



**BARNETT  
WADDINGHAM**  
beyond the expected

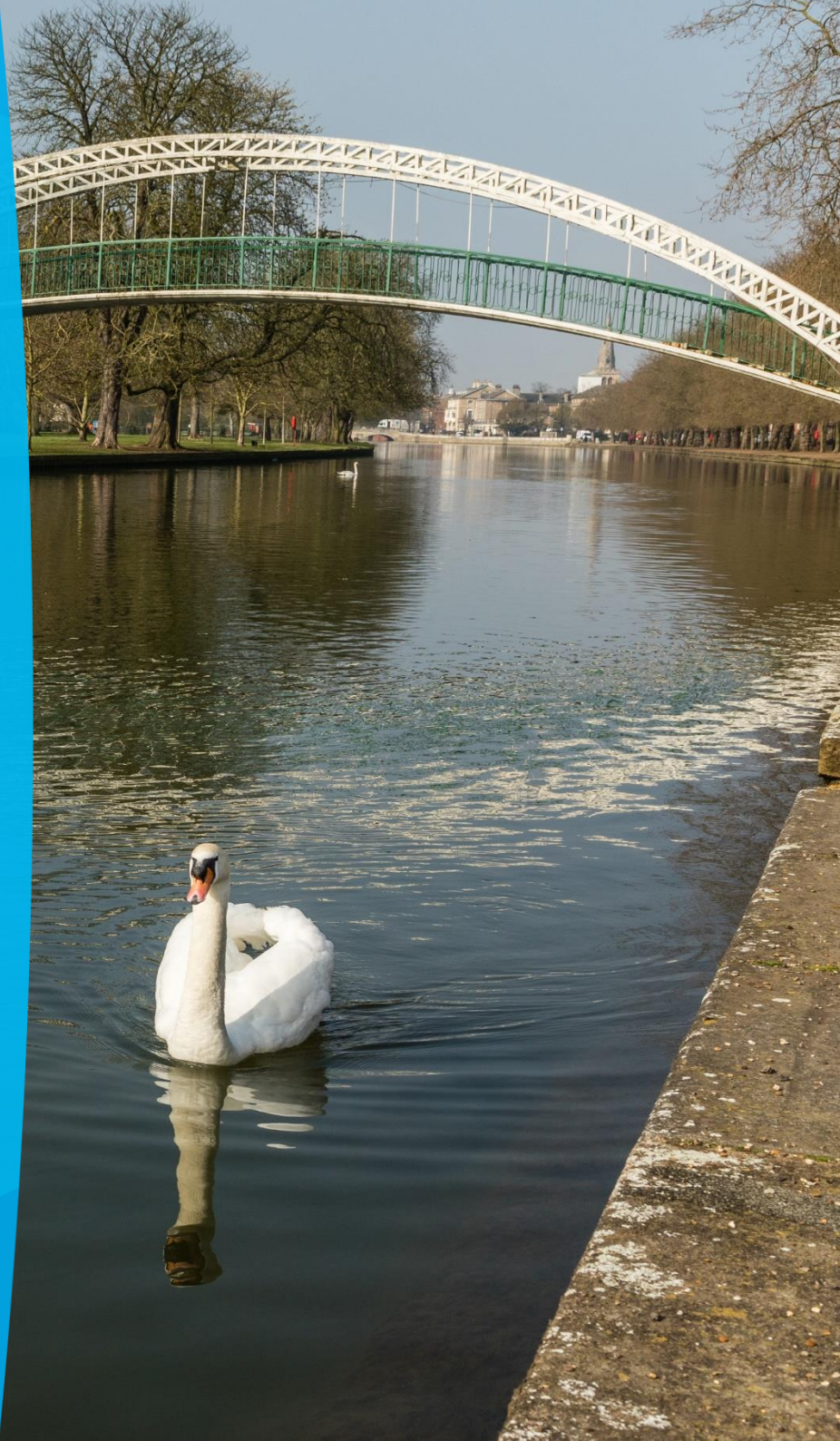
VALUATION REPORT

# Bedfordshire Pension Fund

Actuarial valuation as at 31 March 2019

26 March 2020

Graeme Muir FFA and Melanie Durrant FIA CERA | Barnett Waddingham LLP



# Introduction

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

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

This report is provided further to earlier advice dated 7 October 2019 which set out the background to the valuation and explained the underlying methods and assumptions derivation.

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

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

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

# Contents

4	Executive summary
5	Background to valuation approach
8	Results
11	Reconciliation to the previous valuation
14	Sensitivities to the liabilities
15	Sensitivities to the primary contribution rate
16	Final comments
19	Appendix 1 Summary of membership data and benefits
21	Appendix 2 Summary of assumptions
25	Appendix 3 Dashboard
28	Appendix 4 Rates and Adjustments Certificate

# Executive summary

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

1.

## Funding position

Using the agreed assumptions, the Fund had assets sufficient to cover 80% of the accrued liabilities as at 31 March 2019 which has increased from 71% at the 2016 valuation.

2.

## Contributions

Individual employer contributions are set out in Appendix 4 in the Rates and Adjustments Certificate to cover the period from 1 April 2020 to 31 March 2023. No employer is permitted to pay their deficit over a period of greater than 17 years.

