2025 is not abnormal. Given that the Fund aims to set long-term, stable funding strategies and contribution rates, no allowance has been made for post-valuation events in setting employer contribution rates or the funding position at this valuation.

The Fund will continue to monitor the environment in which it participates to understand and manage the impact of any changes.

Final  
comments



## 5. Final comments

---

The Fund's valuation operates within a broader framework, and this document should be considered alongside the following:

- The Funding Strategy Statement which (in particular) highlights how different employers in different circumstances have their contributions calculated.
- The Investment Strategy Statement, which sets out the investment strategy for the Fund.
- The Fund's risk register.
- The general governance of the Fund, including meetings of the Pension Fund Investment Sub-Committee and Local Pensions Board, decisions delegated to officers, the Fund's business plan, etc.

Throughout the valuation, relevant stakeholders in the Fund have been engaged, consulted and communicated with as appropriate. Details of the governance process followed during the valuation are set out in [Appendix 3](#).

Under the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2028 where contribution rates payable from 1 April 2029 will be set.

---

April 26

For and on behalf of Hymans Robertson

Richard Warden FFA C.Act

Robert Bilton FFA C.Act

Viktorija Bachtler AFA C.Act



London | Birmingham | Glasgow | Edinburgh

T 020 7082 6000 | [www.hymans.co.uk](http://www.hymans.co.uk)

Hymans Robertson LLP is a limited liability partnership registered in England and Wales with registered number OC310282. Authorised and regulated by the Financial Conduct Authority and licensed by the Institute and Faculty of Actuaries for a range of investment business activities.

© Hymans Robertson LLP 2026. All rights reserved.

# Appendices

[Warwickshire Pension Fund](#)

[Appendices](#)

[Appendix 1: Data](#)

[Appendix 2: Assumptions](#)

[Appendix 3: Governance audit trail](#)

[Appendix 4: Climate change scenario analysis](#)

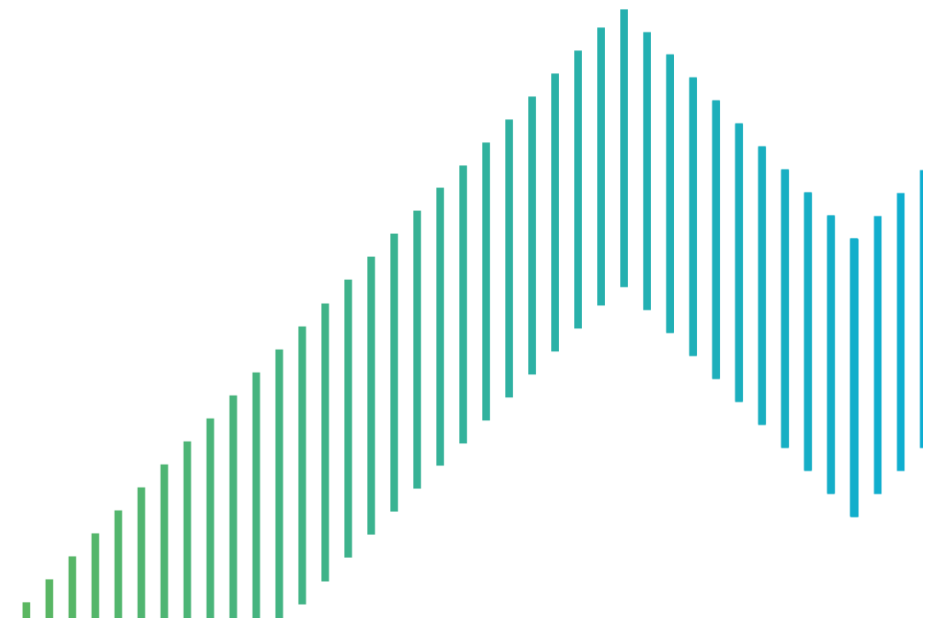
[Appendix 5: Section 13 dashboard](#)

[Appendix 6: Reliances & limitations](#)

[Appendix 7: Glossary](#)

[Appendix 8: Rates and Adjustments Certificate](#)

[Appendix 9: Gender pension gap](#)



## Appendix 1: Data

### Membership data

The membership data used for the purposes of this valuation was provided by the Administering Authority on 28 July 2025.

A summary of the membership data used for this valuation is set out in Table 7, alongside corresponding data from the previous valuation for comparison. The membership numbers in the table relate to the total number of records.

The results of this valuation are dependent on the quality of the underlying data used. We have relied on information supplied by the Administering Authority as being accurate. We have carried out a series of reasonableness validation checks on the supplied membership data and compared against the Fund's (unaudited) accounts to confirm its suitability for the purposes of this valuation.

More information on how we verify the quality of the data used in the valuation has been shared with the Administering Authority in our report 'Data Report for the 2025 Valuation'.

Whole Fund Membership Data	This Valuation 31 March 2025	Last Valuation 31 March 2022
<b>Employee members</b>		
Number	18,093	17,476
Total actual pay (£000)	411,218	313,487
Total accrued pension (£000)	70,057	53,065
Average age (liability weighted)	54	52
<b>Deferred pensioners (including undecideds)</b>		
Number	26,985	24,524
Total accrued pension (£000)	43,931	34,264
Average age (liability weighted)	54	52
<b>Pensioners and dependants</b>		
Number	18,780	16,113
Total pensions in payment (£000)	93,223	72,499
Average age (liability weighted)	70	70

Table 7: Membership data summary

### Investment strategy

A summary of the investment strategy allocation used to derive the future assumed investment return is set out in Table 8.

This strategy was set during July 2025 as a proxy to the new Strategic Asset Allocation (SAA) that is likely to be implemented in 2026 and appear in the Fund's Investment Strategy Statement. Any differences between this strategy and the final SAA are not material for the purposes of the valuation and its results.

### Asset data

To check the membership data and derive employer asset values, we have used asset and accounting data and employer-level cash flow data provided by the Fund.

Asset class	Allocation
Global equities (unhedged)	30.0%
Private equity	6.2%
UK Equity	6.0%
Index-linked gilts	9.0%
UK corporate bonds (A-rated average)	16.0%
Multi-asset credit	9.0%
Infrastructure equity	9.6%
Property	9.0%
Private lending	5.2%
<b>Total</b>	<b>100.0%</b>

*Table 8: Investment strategy allocation used for the calculation of employer contribution rates.*

## Appendix 2: Assumptions

To set and agree assumptions for the valuation, the Fund carried out an in-depth analysis and review in January 2025 with the final set agreed by the Pension Fund Investment Sub-Committee on 10 March 2025.

### Summary of assumptions

	31 March 2025	31 March 2022
<b>Financial assumptions</b>		
Discount rate	5.7% p.a. (83% likelihood of success)	4.0% p.a. (75% likelihood of success)
Benefit increases (CPI inflation)	2.3% p.a.	2.7% p.a.
Salary increases	3.3% p.a.	3.7% p.a.
<b>Demographic assumptions</b>		
Baseline longevity	VitaCurves	VitaCurves
Longevity future improvements	CMI 2024 model with core parameterisation except Initial addition, A = 0.25% (both Male & Female) Long-term rate of improvement = 1.5% p.a.	CMI 2021 model Smoothing factor, Sk = 7.0 Initial addition, A = 0.25% (both Male & Female) Long-term rate of improvement = 1.5% p.a.
Commutation	75% of maximum under HMRC limits	65% of maximum under HMRC limits
50:50 scheme	0% of members elect to change scheme	1% of members elect to change scheme
Retirement age	Earliest age at which members can retire with unreduced benefits	
Family statistics	Varying proportion have dependant at death Dependant of a male is 3.5 years younger than him Dependant of a female is 0.6 years older than her	Varying proportion have dependant at retirement Dependant of a male is 3 years younger than him Dependant of a female is 3 years older than her

Table 9: Summary of assumptions

### Deriving future investment return likelihoods

To derive the distribution of future investment returns and obtain associated estimated likelihoods, we use the Fund's long-term investment strategy and our Economic Scenario Service (ESS) model. The ESS uses statistical models to generate a future distribution of year-on-year returns for each asset class, e.g. UK equities. The ESS reflects correlations between asset classes and wider economic variables (e.g. inflation). In the short-term (first few years), the models are fitted with current financial market expectations. Over the longer-term, models are built around our views of fundamental economic parameters, for example equity risk premium, credit-spreads and long-term inflation. Table 10 sets out the individual asset class return distribution of the ESS model, calibrated using market data (including ONS) as at 31 March 2025.