3.

## Method and assumptions

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

4.

## McCloud/Sargeant

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

5.

## Investment performance

Investment returns have been strong but gains in the funding position have been partially offset by a reduction in future anticipated investment returns.

## Background to valuation approach

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

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

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

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

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

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

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

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

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

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

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

- The initial results report dated 7 October 2019 which provides information and results on a whole fund basis as well as more detailed background to the method and derivation of the assumptions.
- The follow up report dated 17 February 2020 confirming the agreed actuarial assumptions following the meeting of 17 October 2019 and updated to reflect discussions at the meeting.
- The Funding Strategy Statement which will confirm the approach in setting employer contributions.

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

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

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

## Regulatory uncertainties

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

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

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

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

## Membership data

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

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

## Benefits

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

## Valuation of liabilities

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

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

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

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

## Assets

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

The market asset valuation as at 31 March 2019 was £2,299,040,000. Please note that this excludes members' additional voluntary contributions (AVCs).

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

The smoothed asset valuation as at 31 March 2019 was £2,291,000,000. This was based on a smoothing adjustment of 99.7%.

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

## Previous valuation

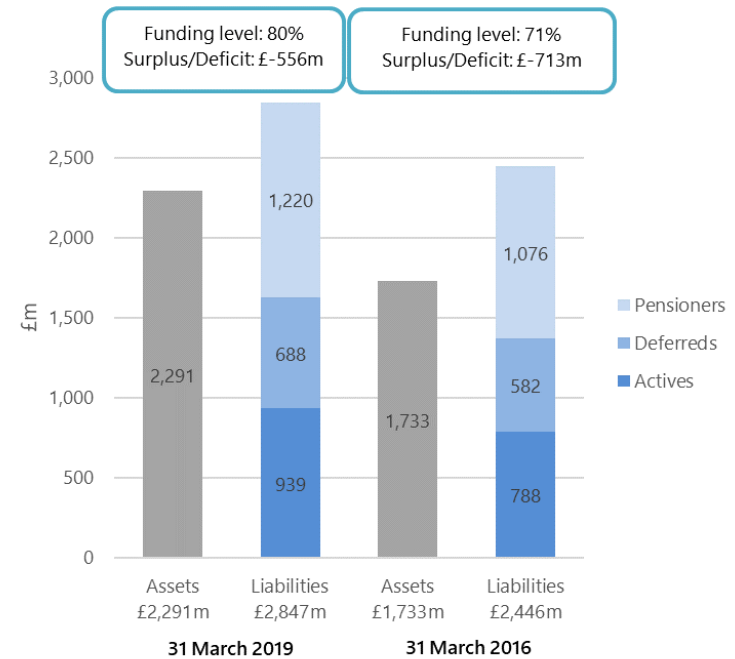
The previous valuation was carried out as at 31 March 2016 by Hymans Robertson LLP. The results are summarised in the valuation report dated 27 March 2017 and reported a deficit of £713,000,000.

# Results

## Funding position

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

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



There was a deficit of £556,000,000 in the Fund at the valuation date, corresponding to a funding level of 80%.

## Contribution rates

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



## Primary rate

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

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

Primary rate	Valuation basis 31 March 2019 % of payroll p.a.	Previous valuation 31 March 2016 % of payroll p.a.
Average total future service rate	25.6%	24.1%
Less average member rate	-6.4%	-6.3%
<b>Fund primary rate</b>	<b>19.2%</b>	<b>17.8%</b>

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

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

## Secondary rate

The secondary rate is an adjustment to the primary rate to arrive at the total rate each employer is required to pay (for example, to allow for deficit

recovery). Where there is a deficit, contributions should be set to restore the funding positions to 100% over an agreed "recovery period".

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

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

The secondary contributions agreed with individual employers have been set at this valuation in order to restore the Fund to a funding position of 100% by 31 March 2037.