Time period	Percentile	Annualised total returns									Inflation/Yields		
		Global Equities (unhedged)	UK Equity	UK corporate bonds (A-rated short)	Index Linked Gilts (medium)	Multi Asset Credit (sub inv grade)	Property	Private Equity	Private Lending	Infrastructure equity	Inflation (CPI)	17-year real yield (CPI)	17-year yield
5 years	16 <sup>th</sup>	-0.5%	0.1%	4.0%	1.7%	4.1%	0.2%	-2.5%	4.5%	1.1%	1.2%	1.5%	4.8%
	50 <sup>th</sup>	8.2%	8.2%	5.2%	4.5%	6.7%	6.8%	10.0%	8.2%	8.1%	2.8%	2.4%	5.8%
	84 <sup>th</sup>	16.9%	16.4%	6.1%	7.5%	8.8%	14.1%	22.8%	11.4%	15.5%	4.3%	3.3%	7.1%
10 years	16 <sup>th</sup>	2.1%	2.5%	4.8%	2.7%	5.8%	2.3%	1.2%	6.4%	3.1%	0.8%	0.8%	3.9%
	50 <sup>th</sup>	8.5%	8.6%	5.8%	4.7%	7.4%	7.3%	10.2%	8.8%	8.4%	2.5%	2.1%	5.3%
	84 <sup>th</sup>	14.8%	14.6%	6.7%	6.9%	8.9%	12.7%	19.6%	10.9%	13.8%	4.1%	3.3%	7.1%
20 years	16 <sup>th</sup>	3.7%	3.8%	4.6%	2.9%	6.1%	3.5%	3.4%	7.0%	4.2%	0.7%	-0.5%	1.6%
	50 <sup>th</sup>	8.3%	8.4%	5.8%	4.6%	7.6%	7.3%	9.9%	8.8%	8.3%	2.3%	1.3%	3.6%
	84 <sup>th</sup>	13.1%	12.9%	7.2%	6.4%	9.1%	11.3%	17.0%	10.7%	12.4%	3.9%	3.0%	6.2%
	Volatility (1 yr)	18.6%	16.3%	3%	6.7%	6.3%	15.2%	26.6%	9.3%	14.5%	1.4%	-	-

Table 10: ESS individual asset class return distributions at 31 March 2025

**Demographic assumptions**

The tables below set out sample rates for demographic assumptions at 5-year age intervals. All figures are incidence rates per 1,000 members except salary scale. FT and PT denote full-time and part-time active membership respectively.

**Males**

Age	Salary Scale	Death Before Retirement	Withdrawals		Ill Health Tier 1		Ill Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.17	388.14	548.78	0.00	0.00	0.00	0.00
25	117	0.17	256.38	362.49	0.00	0.00	0.00	0.00
30	131	0.20	181.91	257.16	0.00	0.00	0.00	0.00
35	144	0.24	142.13	200.90	0.10	0.07	0.02	0.01
40	151	0.41	114.43	161.69	0.16	0.12	0.03	0.02
45	159	0.68	107.48	151.85	0.35	0.27	0.07	0.05
50	167	1.09	88.60	125.03	0.90	0.68	0.23	0.17
55	173	1.70	69.77	98.51	3.54	2.65	0.51	0.38
60	174	3.06	62.19	87.76	6.23	4.67	0.44	0.33
65	174	5.10	38.17	53.87	11.83	8.87	0.00	0.00

Table 11: Sample rates for demographic assumptions – Males

**Females**

Age	Salary Scale	Death Before Retirement	Withdrawals		Ill Health Tier 1		Ill Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.10	281.94	373.90	0.00	0.00	0.00	0.00
25	117	0.10	189.71	251.55	0.10	0.07	0.02	0.01
30	131	0.14	159.02	210.83	0.13	0.10	0.03	0.02
35	144	0.24	137.25	181.90	0.26	0.19	0.05	0.04
40	151	0.38	114.23	151.34	0.39	0.29	0.08	0.06
45	159	0.62	106.60	141.21	0.52	0.39	0.10	0.08
50	167	0.90	89.87	118.92	0.97	0.73	0.24	0.18
55	173	1.19	67.06	88.83	3.59	2.69	0.52	0.39
60	174	1.52	54.04	71.50	5.71	4.28	0.54	0.40
65	174	1.95	25.76	34.07	10.26	7.69	0.00	0.00

Table 12: Sample rates for demographic assumptions - Females

### Average life expectancies

Based on the longevity assumptions used for the 2025 valuation, Table 13 details the average life expectancy for the Fund's membership.

Average life expectancy	31 March 2025	31 March 2022
Male pensioner	21.8 years	21.8 years
Male non-pensioner	22.6 years	22.6 years
Female pensioner	24.5 years	24.4 years
Female non-pensioner	25.8 years	26.0 years

Table 13: Average life expectancies

The average life expectancies are from the age of 65. They assume that pensioners are aged 65 at the respective valuation date and non-pensioners are aged 45.

### Benefit structure

Results are based on our understanding of the benefit structure of the LGPS in England and Wales on 31 March 2025 – see [www.lgpsregs.org](http://www.lgpsregs.org). However, there are areas of uncertainty and potential change.

- **McCloud:** in line with the 2022 valuation, we have made an allowance for the cost of these potential improvements. Further detail on the assumption is available on request.
- **Cost sharing mechanism:** we have assumed that there will be no changes required to the LGPS benefit structure due to this mechanism.
- **Guaranteed Minimum Pension equalisation and revaluation:** in line with the 2022 valuation, we have assumed that all increases on GMP for members with a State Pension Age after 5 April 2016 will be funded by the Fund.
- **Virgin Media case:** we have made no allowance for any impact that the Virgin Media case may have on the LGPS benefit structure.
- **Other benefit changes:** there may be benefit changes due to the current “Access and Fairness” consultation. We have not made any allowance for any changes to the benefit structure proposed in this consultation as we would not expect them to be material if implemented.
- **Local Government re-organisation:** there may be a change in administering authority and participating employers due to Local Government re-organisation. Consideration has been given to this potential transition when setting contribution rates for councils, however, final proposals for re-organisation are still under consideration.

## Appendix 3: Governance audit trail

---

The triennial actuarial valuation is a significant exercise carried out by the Fund. This report is a summary of the main outputs from the triennial actuarial valuation. The outputs are the result of funding strategy analysis, discussions and Fund decisions throughout the valuation process. A high-level audit trail of the key funding strategy decisions is set out below.

### Funding strategy

The **actuarial assumptions** were reviewed by the Fund in Q1 2025, supported by analytics and other information from the Fund Actuary. The assumptions were agreed by the Fund at the Pension Fund Investment Sub-Committee meeting on 10 March 2025.

The funding strategy parameters, which feed into the setting of employer contribution rates, were considered in stages.

- **Local authorities and Academies:** review carried out in Q2 2025, including consideration of funding target, funding time horizon, likelihood of success, contribution stability mechanism and interaction with the Fund's investment strategy. The outcomes were discussed at the June 2025 Pension Fund Investment Sub-Committee meeting.
- **Parish and Town Councils:** a full in-depth review of the funding strategy for these councils was carried out in November 2025.
- **Other employers:** the funding strategy for all other employers in the Fund was reviewed by the Fund's Officers during August and October 2025. The outcomes of this review were discussed at the December 2025 Pension Fund

Investment Sub-Committee meeting. The Fund's approach to cessation valuations and exit credits was reviewed ahead of the valuation in Q4 2024. Other aspects of the funding strategy, including the approach to pre-payment of contributions and pass-through employers, were reviewed in Q4 2025.

The outcomes of these decisions were collated and documented in an updated copy of the Funding Strategy Statement. The draft FSS was discussed at the December 2025 Pension Fund Investment Sub-Committee meeting. The final version of the FSS is effective from 1 April 2026.

### Stakeholder engagement

In addition, the Fund has engaged with employers and the Local Pensions Board throughout the valuation exercise. A summary of the employer engagement is detailed below.

- **Employer forum:** the Annual General Meeting on 11 December discussed the key themes and results of the 2025 valuation.
- **Employer results:** a results schedule setting out their 2025 valuation funding position and contribution rate was issued to relevant employers in November and December 2025. Employers were then offered the opportunity to engage with the Fund to discuss their results.
- **Funding Strategy Statement consultation:** an updated version of the FSS was issued to employers in December 2025 with the opportunity to feedback comments or ask questions to the Fund by 31 January 2026.

## Appendix 4: Climate change scenario analysis

Climate change is now widely regarded as one of the main sources of risk for pension funds, with potential implications for future **inflation, investment returns** and **longevity**. LGPS funds, given their long-term horizons, may face greater exposure to climate risks – and many stakeholders are asking what more can be done to understand the possible impact of these risks.

We have used two sets of scenario analysis to test the resilience of the funding strategy under potential climate-related risks.

Scenario analysis helps assess risks and tests the resilience of current and long-term strategies under various scenarios. This helps to identify vulnerabilities across both assets and liabilities.

Identification of these vulnerabilities can inform risk management processes helping to ensure that appropriate controls and mitigations are in place. Scenario analysis can therefore also support informed decision making, as well as ensuring compliance with regulations, including TCFD.

### Scenario approach 1 – Stress testing

We take our usual 5,000 simulations to see how an LGPS fund could evolve over 20 years. We then consider how quickly the world responds to climate risk in three scenarios (broadly speaking now, later or even later), with the simple assumption that in every case the response leads to intense disruption and a period of heightened market volatility. The scenarios are not explicitly designed to be “good” or “bad”, and we tend to see a modest impact on high level risk metrics.

### Scenario approach 2 – Narrative driven

The new, narrative analysis complements the stress tests by imagining a specific climate-related trigger event and considering how that plays out under three different pathways.

We take a specific, extreme, downside risk event (in this instance a shock to the planet’s food supply) that could occur in the coming years. We then map out distinctive potential reactions to the event, considering things like market changes and policy responses and how these may evolve differently over time. This results in three distinct pathways.