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

## Standardised basis

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

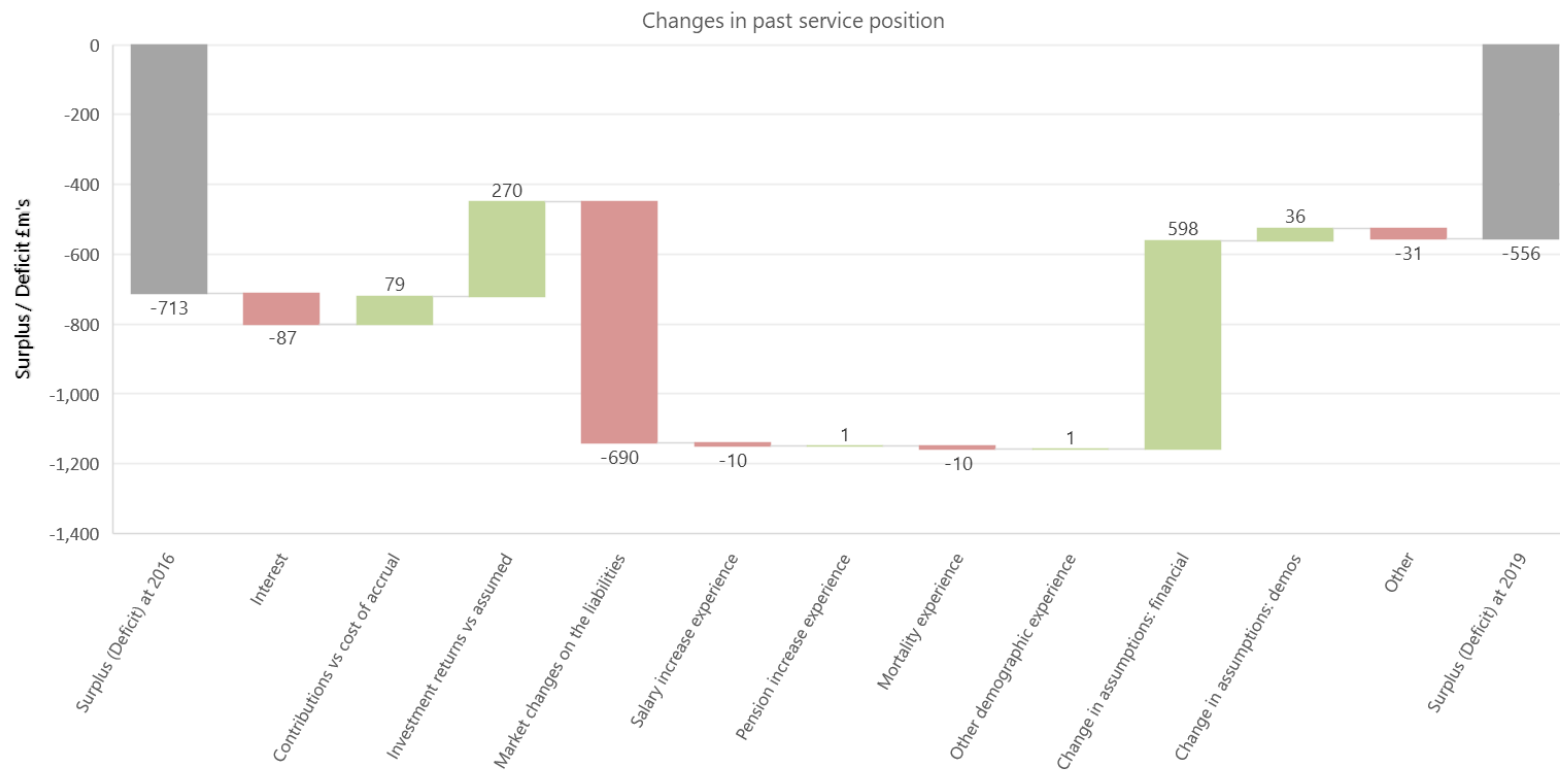
The standardised basis is set by the Government Actuary's Department (GAD) with some of the assumptions used being set locally (such as mortality) and some are set at Scheme level (including all the financial assumptions). It is not used to set contributions as it does not reflect the Fund's investment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

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

# Reconciliation to the previous valuation

## Funding position

The previous valuation revealed a deficit of £713,000,000. The key factors that have influenced the funding level of the Fund over the period are illustrated in the chart below.



## Experience

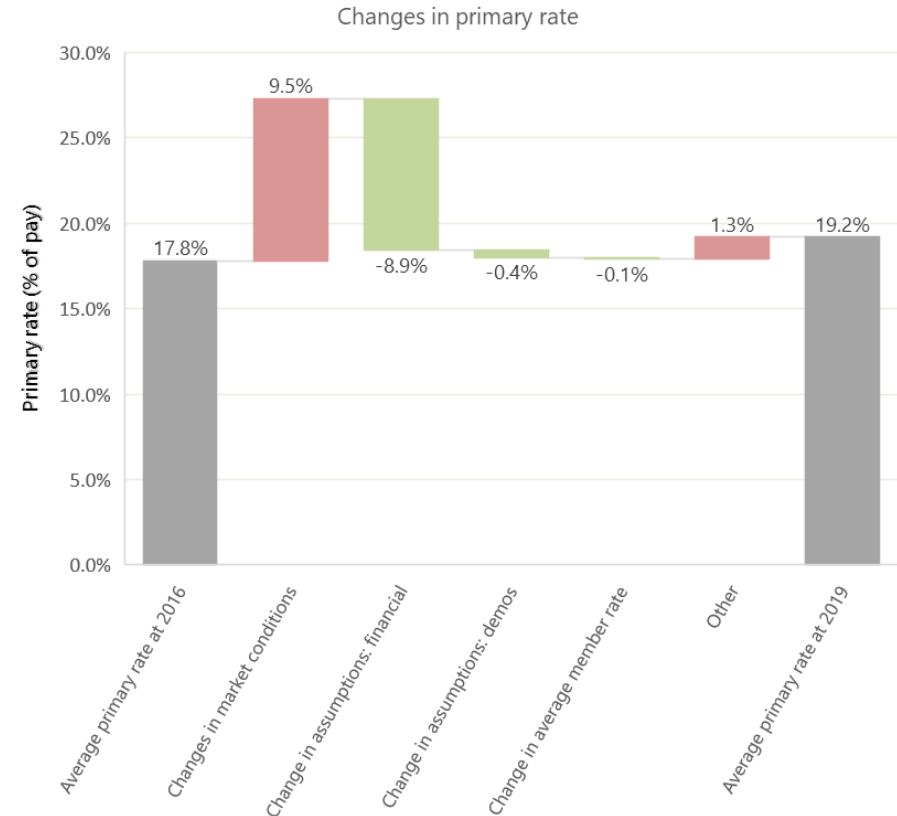
- Investment returns have been better than assumed since 2016 leading to a profit of £270m. The Fund has returned over 8.6% p.a. compared to the assumed return of 4.1% p.a. over the three year period. Please note that the assumed return is a long-term assumption.
- Contributions paid were slightly higher than the cost of benefits accrued as the employers made deficit contributions resulting in a profit of £79m.
- Salary increases were greater than assumed with some offset from pension increases being less than assumed resulting in a loss of £10m. The overall impact of other demographic experience was almost nil.