### Challenges and limitations

When interpreting the results, users should be aware of the following challenges and limitations in addition to the usual limitations of asset-liability modelling:

- All of the modelling results are ultimately based on the original 5,000 projections from our core model, so we are implicitly assuming that markets continue to function and that the assumed correlations, risk premia, volatilities etc are still valid.
- Neither set of climate scenarios is intended to be exhaustive, and other outcomes beyond what the scenarios cover are of course possible

**Full details and results are included in the 2025 Climate Scenario Analysis Output Report dated August 2025, and further detail on the scenario methodology is included in the [2025 valuation toolkit](#).**

### Climate scenario stress test analysis – output summary

Below we set out the quantitative outputs from the ‘stressed’ climate scenarios. These reflect how the Fund may be impacted over the coming years should the world’s response to climate change reflect one of our three qualitative scenario descriptions. The base case reflects the market having already priced in climate change, but not any one specific climate scenario.

Modelling results at 20-year time horizon				
Metric	Base case	Green revolution	Delayed transition	Head in the sand
Likelihood of success	88%	88%	85%	86%
Worst 5% of outcomes (average funding level)	63%	64%	57%	59%

Table 14: Summary modelling results in the base case and stress test scenarios

Overall, the impact on likelihood of success is modest over the 20-year horizon, suggesting that the level of prudence in the funding strategy has not been drastically underestimated due to climate risk. There is generally a greater impact on downside risk which is to be expected given that higher volatility will lead to a broader range of outcomes, and this means that the worst outcomes get even worse.

The stress test scenarios are designed to test the entire range of funding outcomes. The above impact on downside risk suggests that the extremes merit further, dedicated investigation, particularly as climate change has the potential to make “extreme” outcomes more likely.

The narrative-driven scenario approach was introduced at the 2025 valuation to complement the stress tests by digging further into potential downside risks.

### Narrative-driven scenario analysis – output summary

The chart below shows the likelihood of success in each of the three narrative scenarios. All of them begin with the same initial shock, and then the results diverge based on different modelled responses.

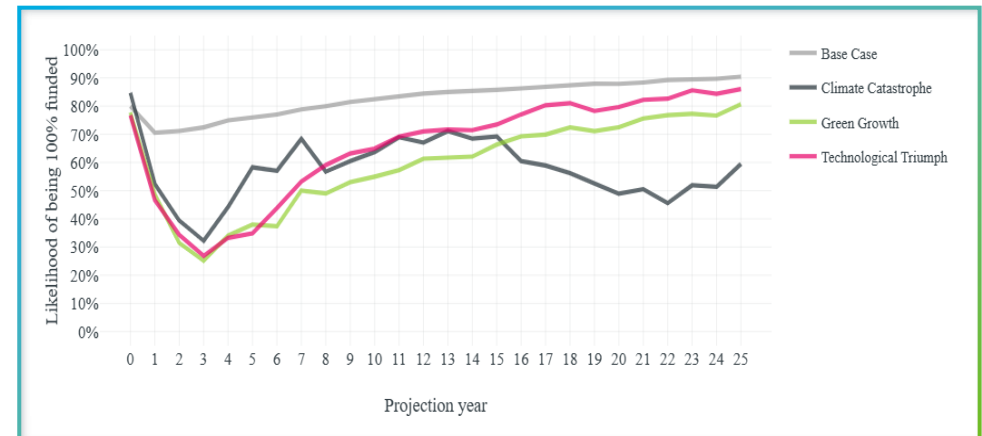


Chart 4: Likelihood of success in the base case and narrative-driven scenarios

Over medium time horizons of 5-10 years, we see improvement in the likelihood of success under each of the three scenarios, although all remain below both the base case and the level of success that is required by the Fund. Over longer time horizons of 10+ years we begin to see a divergence in the likelihood of success, with rapid response and technology investment supporting regrowth under the Green Growth and Technological Triumph pathways, but delayed action under Climate Catastrophe, instead leading to prolonged economic and social disruption and a likelihood of success below the Fund’s desired threshold.

There is therefore a plausible downside scenario prompted by a climate-related event that would put the Fund’s funding strategy at risk.

## Appendix 5: Section 13 dashboard

Metric	Unit	2025 valuation	2022 valuation
<b>2025 funding position – local funding basis</b>			
Funding level (assets/liabilities)	%	132%	104%
Funding level (change since previous valuation)	%	28% increase	12% increase
Asset value used at the valuation	£m	3,095	2,782
Value of liabilities (including McCloud liability)	£m	2,342	2,683
Surplus (deficit)	£m	753	98
Discount rate – past service	% p.a.	5.7%	4.0%
Discount rate – future service	% p.a.	Past service and future service are consistently valued with the same underlying assumptions, methodologies and models regarding future expected levels of inflation, interest rates and investment returns.	Past service and future service are consistently valued with the same underlying assumptions, methodologies and models regarding future expected levels of inflation, interest rates and investment returns.
Assumed pension increase (CPI)	% p.a.	2.3%	2.7%
Method of derivation of discount rate, plus any changes since previous valuation		There is an 83% likelihood that the Fund's assets will return at least 5.7% p.a. over the 20 years following the 2025 valuation date. This is the same methodology used for the 2022 valuation, but the likelihood has been increased from a 75% likelihood.	There is a 75% likelihood that the Fund's assets will return at least 4.0% p.a. over the 20 years following the 2022 valuation date. This is the same methodology and likelihood used for the 2019 valuation.

Metric	Unit	2025 valuation	2022 valuation
<b>Assumed life expectancy at age 65</b>			
Life expectancy for current pensioners – men age 65	years	21.8	21.8
Life expectancy for current pensioners – women age 65	years	24.5	24.4
Life expectancy for future pensioners – men age 45	years	22.6	22.6
Life expectancy for future pensioners – women age 45	years	25.8	26.0
<b>Past service funding position – SAB basis<sup>1</sup> (for comparison purposes only)</b>			
Market value of assets	£m	3,095	2,782
Value of liabilities	£m	2,765	2,352
Funding level on SAB basis (assets/liabilities)	%	112%	118%
Funding level on SAB basis (change since last valuation)	%	6% decrease	9% increase

<sup>1</sup> [SAB basis for standardised funding calculations for LGPS \(England & Wales\) Fund valuations as at 31 March 2025](#)

Metric	Unit	2025 valuation	2022 valuation
<b>Contribution rates payable</b>			
Primary contribution rate	% of pay	20.3%	20.7%
<b>Secondary contribution rate (cash amounts in each year)</b>			
Secondary contribution rate - 1 <sup>st</sup> year of rates and adjustments certificate	£m	(3.426)	4.865
Secondary contribution rate - 2 <sup>nd</sup> year of rates and adjustments certificate	£m	(6.166)	4.688
Secondary contribution rate - 3 <sup>rd</sup> year of rates and adjustments certificate	£m	(8.923)	4.495
<b>Giving total expected contributions</b>			
Total expected contributions - 1 <sup>st</sup> year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	85.730	74.765
Total expected contributions - 2 <sup>nd</sup> year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	85.944	77.202
Total expected contributions - 3 <sup>rd</sup> year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	86.239	79.718
<b>Assumed payroll (cash amounts in each year)</b>			
Total assumed payroll - 1 <sup>st</sup> year of rates and adjustments certificate	£m	438.496	337.321
Total assumed payroll - 2 <sup>nd</sup> year of rates and adjustments certificate	£m	453.023	349.927
Total assumed payroll - 3 <sup>rd</sup> year of rates and adjustments certificate	£m	468.031	363.004
3 year average total employer contribution rate	% of pay	19.0%	22.1%
Average employee contribution	% of pay	6.3%	6.3%
Expected employee contribution rate (2025 valuation £ figure based on assumed payroll of <b>£438m</b> )	£m p.a.	27.8	21.4

Metric	Unit	2025 valuation	2022 valuation
Deficit recovery and surplus spreading plan			
Latest deficit recovery period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	Methodology not used
Earliest surplus spreading period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	Methodology not used
The time horizon end date, where this methodology is used by the fund's actuarial advisor	Year	2044	2041
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	%	Minimum 83%	73%
Surplus Methodology		Explicit contribution stabilisation mechanism	Explicit contribution stabilisation mechanism
Surplus methodology & parameters explanation (including changes since previous valuation)		Employer contributions for major employers reduced by the maximum permitted under the stability mechanism. A floor of 'Primary rate less 3%' and a cap of current rate applied for various employer groups to support long-term stability and affordability.	Employer contributions for major employers either frozen at current rate or reduced by 1% of pay pa to support long-term stability. Preference to keep contribution rates at a minimum of the Primary rate where appropriate.

Additional information			
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	%	0%	0%
Percentage of total liabilities that are in respect of Tier 3 employers	%	5%	7%
Included climate change analysis/comments in the 2025 valuation report		Yes	Yes
Gender pension gap statistic - Fund active mean CARE pension GPG	%	33%	N/A
Gender pension gap statistic - Fund active mean combined Final Salary and CARE pension GPG	%	38%	N/A
Gender pension gap statistic - Fund pensioner mean pension GPG	%	54%	N/A

## Appendix 6: Reliances & limitations

We have been commissioned by Warwickshire County Council ('the Administering Authority') to carry out a full actuarial valuation of Warwickshire Pension Fund ('the Fund') at 31 March 2025, as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 ('the Regulations').