## Assumptions

- A review of the approach when setting the financial assumptions combined with the change in market conditions resulting in an increase in the liabilities of £92m.
- Updating the demographic assumptions resulted in a decrease in the liabilities of £36m, a large proportion of this will be in respect of falling life expectancies.

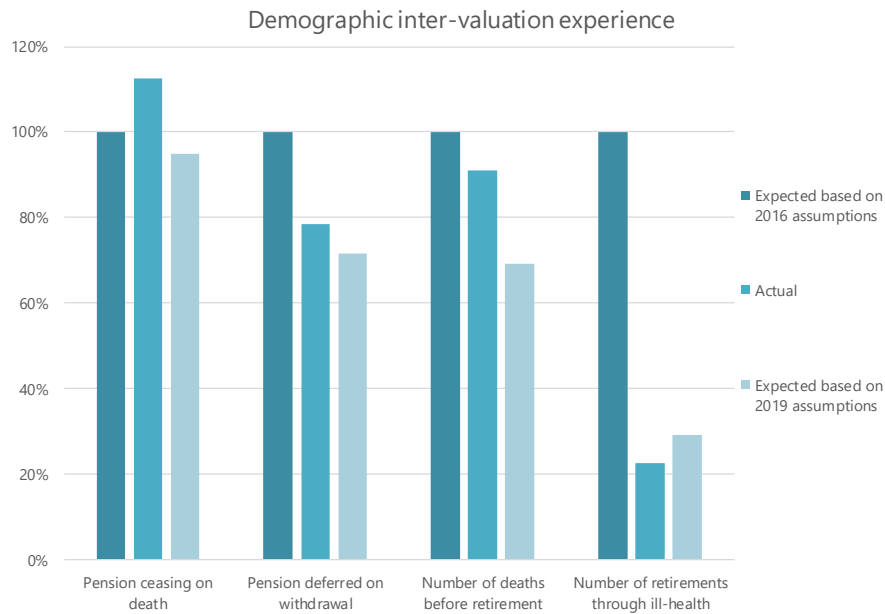
## Primary contribution rate

The previous valuation resulted in an average primary rate of 17.8% of Pensionable Pay. The reasons for the change in the cost of future benefit accrual are set out in the reconciliation chart to the right.



## Comparing experience with assumptions

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



## Sensitivities to the liabilities

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

The figures in the table are shown relative to the deficit of £556,000,000 and funding level of 80% on the agreed funding basis.

### Sensitivity analysis - Past service funding position

Valuation basis	Decrease discount rate by 0.1% p.a.	Increase CPI inflation by 0.1%	Increase salary assumption by 0.5%	Increase initial addition to mortality improvement by 0.5%	Increase long-term rate of mortality improvement by 0.25%	Twice as many ill-health retirements
£m	£m	£m	£m	£m	£m	£m
Smoothed asset value	2,291	2,291	2,291	2,291	2,291	2,291
Total past service liabilities	2,847	2,897	2,862	2,871	2,868	2,855
<b>Surplus (Deficit)</b>	<b>-556</b>	<b>-606</b>	<b>-571</b>	<b>-580</b>	<b>-577</b>	<b>-564</b>
Funding level	80%	79%	80%	80%	80%	79%

## Sensitivities to the primary contribution rate

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

The figures in the table are shown relative to the primary rate of 19.2% of Pensionable Pay on the agreed funding basis.

### Sensitivity analysis - Primary rate

	Valuation basis	Decrease discount rate by 0.1% p.a.	Increase CPI inflation by 0.1%	Increase salary assumption by 0.5%	Increase initial addition to mortality improvement by 0.5%	Increase long-term rate of mortality improvement by 0.25%	Twice as many ill-health retirements
	% of pay	% of pay	% of pay	% of pay	% of pay	% of pay	% of pay
Total future service rate	25.6%	26.3%	25.8%	25.6%	25.9%	26.0%	26.1%
less employee contribution rate	-6.4%	-6.4%	-6.4%	-6.4%	-6.4%	-6.4%	-6.4%
<b>Total primary rate</b>	<b>19.2%</b>	<b>19.9%</b>	<b>19.4%</b>	<b>19.2%</b>	<b>19.5%</b>	<b>19.6%</b>	<b>19.7%</b>

# Final comments

## Funding Strategy Statement (FSS)

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

## Risks

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

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

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

## Rates and Adjustments Certificate

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

The contributions in the Rates and Adjustments Certificate are set so that each employer's assets (including future contributions) are projected to be sufficient to cover the benefit payments for their members, on the assumptions set out in this report. Where there is currently a deficit for an individual employer, recovery of this deficit is targeted in line with the Fund's FSS and all employers are projected to be fully funded after a recovery period length of no more than 17 years.