This report is addressed to the Administering Authority. It has been prepared by us as actuaries to the Fund and is solely for the purpose of summarising the main outcomes of the 2025 actuarial valuation. It has not been prepared for any other third party or for any other purpose. We make no representation or warranties to any third party as to the accuracy or completeness of this report, no reliance should be placed on this report by any third party, and we accept no responsibility or liability to any third party in respect of it.

Hymans Robertson LLP is the owner of all intellectual property rights in this report. All such rights are reserved.

This summary report is the culmination of other communications in relation to the valuation, in particular our:

- [2025 valuation toolkit](#) which sets out the methodology used when reviewing funding plans
- paper on contribution rate modelling, dated 25 April 2025 which discusses the contribution, funding and investment strategy for the Fund's stabilised employers
- papers dated 29 January 2025 and 20 May 2025 which discuss the valuation assumptions
- paper dated 29 August 2025 which reviewed the funding strategy framework
- paper dated 25 November 2025 which discussed the funding strategy for parish and town councils
- initial results report dated 18 August 2025 which outlines the whole Fund results and inter-valuation experience
- data report dated 27 March 2026 which summarises the data used for the valuation, the approach to ensuring it is fit for purpose and any adjustments made to it during the course of the valuation

The totality of our advice complies with the Regulations as they relate to actuarial valuations.

We have also prepared the valuation with regard to the Funding Strategy Statement which details the approach taken by the Fund to fund the current and future benefits due to members.

The following Technical Actuarial Standards apply to this advice and have been complied with where material and to a proportionate degree. They are:

- **TAS100** – Principles for technical actuarial work
- **TAS300** – Pensions

Hymans Robertson LLP is a limited liability partnership registered in England and Wales with registered number OC310282.

Authorised and regulated by the Financial Conduct Authority and licensed by the Institute and Faculty of Actuaries for a range of investment business activities. Hymans Robertson is a registered trademark of Hymans Robertson LLP.

## Appendix 7: Glossary

---

### ➤ **50:50 option**

An option for LGPS members to pay half employee contributions and earn half the retirement benefit (pre-retirement protection benefits are unreduced).

### ➤ **Asset-liability modelling**

An approach to modelling and understanding risk for a pension fund. The assets and liabilities are projected forwards into the future under many different future scenarios of inflation, investment returns and interest rates. The future scenarios are then analysed to understand the risk associated with a particular combination of contribution rates and investment strategy. Different combinations of contribution rates and/or investment strategies may be tested.

### ➤ **Baseline longevity**

The rates of death (by age and sex) in a given group of people based on current observed data.

### ➤ **VitaCurves**

The assumptions used for baseline longevity. These assumptions are provided by Club Vita, a firm of longevity experts we partner with for longevity analysis. They combine data from thousands of pension schemes and use it to create detailed longevity assumptions at member-level, as well as insight on general longevity trends and future improvements.

### ➤ **Commutation**

The option for members to exchange part of their annual pension for a one-off lump sum at retirement. In the LGPS, every £1 of pension exchanged gives the member £12 of lump sum. The amounts that members commute is heavily influenced by tax rules which set an upper limit on how much lump sum can be taken tax-free.

### ➤ **CPI inflation**

The annual rate of change of the Consumer Prices Index (CPI). The CPI is the UK government's preferred measure of inflation and is the measure used to increase LGPS (and all other public sector pension scheme) benefits each year.

### ➤ **Deferred pensioner**

A former employee who has left employment (or opted out of the pension fund) but is not yet in receipt of their benefits from the fund.

### ➤ **Demographic assumptions**

Assumptions concerned with member and employer choices rather than macroeconomic or financial factors. For example, retirement age or promotional salary scales. Demographic assumptions typically determine the timing of benefit payments.

### ➤ **Discount rate**

A number used to place a single value on a stream of future payments, allowing for expected future investment returns.

### ➤ **Employee (or active) members**

Members who are currently employed by employers who participate in the Fund and are paying contributions into the Fund.

### ➤ **ESS**

Economic Scenario Service - Hymans Robertson's proprietary economic scenario generator used to create thousands of simulations of future inflation, asset class returns and interest rates.

### ➤ Funding position

The extent to which the assets held by the Fund at 31 March 2025 cover the accrued benefits i.e. the liabilities.

The two measures of the funding position are:

- the funding level - the ratio of assets to liabilities; and
- the funding surplus/deficit - the difference between the asset and liabilities values.

### ➤ Inflation

Prices tend to increase over time, which is called inflation. Inflation is measured in different ways, using a different 'basket' of goods and mathematical formulas.

### ➤ Liabilities

An employer's liability value is the single value at a given point in time of all the benefit payments expected to be made in future to all members. Benefit payments are projected using demographic and financial assumptions and the liability is calculated using a discount rate.

### ➤ Longevity improvements

An assumption about how rates of death will change in future. Typically, we assume that death rates will fall and life expectancies will improve over time, continuing the long-running trend.

### ➤ Pensioner

A former employee who is in receipt of their benefits from the fund. This category includes eligible dependants of the former employee.

### ➤ Primary rate

The estimated cost of future benefits, expressed in percentage of pay terms. The primary rate will include an allowance to cover the Fund's expenses.

### ➤ Prudence

To be prudent means to err on the side of caution in the overall set of assumptions. We build prudence into the choice of discount rate by choosing an assumption with a prudence level of more than 50%. All other assumptions aim to be best estimate.

### ➤ Prudence level

A percentage indicating the likelihood that the assumed rate of investment return will be achieved in practice, based on the ESS model.

The higher the prudence level, the more prudent the assumed rate of investment return.

### ➤ Secondary rate

An adjustment to the primary rate, generally to reflect costs associated with benefits that have already been earned up to the valuation date. This may be expressed as a percentage of pay and/or monetary amount.

### ➤ Withdrawal

Refers to members leaving the scheme before retirement. These members retain an entitlement to an LGPS pension when they retire but are no longer earning new benefits.

## Appendix 8: Rates and Adjustments Certificate

In accordance with Regulation 62 of the Regulations, we have assessed the contributions that should be paid into the Fund by participating employers for the period 1 April 2026 to 31 March 2029 to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in this Rates and Adjustments Certificate are detailed in the Funding Strategy Statement dated April 2026 and in [Appendix 2](#) of the report on the 2025 actuarial valuation dated 27 March 2026. These assumptions underpin our estimate of the number of members who will become entitled to a payment of pensions under the provisions of the LGPS and the amount of liabilities arising in respect of such members.

Table 15 sets out the combined individual employer primary and secondary contribution rates for the period 1 April 2026 to 31 March 2029. The primary rate is the payroll weighted average of the underlying individual employer primary rates, and the secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the LGPS regulations and CIPFA guidance. The secondary rate has been shown both as a percentage of the projected pensionable pay and the equivalent monetary amount.

<b>Primary rate</b>	20.3% of pay	
<b>Secondary rate</b>	<b>% of payroll</b>	<b>Equivalent monetary amount £</b>
<b>2026/27</b>	-0.8%	(3,427,000)
<b>2027/28</b>	-1.4%	(6,209,000)
<b>2028/29</b>	-1.9%	(8,967,000)

*Table 15: Combined individual employer rates from 1 April 2026 to 31 March 2029*

The required minimum contribution rates for each employer in the Fund are set out in the remainder of this certificate.

Richard Warden FFA C. Act

Robert Bilton FFA C. Act

Viktoria Bachtler AFA C.Act

28 April 2026

For and on behalf of Hymans Robertson LLP

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>Precepting Employers</b>									
<b>Pool</b>	North Warwickshire Borough Council	20.3%	1.8%	1.0%	0.3%	22.1%	21.3%	20.6%	
<b>Pool</b>	Nuneaton and Bedworth Borough Council	19.9%	0.1%	-0.9%	-1.9%	20.0%	19.0%	18.0%	
<b>Pool</b>	Rugby Borough Council	19.7%	2.1%	1.4%	0.6%	21.8%	21.1%	20.3%	
<b>747</b>	Stratford on Avon District Council	20.1%	0.5%	-0.5%	-1.5%	20.6%	19.6%	18.6%	
<b>Pool</b>	Warwick District Council	20.0%	0.7%	0.0%	-0.8%	20.7%	20.0%	19.2%	
<b>Pool</b>	Warwickshire County Council	20.1%	-0.3%	-1.1%	-1.8%	19.8%	19.0%	18.3%	
<b>Pool</b>	Warwickshire Police & Crime Commissioner	19.6%	0.1%	-0.6%	-1.4%	19.7%	19.0%	18.2%	
<b>Parish and Town Councils</b>									
<b>Parish and Town Council Pool</b>									
<b>2</b>	Atherstone Town Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>7</b>	Alcester Town Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>63</b>	Bidford Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>64</b>	Bishops Itchington Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>67</b>	Burton Green Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>77</b>	Burton Dassett Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>94</b>	Beaudesert & Henley-in-Arden JPC	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>161</b>	Coleshill Town Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>164</b>	Curdworth Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>173</b>	Clifton upon Dunsmore Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>255</b>	Ettington Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>297</b>	Fillongley Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>377</b>	Harbury Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>489</b>	Kenilworth Town Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>502</b>	Long Itchington Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>504</b>	Long Lawford Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
559	Mancetter Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
570	Mappleborough Green Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
638	Napton Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
642	Newton and Biggin Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
690	Polesworth Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
725	Radway Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
749	Stratford upon Avon Town Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
760	Southam Town Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
774	Studley Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
920	Wellesbourne Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
926	Whitnash Town Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
1172	Cubbington Parish Council	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>Other Parish and Town Councils</b>									
291	Fenny Compton Parish Council	20.3%	-5.5%	-5.5%	-5.5%	14.8%	14.8%	14.8%	
485	Kineton Parish Council	21.6%	0.8%	0.8%	0.8%	22.4%	22.4%	22.4%	
711	Royal Leamington Spa Town Council	19.9%	-3.9%	-8.9%	-13.9%	16.0%	11.0%	6.0%	
713	Ryton on Dunsmore Parish Council	20.1%	-4.1%	-9.1%	-14.1%	16.0%	11.0%	6.0%	
763	Shipston on Stour Town Council	19.6%	3.4%	3.4%	3.4%	23.0%	23.0%	23.0%	
809	Tanworth in Arden Parish Council	20.6%	-4.6%	-6.6%	-6.6%	16.0%	14.0%	14.0%	
931	Wolston Parish Council	22.4%	-3.5%	-3.5%	-3.5%	18.9%	18.9%	18.9%	
<b>Further Education Colleges</b>									
Pool	Warwickshire College	21.3%	-5.2%	-5.2%	-5.2%	16.1%	16.1%	16.1%	
635	North Warwickshire and Hinckley College	20.0%	-7.6%	-7.6%	-7.6%	12.4%	12.4%	12.4%	
<b>Community Admission Bodies</b>									
Pool	Stratford Town Trust	32.6%	-32.6%	-32.6%	-32.6%	0.0%	0.0%	0.0%	1