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

This report must be made available to members on request.



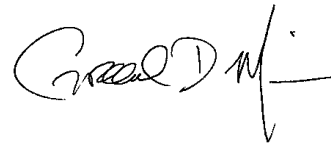
## Post valuation events

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

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

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

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



**Graeme Muir FFA  
Partner**



**Melanie Durrant FIA CERA  
Principal**

**Barnett Waddingham LLP**

# Appendices

## Appendix 1 Summary of membership data and benefits

### Membership data

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

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

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

### Membership summary

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

#### Active members

	31 March 2019			31 March 2016		
	Number	Pensionable pay £ms	Average age	Number	Pensionable pay £ms	Average age
Males	4,281	111	53	n/a	n/a	n/a
Females	17,727	284	52	n/a	n/a	n/a
Total	22,008	395	52	20,576	346	49 (CARE) 52 (FS)

#### Deferred members (including undecided)

	31 March 2019			31 March 2016		
	Number	Current Pension £ms	Average age	Number	Current Pension £ms	Average age
Males	7,116	13	52	n/a	n/a	n/a
Females	24,108	28	52	n/a	n/a	n/a
Total	31,224	41	52	28,112	34	51

### Pensioner and dependant members

	31 March 2019			31 March 2016		
	Number	Current Pension £ms	Average age	Number	Current Pension £ms	Average age
Males	5,751	40	69	n/a	n/a	n/a
Females	11,770	41	68	n/a	n/a	n/a
Total	17,521	81	69	14,964	69	68

### Projected retirements

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

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

### Projected new benefits

Year to	Number of members	Retirement benefits £ms
31/03/2020	1,169	11
31/03/2021	1,087	7
31/03/2022	1,256	9
31/03/2023	1,217	11

### Allowance for GMP equalisation

On 26 October 2018 the judgement was published for the Lloyds Banking Group Pensions Trustees Ltd vs Lloyds Bank Plc & Ors on how their Guaranteed Minimum Pensions (GMPs) should be equalised. However, HM Treasury (HMT) have confirmed that the GMP judgement “does not impact on the current method used to achieve equalisation and indexation in public service pension schemes”, which is set out here:

[www.gov.uk/government/consultations/indexation-and-equalisation-of-gmp-in-public-service-pension-schemes/consultation-on-indexation-and-equalisation-of-gmp-in-public-service-pension-schemes](http://www.gov.uk/government/consultations/indexation-and-equalisation-of-gmp-in-public-service-pension-schemes/consultation-on-indexation-and-equalisation-of-gmp-in-public-service-pension-schemes)

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

Until any further guidance is released for public service schemes, we have made an assumption that funds will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increase and that funds will be required to pay the full indexation on GMPs for those attaining State Pension Age after 6 April 2016. This effectively assumes that the Government extends their current policy indefinitely and we believe this is a sensible approach to making an interim allowance for GMP equalisation.

## Appendix 2 Summary of assumptions

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

### Summary of financial assumptions

Assumptions	Assumptions used for the 2019 valuation	Assumptions used for the 2016 valuation
Financial assumptions		
Market date	31 March 2019	31 March 2016
CPI inflation*	2.6% p.a.	2.1% p.a.
Salary increases*		
<i>Long-term</i>	3.6% p.a.	2.4% p.a.
Discount rate*	4.6% p.a.	4.1% p.a.

Pension increases on GMP	<p>Funds will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increases. For members that reach SPA after this date, we have assumed that Funds are required to pay the entire inflationary increases</p>	<p>For further information please see the 2016 valuation report</p>
--------------------------	--	---

*\*adjustments are applied geometrically in 2016 and arithmetically in 2019*

## Summary of demographic assumptions

Assumptions	Assumptions used for the 2019 valuation	Assumptions used for the 2016 valuation
Demographic assumptions		
Post-retirement mortality		
<i>Base tables</i>	2019 Club Vita tables	2016 Club Vita Lite tables
<i>Projection model</i>	CMI 2018	CMI 2013
<i>Long-term rate of improvement</i>	1.25% p.a.	1.25% p.a.
<i>Smoothing parameter</i>	7.5	n/a
<i>Initial addition to improvements</i>	0.5% p.a.	n/a
Retirement assumption	Weighted average of each tranche retirement age	Members retire following the age pattern assumption as specified by SAB
Pre-retirement decrements	GAD 2016 scheme valuation with no salary scale, 50% IH decrement	Varying rates (see 2016 report)
50:50 assumption	Member data	5.0%
Commutation	50% of maximum	50% for pre 2008 service, 75% for post 2008 service
% members with qualifying dependant	75% / 70%	Varying proportion by age (see 2016 report)
Age difference	Males are 3 years older	Males are 3 years older