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>Transferee Admission Bodies</b>									
8	ABM Catering (North Leamington School)	22.7%	-22.7%	-22.7%	-22.7%	0.0%	0.0%	0.0%	1
74	The Brandon Trust (North Warwicks)	21.6%	-21.6%	-21.6%	-21.6%	0.0%	0.0%	0.0%	1
75	The Brandon Trust (Rugby)	20.2%	-20.2%	-20.2%	-20.2%	0.0%	0.0%	0.0%	1
76	Balfour Beatty	23.0%	-23.0%	-23.0%	-23.0%	0.0%	0.0%	0.0%	1
376	Heart of England Mencap	21.5%	-21.5%	-21.5%	-21.5%	0.0%	0.0%	0.0%	1
639	NSL	24.2%	-24.2%	-24.2%	-24.2%	0.0%	0.0%	0.0%	1
770	SLM (Nuneaton Leisure)	20.3%	-20.3%	-20.3%	-20.3%	0.0%	0.0%	0.0%	1
778	SLM (Warwick District)	23.1%	-23.1%	-23.1%	-23.1%	0.0%	0.0%	0.0%	1
<b>Multi-Academy Trusts</b>									
<b>Academy Transformation Trust</b>									
22	ATT (Queen Elizabeth Academy)	20.7%	-3.0%	-3.0%	-3.0%	17.7%	17.7%	17.7%	
<b>Arden Forest MAT</b>									
17	Arden Forest (Alcester St Nicholas Primary)	21.9%	-2.0%	-2.0%	-2.0%	19.9%	19.9%	19.9%	
25	Arden Forest (Coughton)	21.9%	-2.0%	-2.0%	-2.0%	19.9%	19.9%	19.9%	
26	Arden Forest (Temple Grafton)	21.9%	-2.0%	-2.0%	-2.0%	19.9%	19.9%	19.9%	
32	Arden Forest (Wooten Wawen)	21.9%	-2.0%	-2.0%	-2.0%	19.9%	19.9%	19.9%	
33	Arden Forest (Studley)	21.9%	-2.0%	-2.0%	-2.0%	19.9%	19.9%	19.9%	
34	Arden Forest (Ferncumbe)	21.9%	-2.0%	-2.0%	-2.0%	19.9%	19.9%	19.9%	
39	Arden Forest (Harbury)	21.9%	-2.0%	-2.0%	-2.0%	19.9%	19.9%	19.9%	
41	Arden Forest MAT Central Team	21.9%	-2.0%	-2.0%	-2.0%	19.9%	19.9%	19.9%	
368	Arden Forest (Henley in Arden Primary)	21.9%	-2.0%	-2.0%	-2.0%	19.9%	19.9%	19.9%	
802	Arden Forest (Tanworth in Arden)	21.9%	-2.0%	-2.0%	-2.0%	19.9%	19.9%	19.9%	
1152	Arden Forest (St. Nicholas)	21.9%	-2.0%	-2.0%	-2.0%	19.9%	19.9%	19.9%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>Birmingham Diocese MAT</b>									
78	BD MAT (Coleshill Primary)	21.6%	-2.7%	-2.7%	-2.7%	18.9%	18.9%	18.9%	
369	BD MAT (Woodside Academy)	21.6%	-2.7%	-2.7%	-2.7%	18.9%	18.9%	18.9%	
378	BD MAT (Newton Regis Academy)	21.6%	-2.7%	-2.7%	-2.7%	18.9%	18.9%	18.9%	
379	BD MAT (Austrey Academy)	21.6%	-2.7%	-2.7%	-2.7%	18.9%	18.9%	18.9%	
380	BD MAT (Warton Nethersole Academy)	21.6%	-2.7%	-2.7%	-2.7%	18.9%	18.9%	18.9%	
684	BD MAT (Polesworth Nethersole)	21.6%	-2.7%	-2.7%	-2.7%	18.9%	18.9%	18.9%	
<b>Castle Phoenix Trust</b>									
198	Castle Phoenix Trust (Kingsbury School)	21.2%	-3.0%	-3.0%	-3.0%	18.2%	18.2%	18.2%	
<b>Central England Academy Trust</b>									
366	CEAT (Higham Lane Academy)	21.1%	-3.0%	-3.0%	-3.0%	18.1%	18.1%	18.1%	
663	CEAT (Oak Wood Academies)	21.1%	-3.0%	-3.0%	-3.0%	18.1%	18.1%	18.1%	
<b>Community Academies Trust</b>									
177	Community Academies Trust (Polesworth)	21.4%	-3.0%	-3.0%	-3.0%	18.4%	18.4%	18.4%	
182	Community Academies Trust (Birchwood)	21.4%	-3.0%	-3.0%	-3.0%	18.4%	18.4%	18.4%	
183	Community Academies Trust (Dordon)	21.4%	-3.0%	-3.0%	-3.0%	18.4%	18.4%	18.4%	
184	Community Academies Trust (Woodend)	21.4%	-3.0%	-3.0%	-3.0%	18.4%	18.4%	18.4%	
185	Community Academies Trust (Budbrooke)	21.4%	-3.0%	-3.0%	-3.0%	18.4%	18.4%	18.4%	
187	Community Academies Trust (Woodloes)	21.4%	-3.0%	-3.0%	-3.0%	18.4%	18.4%	18.4%	
196	Community Academies Trust (Admin Centre)	21.4%	-3.0%	-3.0%	-3.0%	18.4%	18.4%	18.4%	
197	Community Academies Trust (Stratford)	21.4%	-3.0%	-3.0%	-3.0%	18.4%	18.4%	18.4%	
200	Community Academies Trust (Heathcote)	21.4%	-3.0%	-3.0%	-3.0%	18.4%	18.4%	18.4%	
1181	Community Academies Trust (Kingsway)	21.4%	-3.0%	-3.0%	-3.0%	18.4%	18.4%	18.4%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>Diocese of Coventry Multi Academy Trust</b>									
179	Coventry Diocese (Central Admin Centre)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
180	Coventry Diocese (Harris High School)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
186	Coventry Diocese (Dunchurch Infant)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
188	Coventry Diocese (Queens School)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
189	Coventry Diocese (St James' CofE)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
190	Coventry Diocese (St Nicholas CofE)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
191	Coventry Diocese (Studley St Mary's)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
192	Coventry Diocese (St Michaels)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
193	Coventry Diocese (St Oswalds)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
194	Coventry Diocese (Leamington Hastings)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
1163	Coventry Diocese (Salford Priors CofE)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
1164	Coventry Diocese (Burton Green)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
1165	Coventry Diocese (All Saints Leek Wootton)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
1166	Coventry Diocese (Southam St James)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
1167	Coventry Diocese (Long Itchington)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
1177	Coventry Diocese (Dunchurch CofE Juniors)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
1178	Coventry Diocese (Provost Williams)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
1182	Coventry Diocese (All Saints Bedworth)	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
<b>ELM Tree MAT</b>									
258	Elm Tree MAT (Telford Junior School)	21.6%	0.9%	0.9%	0.9%	22.5%	22.5%	22.5%	
641	Elm Tree MAT (North Leamington)	21.6%	0.9%	0.9%	0.9%	22.5%	22.5%	22.5%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>Fosse MAT</b>									
292	Fosse MAT (Tysoe)	21.7%	-1.9%	-1.9%	-1.9%	19.8%	19.8%	19.8%	
293	Fosse MAT (Wellesbourne)	21.7%	-1.9%	-1.9%	-1.9%	19.8%	19.8%	19.8%	
295	Fosse MAT (Moreton Morrell)	21.7%	-1.9%	-1.9%	-1.9%	19.8%	19.8%	19.8%	
296	Fosse MAT (Newbold and Tredington)	21.7%	-1.9%	-1.9%	-1.9%	19.8%	19.8%	19.8%	
<b>Holy Spirit Academy Trust</b>									
371	Holy Spirit Academy Trust (St Thomas)	21.3%	-3.0%	-3.0%	-3.0%	18.3%	18.3%	18.3%	
372	Holy Spirit Academy Trust (St Annes)	21.3%	-3.0%	-3.0%	-3.0%	18.3%	18.3%	18.3%	
373	Holy Spirit Academy Trust (St Benedicts)	21.3%	-3.0%	-3.0%	-3.0%	18.3%	18.3%	18.3%	
374	Holy Spirit Academy Trust (St Francis)	21.3%	-3.0%	-3.0%	-3.0%	18.3%	18.3%	18.3%	
375	Holy Spirit Academy Trust (St Joseph)	21.3%	-3.0%	-3.0%	-3.0%	18.3%	18.3%	18.3%	
385	Holy Spirit Academy Trust (Central Team)	21.3%	-3.0%	-3.0%	-3.0%	18.3%	18.3%	18.3%	
<b>Inspire Education Trust</b>									
461	Inspire Education Trust (Stockingford)	21.2%	-2.0%	-2.0%	-2.0%	19.2%	19.2%	19.2%	
462	Inspire Education Trust (Arley Primary)	21.2%	-2.0%	-2.0%	-2.0%	19.2%	19.2%	19.2%	
<b>MacIntyre Academies Trust</b>									
205	MacIntyre Academies (Discovery Academy)	20.4%	-3.0%	-3.0%	-3.0%	17.4%	17.4%	17.4%	
687	MacIntyre Academies (Quest Academy)	20.4%	-3.0%	-3.0%	-3.0%	17.4%	17.4%	17.4%	
785	MacIntyre Academies (Venture Academy)	20.4%	-3.0%	-3.0%	-3.0%	17.4%	17.4%	17.4%	
<b>Matrix Academy Trust</b>									
562	Matrix Academy Trust (Etone College)	21.3%	-3.0%	-3.0%	-3.0%	18.3%	18.3%	18.3%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>Our Lady of the Magnificat MAC</b>									
381	OLOM MAC (St Benedict's Primary)	21.4%	-0.2%	-0.2%	-0.2%	21.2%	21.2%	21.2%	
382	OLOM MAC (Our Lady's Primary)	21.4%	-0.2%	-0.2%	-0.2%	21.2%	21.2%	21.2%	
383	OLOM MAC (St Gregory's Primary)	21.4%	-0.2%	-0.2%	-0.2%	21.2%	21.2%	21.2%	
384	OLOM MAC (St Mary's Primary - Henley)	21.4%	-0.2%	-0.2%	-0.2%	21.2%	21.2%	21.2%	
669	OLOM MAC (Our Lady and St Teresa's)	21.4%	-0.2%	-0.2%	-0.2%	21.2%	21.2%	21.2%	
670	OLOM MAC (St Augustines)	21.4%	-0.2%	-0.2%	-0.2%	21.2%	21.2%	21.2%	
671	OLOM MAC (English Martyrs)	21.4%	-0.2%	-0.2%	-0.2%	21.2%	21.2%	21.2%	
672	OLOM MAC (St Maries)	21.4%	-0.2%	-0.2%	-0.2%	21.2%	21.2%	21.2%	
673	OLOM MAC (Studley St Marys)	21.4%	-0.2%	-0.2%	-0.2%	21.2%	21.2%	21.2%	
675	OLOM MAC (St Mary's Southam)	21.4%	-0.2%	-0.2%	-0.2%	21.2%	21.2%	21.2%	
676	OLOM MAC (St Patrick's Catholic Primary)	21.4%	-0.2%	-0.2%	-0.2%	21.2%	21.2%	21.2%	
812	OLOM MAC (Trinity School)	21.4%	-0.2%	-0.2%	-0.2%	21.2%	21.2%	21.2%	
<b>REAch2 Academy Trust</b>									
716	REAch2 Academy Trust (Oakfield)	21.4%	-2.1%	-2.1%	-2.1%	19.3%	19.3%	19.3%	
718	REAch2 Academy Trust (Riverside)	21.4%	-2.1%	-2.1%	-2.1%	19.3%	19.3%	19.3%	
719	REAch2 Academy Trust (Racemadow)	21.4%	-2.1%	-2.1%	-2.1%	19.3%	19.3%	19.3%	
722	REAch2 Academy Trust (Lower Farm)	21.4%	-2.1%	-2.1%	-2.1%	19.3%	19.3%	19.3%	
<b>Stour Federation</b>									
762	Stour Federation (Wilmcote)	21.5%	-3.0%	-3.0%	-3.0%	18.5%	18.5%	18.5%	
773	Stour Federation (Shipston on Stour)	21.5%	-3.0%	-3.0%	-3.0%	18.5%	18.5%	18.5%	
775	Stour Federation (Acorns)	21.5%	-3.0%	-3.0%	-3.0%	18.5%	18.5%	18.5%	
793	Stour Federation (Brailes)	21.5%	-3.0%	-3.0%	-3.0%	18.5%	18.5%	18.5%	
794	Stour Federation (Kineton Primary)	21.5%	-3.0%	-3.0%	-3.0%	18.5%	18.5%	18.5%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>Stowe Valley Multi Academy Trust</b>									
66	Stowe Valley MAT (Bilton High)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
560	Stowe Valley MAT (Myton Academy)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
744	Stowe Valley MAT (Myton Gardens)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
776	Stowe Valley MAT (Southam College)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
781	Stowe Valley MAT (Bishops Itchington)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
782	Stowe Valley MAT (Southam Primary)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
783	Stowe Valley MAT (Stockton Primary)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
787	Stowe Valley MAT (Rokeby)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
788	Stowe Valley MAT (Temple Herdewyke)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
789	Stowe Valley MAT (Kineton)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
790	Stowe Valley MAT (Central Team)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
795	Stowe Valley MAT (Oakley)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
<b>The Arthur Terry Learning Partnership</b>									
165	ATLP (Coleshill School)	21.7%	-3.0%	-3.0%	-3.0%	18.7%	18.7%	18.7%	
1170	ATLP (Curdworth Primary School)	21.7%	-3.0%	-3.0%	-3.0%	18.7%	18.7%	18.7%	
<b>The Futures Trust</b>									
294	The Futures Trust (Camphill)	21.3%	-1.2%	-1.2%	-1.2%	20.1%	20.1%	20.1%	
640	The Futures Trust (Keresley Newland)	21.3%	-1.2%	-1.2%	-1.2%	20.1%	20.1%	20.1%	
<b>The Griffin Trust</b>									
323	The Griffin Trust (Race Leys school)	21.1%	-3.0%	-3.0%	-3.0%	18.1%	18.1%	18.1%	
324	The Griffin Trust (Nicholas Chamberlaine)	21.1%	-3.0%	-3.0%	-3.0%	18.1%	18.1%	18.1%	
325	The Griffin Trust (Park Lane)	21.1%	-3.0%	-3.0%	-3.0%	18.1%	18.1%	18.1%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>Transforming Lives Educational Trust</b>									
12	TLET (Ashlawn Academy)	20.8%	-3.0%	-3.0%	-3.0%	17.8%	17.8%	17.8%	
30	TLET (Ashlawn Central Team)	20.8%	-3.0%	-3.0%	-3.0%	17.8%	17.8%	17.8%	
367	TLET (Henry Hinde Infant)	20.8%	-3.0%	-3.0%	-3.0%	17.8%	17.8%	17.8%	
637	TLET (Henry Hinde Junior)	20.8%	-3.0%	-3.0%	-3.0%	17.8%	17.8%	17.8%	
813	TLET (Houlton)	20.8%	-3.0%	-3.0%	-3.0%	17.8%	17.8%	17.8%	
<b>Triumph Learning Trust</b>									
178	Triumph Learning (Cawston Grange)	20.9%	-3.0%	-3.0%	-3.0%	17.9%	17.9%	17.9%	
717	Triumph Learning (Rugby Free Primary)	20.9%	-3.0%	-3.0%	-3.0%	17.9%	17.9%	17.9%	
720	Triumph Learning (Rugby Free Secondary)	20.9%	-3.0%	-3.0%	-3.0%	17.9%	17.9%	17.9%	
<b>Tudor Grange Academies Trust</b>									
806	Tudor Grange (Haselor)	19.6%	-3.2%	-3.2%	-3.2%	16.4%	16.4%	16.4%	
811	Tudor Grange (Meon Vale)	19.6%	-3.2%	-3.2%	-3.2%	16.4%	16.4%	16.4%	
<b>United Learning Trust</b>									
561	United Learning (Nuneaton)	20.9%	-3.0%	-3.0%	-3.0%	17.9%	17.9%	17.9%	
563	United Learning (George Eliot)	20.9%	-3.0%	-3.0%	-3.0%	17.9%	17.9%	17.9%	
564	United Learning (Hartshill)	20.9%	-3.0%	-3.0%	-3.0%	17.9%	17.9%	17.9%	
566	United Learning (Admin)	20.9%	-3.0%	-3.0%	-3.0%	17.9%	17.9%	17.9%	
<b>Unity MAT</b>									
784	Unity MAT (Welcombe Hills)	21.2%	-2.5%	-2.5%	-2.5%	18.7%	18.7%	18.7%	
861	Unity MAT (Brooke)	21.2%	-2.5%	-2.5%	-2.5%	18.7%	18.7%	18.7%	
862	Unity MAT (Woodlands)	21.2%	-2.5%	-2.5%	-2.5%	18.7%	18.7%	18.7%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>Other Academies</b>									
<b>Pool</b>	Alcester Academy	22.1%	-1.0%	-1.0%	-1.0%	21.1%	21.1%	21.1%	
<b>Pool</b>	Alcester Grammar Academy	21.7%	-2.1%	-2.1%	-2.1%	19.6%	19.6%	19.6%	
<b>Pool</b>	Ash Green Academy	21.0%	-3.0%	-3.0%	-3.0%	18.0%	18.0%	18.0%	
<b>Pool</b>	Lawrence Sheriff Academy	21.5%	-2.4%	-2.4%	-2.4%	19.1%	19.1%	19.1%	
<b>Pool</b>	Lillington Academy	21.2%	-1.8%	-1.8%	-1.8%	19.4%	19.4%	19.4%	
<b>Pool</b>	Our Lady and All Saints Catholic MAC	22.0%	-3.0%	-3.0%	-3.0%	19.0%	19.0%	19.0%	
<b>Pool</b>	Stratford Girls' Grammar School	21.5%	-1.9%	-1.9%	-1.9%	19.6%	19.6%	19.6%	
<b>Pool</b>	Stratford King Edward VI Academy	21.8%	-2.4%	-2.4%	-2.4%	19.4%	19.4%	19.4%	
<b>15</b>	Aylesford Academy	21.1%	-3.0%	-3.0%	-3.0%	18.1%	18.1%	18.1%	
<b>166</b>	Campion School Academy	21.4%	-2.5%	-2.5%	-2.5%	18.9%	18.9%	18.9%	
<b>328</b>	The Griffin Primary School Academy Trust	21.5%	-1.1%	-1.1%	-1.1%	20.4%	20.4%	20.4%	
<b>365</b>	Arden MAT (Henley High Academy)	22.2%	-0.6%	-0.6%	-0.6%	21.6%	21.6%	21.6%	
<b>481</b>	King Edward VI Form College	20.4%	-3.0%	-3.0%	-3.0%	17.4%	17.4%	17.4%	
<b>484</b>	Kenilworth Academy	20.8%	0.8%	0.8%	0.8%	21.6%	21.6%	21.6%	
<b>683</b>	Warriner MAT (The Priors)	21.2%	-3.0%	-3.0%	-3.0%	18.2%	18.2%	18.2%	
<b>714</b>	Rugby High Academy	21.7%	-3.0%	-3.0%	-3.0%	18.7%	18.7%	18.7%	
<b>766</b>	Stratford Upon Avon School	21.7%	-1.8%	-1.8%	-1.8%	19.9%	19.9%	19.9%	
<b>767</b>	Studley High Academy	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	
<b>768</b>	Shipston High Academy	21.4%	-3.0%	-3.0%	-3.0%	18.4%	18.4%	18.4%	
<b>786</b>	St Gabriels Academy	19.8%	-1.0%	-1.0%	-1.0%	18.8%	18.8%	18.8%	
<b>814</b>	Thrive Education (Warwickshire Academy)	20.7%	-1.9%	-1.9%	-1.9%	18.8%	18.8%	18.8%	
<b>WCC Foundation Schools</b>									
<b>3</b>	The Avon Valley School	20.1%	-0.3%	-1.1%	-1.8%	19.8%	19.0%	18.3%	
<b>83</b>	Bridgetown School	20.1%	-0.3%	-1.1%	-1.8%	19.8%	19.0%	18.3%	
<b>201</b>	Dunnington CE Junior and Infant	20.1%	-0.3%	-1.1%	-1.8%	19.8%	19.0%	18.3%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
557	Middlemarch Middle School	20.1%	-0.3%	-1.1%	-1.8%	19.8%	19.0%	18.3%	
567	Mappleborough Green Primary	20.1%	-0.3%	-1.1%	-1.8%	19.8%	19.0%	18.3%	
923	Wolverton Junior and Infants	20.1%	-0.3%	-1.1%	-1.8%	19.8%	19.0%	18.3%	
933	Welford School	20.1%	-0.3%	-1.1%	-1.8%	19.8%	19.0%	18.3%	
<b>WCC pass-through arrangements</b>									
80	Barnardo's Children and Family Centres	20.1%	0.0%	0.0%	0.0%	20.1%	20.1%	20.1%	
172	CLASS catering (Thomas Jolyffe)	20.1%	0.0%	0.0%	0.0%	20.1%	20.1%	20.1%	
256	Educaterers Ltd	20.1%	0.0%	0.0%	0.0%	20.1%	20.1%	20.1%	
487	KWB Corporate Cleaning (Whitnash)	20.1%	0.0%	0.0%	0.0%	20.1%	20.1%	20.1%	
503	Lawrence Cleaning (Racemeadow)	20.1%	0.0%	0.0%	0.0%	20.1%	20.1%	20.1%	
746	Stir Foods (Abbots Farm Infants)	20.1%	0.0%	0.0%	0.0%	20.1%	20.1%	20.1%	
797	Stir Foods (Binley Woods)	20.1%	0.0%	0.0%	0.0%	20.1%	20.1%	20.1%	
<b>Other pass-through arrangements</b>									
35	AiP (Stratford King Edward)	21.8%	0.0%	0.0%	0.0%	21.8%	21.8%	21.8%	
40	Atalian Servest Food (Stockingford)	21.2%	0.0%	0.0%	0.0%	21.2%	21.2%	21.2%	
42	Alliance in Partnership (Myton) 2nd	21.3%	0.0%	0.0%	0.0%	21.3%	21.3%	21.3%	
44	ABM (Alcester Grammar School)	21.7%	0.0%	0.0%	0.0%	21.7%	21.7%	21.7%	
206	Dolce	20.9%	0.0%	0.0%	0.0%	20.9%	20.9%	20.9%	
207	Dolce (Castle Phoenix Trust)	21.2%	0.0%	0.0%	0.0%	21.2%	21.2%	21.2%	
257	Easy Clean (ATLP - Coleshill)	21.7%	0.0%	0.0%	0.0%	21.7%	21.7%	21.7%	
259	EasyClean (Stowe Valley MAT)	21.3%	0.0%	0.0%	0.0%	21.3%	21.3%	21.3%	
327	Genie (Community Academy Trust)	21.4%	0.0%	0.0%	0.0%	21.4%	21.4%	21.4%	
486	Kindred (Kingsbury Castle Phoenix trust)	21.2%	0.0%	0.0%	0.0%	21.2%	21.2%	21.2%	
488	Kindred (Ash Green Academy)	21.0%	0.0%	0.0%	0.0%	21.0%	21.0%	21.0%	
490	Kindred (Alcester Grammar School)	21.7%	0.0%	0.0%	0.0%	21.7%	21.7%	21.7%	
491	Kindred (The Futures Trust)	21.3%	0.0%	0.0%	0.0%	21.3%	21.3%	21.3%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
508	Accuro (Lawrence Sheriff) 2nd	21.5%	0.0%	0.0%	0.0%	21.5%	21.5%	21.5%	
569	Miquill (Henley Primary)	21.9%	0.0%	0.0%	0.0%	21.9%	21.9%	21.9%	
571	Miquill (Alcester Academy)	22.1%	0.0%	0.0%	0.0%	22.1%	22.1%	22.1%	
674	Alliance in Partnership (OLOM)	21.4%	0.0%	0.0%	0.0%	21.4%	21.4%	21.4%	
691	Prime Facility Services (Unity MAT)	21.2%	0.0%	0.0%	0.0%	21.2%	21.2%	21.2%	
792	Sodexo (BDMAT)	21.6%	0.0%	0.0%	0.0%	21.6%	21.6%	21.6%	
796	Spotlessly Clean (Warton & Polesworth)	21.6%	0.0%	0.0%	0.0%	21.6%	21.6%	21.6%	
817	Taylor Shaw Ltd (United Learning)	20.9%	0.0%	0.0%	0.0%	20.9%	20.9%	20.9%	
818	Taylor Shaw Ltd (Keresley Newland)	21.3%	0.0%	0.0%	0.0%	21.3%	21.3%	21.3%	
1153	Caterlink (Ash Green Academy)	21.0%	0.0%	0.0%	0.0%	21.0%	21.0%	21.0%	
1154	Aspens (OLAAS MAC)	22.0%	0.0%	0.0%	0.0%	22.0%	22.0%	22.0%	
1155	Kindred (Lillington)	21.2%	0.0%	0.0%	0.0%	21.2%	21.2%	21.2%	
1180	Caterlink (Coventry Diocese)	21.5%	0.0%	0.0%	0.0%	21.5%	21.5%	21.5%	
1183	Caterlink (All Saints Bedworth)	21.5%	0.0%	0.0%	0.0%	21.5%	21.5%	21.5%	
1184	Clean Tec (Holy Spirit)	21.3%	0.0%	0.0%	0.0%	21.3%	21.3%	21.3%	
1185	Caterlink (Stratford Girls Grammar School)	21.5%	0.0%	0.0%	0.0%	21.5%	21.5%	21.5%	
1186	Caterlink (Stowe Valley MAT)	21.3%	0.0%	0.0%	0.0%	21.3%	21.3%	21.3%	
1187	CleanTec (North Leam)	21.6%	0.0%	0.0%	0.0%	21.6%	21.6%	21.6%	
2044	Aspens (Nicholas Chamberlaine)	21.1%	0.0%	0.0%	0.0%	21.1%	21.1%	21.1%	
<b>New employers joining the Fund after the 2025 valuation</b>									
<b>Academies</b>									
329	Griffin Trust (Exhall Junior School)	21.1%	-3.0%	-3.0%	-3.0%	18.1%	18.1%	18.1%	
386	CEAT (Higham Lane North)	21.1%	-3.0%	-3.0%	-3.0%	18.1%	18.1%	18.1%	
574	CEAT (Michael Drayton)	21.1%	-3.0%	-3.0%	-3.0%	18.1%	18.1%	18.1%	
387	Stowe Valley MAT (Hillmorton)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	
745	Stowe Valley MAT (Coten End)	21.3%	-2.6%	-2.6%	-2.6%	18.7%	18.7%	18.7%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus Secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>Warwick Schools Foundation MAT</b>									
904	WSF MAT (Clapham Terrace)	17.5%	1.5%	1.5%	1.5%	19.0%	19.0%	19.0%	
910	WSF MAT (Evergreen School)	17.5%	1.5%	1.5%	1.5%	19.0%	19.0%	19.0%	
934	WSF MAT (Westgate)	17.5%	1.5%	1.5%	1.5%	19.0%	19.0%	19.0%	
<b>Pass-through arrangements</b>									
260	European Electronique (Alcester Grammar)	21.7%	0.0%	0.0%	0.0%	21.7%	21.7%	21.7%	
572	Miquill (Milverton)	20.1%	0.0%	0.0%	0.0%	20.1%	20.1%	20.1%	
573	Miquill (St Mary's)	20.1%	0.0%	0.0%	0.0%	20.1%	20.1%	20.1%	
701	Reef (Holy Spirit)	21.3%	0.0%	0.0%	0.0%	21.3%	21.3%	21.3%	
2477	Caterlink (Arden Forest MAT)	21.9%	0.0%	0.0%	0.0%	21.9%	21.9%	21.9%	
2493	CSE Education Systems (ATLP)	21.7%	0.0%	0.0%	0.0%	21.7%	21.7%	21.7%	
2701	Chartwells (BD MAT)	21.6%	0.0%	0.0%	0.0%	21.6%	21.6%	21.6%	
2771	Aspens (Lillington)	21.2%	0.0%	0.0%	0.0%	21.2%	21.2%	21.2%	
2772	ABM (Triumph Learning Trust)	20.9%	0.0%	0.0%	0.0%	20.9%	20.9%	20.9%	
2914	CleanTec (Lawrence Sheriff)	21.5%	0.0%	0.0%	0.0%	21.5%	21.5%	21.5%	
<b>Parish and Town Councils</b>									
509	Leek Wootton & Guy's Cliffe PC	21.8%	-3.0%	-3.0%	-3.0%	18.8%	18.8%	18.8%	

### Notes to the Rates and Adjustments Certificate

1. This employer's nil rate will be reviewed annually, and the Fund reserves the right to adjust the employer's contribution rates before the 2028 valuation if required.

### Further comments on the Rates and Adjustments Certificate

- Contributions expressed as a percentage of payroll should be paid into the Fund at a frequency in accordance with the requirements of the Regulations.
- Further sums should be paid to the Fund to meet the costs of any early retirements and/or augmentations using methods and factors issued by us from time to time or as otherwise agreed.
- Payments may be required to be made to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those allowed for within our assumptions.
- Any new employers or admission bodies joining the Fund should be referred to the Fund Actuary to assess the required level of contribution. Depending on the number of transferring members the ceding employer's rate may also need to be reviewed.
- Any employer who ceases to participate in the Fund should be referred to the Fund Actuary in accordance with Regulation 64 of the LGPS regulations.
- 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 the Fund Actuary.
- The contributions set out in the certificate above can be prepaid in advance with appropriate adjustments for interest as and when agreed with the Administering Authority. Under these circumstances a revised Rates and Adjustments Certificate may be issued reflecting any advance payments.

## Appendix 9: Gender pension gap

As required under the LGPS Regulations 2013, we have reported on the gender pension gap within the Fund. The reporting approach, including derivation of statistics, is consistent with the [guidance](#) '2025 Fund Valuations: Guidance for Gender Pension Gap reporting' dated 2 February 2026.

For this analysis, we have

- relied upon the membership data provided by the Fund for the purpose of the 2025 actuarial valuation
- used the gender information provided in the submitted membership data

The Gender Pension Gap (GPG) is calculated as:

$$GPG = \frac{\text{Mean pension value for males} - \text{Mean pension value for females}}{\text{Mean pension value for males}}$$

The GPG is expressed as a percentage. For example, a GPG of 10% indicates that, on average within the population analysed, for every £1 of pension accrued by males, females will have accrued £0.90. A negative GPG implies the mean pension value for females is greater than the mean pension value for males.

### Active members

The results in this section set out the analysis for members who were active at 31 March 2025.

### Fund level analysis

At overall Fund level, the GPG for active members of the Fund is 38%. Further detail is set out in the table and charts below.

	Males	Females	
Number of members*	3,430	12,665	-
% of overall membership	21%	79%	-
Mean age	46.3	46.2	-
			<b>Gender pay gap</b>
Mean FTE pay	34,201	29,044	15%
Mean actual pay	32,935	23,549	28%
			<b>Gender pension gap</b>
Mean CARE pension	4,281	2,856	33%
Mean Final Salary pension**	6,312	3,456	45%
Mean total pension	6,059	3,784	38%

Table 16: Gender pension gap for active members – Fund level analysis

\* In line with the guidance, this represents the number of unique members within the Fund i.e. all multiple membership records have been summed for the purpose of the Fund calculation.

\*\* In line with the guidance, this represents the mean for active members with a non-zero final salary pension.

### Employer category analysis

In line with the Guidance, analysis at employer category level is set out below (N/A entries apply where the number of active members in a group is less than 100):

Category	CARE pension GPG	Final Salary pension GPG	Total pension GPG
Local authorities and connected bodies	30%	41%	34%
Centrally funded public sector bodies excluding academies	34%	31%	34%
Academies	14%	25%	11%
Other public service bodies	29%	31%	31%
Private/voluntary/other bodies	60%	73%	74%

Table 17: Gender pension gap for active members – Employer category analysis

Employer category Additional statistics	Local authorities		Central PS bodies		Academies		Other PS bodies		Private/voluntary	
	Males	Females	Males	Females	Males	Females	Males	Females	Males	Females
Number of members*	2,591	7,759	154	411	628	3,961	37	246	33	374
% of overall membership	25%	75%	27%	73%	14%	86%	13%	87%	8%	92%
Mean age	46.5	45.9	49.0	48.7	44.9	45.9	42.9	45.2	54.9	52.9
Mean FTE pay	35,903	31,527	31,859	27,590	28,151	25,236	28,888	24,932	28,514	20,854
Mean actual pay	35,367	26,540	29,341	21,769	24,000	18,652	25,100	17,550	24,540	13,910
Mean CARE pension	4,817	3,383	4,579	3,006	2,313	1,978	2,402	1,712	5,757	2,287
Mean Final Salary pension	6,825	4,016	4,488	3,079	2,976	2,237	4,580	3,171	6,252	1,706
Mean total pension	6,895	4,562	6,152	4,039	2,730	2,434	3,145	2,176	11,251	2,975

Table 18: Gender pension gap for active members – Employer category analysis (additional statistics)

\* In line with the guidance, this represents the number of unique members per employer within the Fund i.e. multiple membership records across an employer category have been summed.

**Pensioner members**

The GPG for pensioner members of the Fund is 54%. Further detail is set out in the table and charts below.

	Males	Females	GPG
Number of members*	4,139	10,203	-
% of overall membership	29%	71%	-
Mean age	72.7	71.0	-
Mean pension	9,362	4,353	54%

*Table 19: Gender pension gap for pensioner members – Fund level analysis*

*\* In line with the guidance, this represents the number of unique members within the Fund i.e. all multiple membership records have been summed for the purpose of the Fund calculation.*