## Demographic assumptions – sample rates

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

### Allowance for ill-health early retirements

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

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

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

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

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

### Death before retirement

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

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

## Allowance for withdrawals

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

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



## Appendix 3 Dashboard

### Past service funding position - local funding basis

Funding level (assets/liabilities)	80%
Funding level (change since previous valuation)	10%
Asset value used at the valuation	£2,291,000,000
Value of liabilities	£2,847,000,000
Surplus (deficit)	-£556,000,000
Discount rate(s)	4.6% p.a.
Assumed pension increases (CPI)	2.6% p.a.
Method of derivation of discount rate, plus any changes since previous valuation	In line with page 10 of the Funding Strategy Statement
Assumed life expectancies at age 65:	
Average life expectancy for current pensioners - men currently age 65	22.1 years
Average life expectancy for current pensioners - women currently age 65	24.3 years
Average life expectancy for future pensioners - men currently age 45	23.1 years
Average life expectancy for future pensioners - women currently age 45	26.1 years

---

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

Market value of assets	£2,299,040,000
Value of liabilities	£2,575,000,000
Funding level on SAB basis (assets/liabilities)	89%
Funding level on SAB basis (change since last valuation)	7%

## Contribution rates payable

Primary contribution rate	19.2% of pay		
Secondary contribution rate (cash amounts in each year in line with CIPFA guidance)			
Secondary contribution rate 2020/21	£28,782,000		
Secondary contribution rate 2021/22	£32,156,000		
Secondary contribution rate 2022/23	£35,859,000		
Giving total expected contributions:			
Total expected contributions 2020/21 (£ figure based on assumed payroll)	£107,486,000	Based on assumed payroll of	£409,916,000
Total expected contributions 2021/22 (£ figure based on assumed payroll)	£113,730,000	Based on assumed payroll of	£424,861,000
Total expected contributions 2022/23 (£ figure based on assumed payroll)	£120,406,000	Based on assumed payroll of	£440,350,000
Average employee contribution rate (% of pay)	6.4% of pay		
Employee contribution rate (£ figure based on assumed payroll)	£26,235,000 p.a.	Based on assumed payroll of	£409,916,000 p.a.
Additional information			
Percentage of liabilities relating to employers with deficit recovery periods longer than 20 years	0%		
Percentage of total liabilities that are in respect of Tier 3 employers	14%		

## Appendix 4 Rates and Adjustments Certificate

### Regulatory background

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

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments Certificate are detailed in the Funding Strategy Statement and our report on the actuarial valuation dated 26 March 2020.

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

### Secondary rate summary

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

Secondary contributions	2020/21	2021/22	2022/23
Average as % of payroll	7.0%	7.6%	8.1%
Total monetary amounts	£28,782,011	£32,156,357	£35,858,880

The average percentage of Pensionable Pay shown is based on the deficit contributions on a whole Fund level, paid over a maximum 17 year deficit recovery period. The total monetary amounts reflect the individual employers' deficit recovery plans.

## General notes

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

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

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

Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
<b>Government bodies</b>									
205	Luton Borough Council	19.4%	£9,713k	£10,067k	£10,434k	19.4% plus £9,713k (£9,497k)	19.4% plus £10,067k (£9,410k)	19.4% plus £10,434k (£9,324k)	i
319	Central Bedfordshire	19.2%	-1.5% plus £6,629k	-0.8% plus £7,385k	£8,132k	17.7% plus £6,629k (£6,482k)	18.4% plus £7,385k (£6,903k)	19.2% plus £8,132k (£7,267k)	ii
	Central Bedfordshire schools	19.2%	8.2%	9.2%	10.2%	27.4%	28.4%	29.4%	
320	Bedford Borough Council	19.1%	-1.5% plus £8,393k	-0.7% plus £8,699k	£9,016k	17.6% plus £8,393k (£8,206k)	18.4% plus £8,699k (£8,132k)	19.1% plus £9,016k (£8,057k)	iii
518	Chief Constable	17.7%	£733k	£1,228k	£1,724k	17.7% plus £733k	17.7% plus £1,228k	17.7% plus £1,724k	
261	Beds and Luton Combined Fire Authority	20.5%	£255k	£265k	£274k	20.5% plus £255k	20.5% plus £265k	20.5% plus £274k	

i. The amounts shown in brackets are due in the year, where a cash payment is being made in advance. The amounts due for 1 April 2020 to 31 March 2023 will be paid in full in April 2020 (£28,231k)

ii. The amounts shown in brackets are due in the year, where a cash payment is being made in advance. The amounts due for 1 April 2020 to 31 March 2023 will be paid in full in April 2020 (£20,652k)

iii. The amounts shown in brackets are due in the year, where a cash payment is being made in advance. The amounts due for 1 April 2020 to 31 March 2023 will be paid in full in April 2020 (£24,395k)

Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
<b>Further education bodies</b>									
208	Cranfield University	19.6%	£1,529k	£1,584k	£1,642k	19.6% plus £1,529k	19.6% plus £1,584k	19.6% plus £1,642k	
233	University of Bedfordshire	17.8%	£744k	£771k	£799k	17.8% plus £744k	17.8% plus £771k	17.8% plus £799k	
239	Bedford College	18.9%	-	-	-	18.9%	18.9%	18.9%	
240	Central Bedfordshire College	18.7%	£25,817	£26,758	£27,734	18.7% plus £25,817	18.7% plus £26,758	18.7% plus £27,734	
241	Luton 6th Form College	20.6%	£39,733	£41,182	£42,683	20.6% plus £39,733	20.6% plus £41,182	20.6% plus £42,683	
<b>Individual academies</b>									
321	All Saints Academy	19.2%	-	-	-	19.2%	19.2%	19.2%	
329	Sharnbrook Academy Federation	20.4%	7.0%	7.0%	7.0%	27.4%	27.4%	27.4%	
332	Eversholt Lower School	22.8%	3.4%	3.4%	3.4%	26.2%	26.2%	26.2%	
334	Arnold Academy	19.6%	2.0%	2.0%	2.0%	21.6%	21.6%	21.6%	
336	Vandyke Upper School	20.7%	2.7%	2.7%	2.7%	23.4%	23.4%	23.4%	
339	Greenfield & Pulloxhill Academy	20.7%	0.2%	0.2%	0.2%	20.9%	20.9%	20.9%	
343	Eaton Bray Academy	20.6%	1.2%	1.2%	1.2%	21.8%	21.8%	21.8%	

Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
345	Redborne Upper School	19.1%	6.7%	6.7%	6.7%	25.8%	25.8%	25.8%	
346	Woodland Academy	21.0%	0.0%	1.5%	2.7%	21.0%	22.5%	23.7%	
347	Harlington Upper School	22.3%	0.8%	2.8%	4.9%	23.1%	25.1%	27.2%	
349	Queens Park Academy	19.4%	2.8%	2.8%	2.8%	22.2%	22.2%	22.2%	
350	Goldington Academy	22.1%	5.0%	5.0%	5.0%	27.1%	27.1%	27.1%	
352	Alameda Middle School	21.2%	3.5%	3.5%	3.5%	24.7%	24.7%	24.7%	
354	Wootton Academy Trust	20.0%	-	-	-	20.0%	20.0%	20.0%	
355	Brooklands Middle School	20.1%	1.2%	1.2%	1.2%	21.3%	21.3%	21.3%	
357	Icknield High School	20.8%	0.5%	0.5%	0.5%	21.3%	21.3%	21.3%	
358	The Firs Lower School	23.3%	-	-	-	23.3%	23.3%	23.3%	
359	Hadrian Academy	20.6%	-	-	-	20.6%	20.6%	20.6%	
361	Cranfield Church of England Academy	19.2%	-	-	-	19.2%	19.2%	19.2%	
362	Stratton Education Trust	22.1%	2.9%	4.4%	5.1%	25.0%	26.5%	27.2%	
363	Fulbrook Academy	21.8%	1.0%	1.0%	1.0%	22.8%	22.8%	22.8%	
364	Weatherfield Special School	19.7%	1.5%	1.5%	1.5%	21.2%	21.2%	21.2%	



Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
367	Henlow C of E Academy	20.8%	2.0%	2.0%	2.0%	22.8%	22.8%	22.8%	
369	St Mary's Stotfold	22.9%	0.7%	0.7%	0.7%	23.6%	23.6%	23.6%	
370	Gilbert Inglefield Academy	21.1%	-	-	-	21.1%	21.1%	21.1%	
469	St Augustine's Academy	20.8%	1.5%	1.5%	1.5%	22.3%	22.3%	22.3%	
471	Queensbury Academy	21.8%	3.9%	3.9%	3.9%	25.7%	25.7%	25.7%	
477	Holywell Academy	21.5%	0.4%	0.4%	0.4%	21.9%	21.9%	21.9%	
479	Houghton Regis Academy	23.1%	2.4%	2.4%	2.4%	25.5%	25.5%	25.5%	
482	Mark Rutherford School Trust	19.4%	1.1%	1.1%	1.1%	20.5%	20.5%	20.5%	
483	Whipperley Infants Academy	20.8%	1.1%	1.1%	1.1%	21.9%	21.9%	21.9%	
488	Toddington St George's C of E School	22.9%	0.9%	0.9%	0.9%	23.8%	23.8%	23.8%	
490	Goldington Green Academy	19.6%	0.8%	0.8%	0.8%	20.4%	20.4%	20.4%	
491	Sharnbrook Primary	21.0%	-	-	-	21.0%	21.0%	21.0%	
492	Putnoe Academy	20.4%	0.5%	0.5%	0.5%	20.9%	20.9%	20.9%	
493	Our Lady Immaculate Catholic Academies Trust	20.5%	1.5%	1.5%	1.5%	22.0%	22.0%	22.0%	
494	The Hills Academy	21.0%	1.3%	1.3%	1.3%	22.3%	22.3%	22.3%	

Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
495	Raynsford C of E Academy	23.3%	-	-	-	23.3%	23.3%	23.3%	
499	Ferrars Academy	18.9%	0.9%	0.9%	0.9%	19.8%	19.8%	19.8%	
504	Ursula Taylor Academy	19.6%	-	-	-	19.6%	19.6%	19.6%	
505	Meppershall Academy	21.4%	4.6%	8.6%	13.8%	26.0%	30.0%	35.2%	
506	Academy of Central Bedfordshire	17.8%	-	-	-	17.8%	17.8%	17.8%	
507	Harlington and Sundon Academy Trust (HSAT)	24.9%	3.2%	3.2%	3.2%	28.1%	28.1%	28.1%	
509	Active Education Academy Trust	16.5%	-	-	-	16.5%	16.5%	16.5%	
511	Clifton All Saints Academy	20.1%	0.2%	0.2%	0.2%	20.3%	20.3%	20.3%	
512	Oak Bank School	15.7%	1.6%	1.6%	1.6%	17.3%	17.3%	17.3%	
513	Biggleswade Academy Trust	19.4%	-	-	-	19.4%	19.4%	19.4%	
515	Beecroft Lower School	19.2%	0.6%	0.6%	0.6%	19.8%	19.8%	19.8%	
557	Unity CofE MAT - Great Barford	19.5%	10.5%	11.5%	12.1%	30.0%	31.0%	31.6%	
583	Everton Heath Primary School	20.8%	6.2%	7.7%	9.1%	27.0%	28.5%	29.9%	
596	Scholar's Education Trust - Priory	22.4%	5.7%	5.7%	5.7%	28.1%	28.1%	28.1%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
		(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
<b>Parish and Town Councils</b>									
211	Beds and River Ivel Drainage Board	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
212	Biggleswade Town Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
213	Aley Green Cemetery Joint Committee	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
214	Kempston Burials Joint Committee	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
217	Toddington Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
218	Leighton Linlade Town Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
219	Potton Town Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
220	Sandy Town Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
221	Amphill Town Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
226	Stotfold Town Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
230	Dunstable Town Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
231	Flitwick Town Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
237	Houghton Regis Town Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
268	Kempston Town Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	

Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
293	Caddington Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
294	Bromham Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
295	Harlington Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
296	Arslesey Town Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
302	Wootton Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
316	Marston Moretaine Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
353	Biddenham Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
356	Brickhill Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
383	Northill Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
389	Haynes Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
390	Blunham Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
391	Houghton Conquest Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
392	Bolnhurst & Keysoe Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
393	Turvey Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
476	Staploe Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	

Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
478	Kempston Rural Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
489	Stanbridge Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
501	Sharnbrook Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
522	Kensworth Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
527	Oakley Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
531	Great Barford Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
534	Maulden Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
564	Dunton Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
594	Shefford Town Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
<b>Other</b>									
228	St Francis' Childrens Society	26.9%	-3.8% plus £21,849	-1.9% plus £22,646	£23,472	23.1% plus £21,849	25.0% plus £22,646	26.9% plus £23,472	
234	BPHA	22.1%	£556k	£577k	£598k	22.1% plus 556k	22.1% plus 577k	22.1% plus 598k	
255	Aragon Housing	23.2%	£164k	£170k	£176k	23.2% plus £164k	23.2% plus £170k	23.2% plus £176k	
300	Active Luton	20.3%	-	-	-	20.3%	20.3%	20.3%	

Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
313	The Culture Trust Luton	19.8%	-7.6%	-7.6%	-7.6%	12.2%	12.2%	12.2%	
326	Mitie	27.7%	-5.9%	-5.9%	-5.9%	21.8%	21.8%	21.8%	
366	Creative Support	28.5%	-12.7%	-12.7%	-12.7%	15.8%	15.8%	15.8%	
394	Civica	21.2%	-11.2%	-11.2%	-11.2%	10.0%	10.0%	10.0%	
503	Stevenage Leisure (Original Contract)	22.0%	-12.0%	-12.0%	-12.0%	10.0%	10.0%	10.0%	
516	Fusion Lifestyle	24.1%	-	-	-	24.1%	24.1%	24.1%	
520	East London NHS Foundation Trust (Luton)	22.8%	-7.7%	-7.7%	-7.7%	15.1%	15.1%	15.1%	
521	East London NHS Foundation Trust (Bedford)	23.6%	-9.8%	-9.8%	-9.8%	13.8%	13.8%	13.8%	
533	Ringway Jacobs	26.8%	-10.3%	-10.3%	-10.3%	16.5%	16.5%	16.5%	
536	Churchill Cleaning Services (Shared Learning Trust)	29.5%	-4.9%	-4.9%	-4.9%	24.6%	24.6%	24.6%	
537	LGSS Law Ltd	21.0%	-	-	-	21.0%	21.0%	21.0%	
540	Mountain Healthcare	25.3%	-2.0%	-2.0%	-2.0%	23.3%	23.3%	23.3%	
549	ABM Catering Ltd	27.7%	-1.8%	-1.8%	-1.8%	25.9%	25.9%	25.9%	
558	Edwards & Blake Ltd (SACAT)	24.2%	-	-	-	24.2%	24.2%	24.2%	

Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
559	Enterprise Support Services UK	25.1%	-	-	-	25.1%	25.1%	25.1%	
566	Ridge Crest Cleaning (SAF)	30.9%	-3.0%	-3.0%	-3.0%	27.9%	27.9%	27.9%	
569	Compass Contract Services Ltd	23.9%	-7.3%	-7.3%	-7.3%	16.6%	16.6%	16.6%	
573	Multi Active Holiday Courses	20.4%	-1.1%	-1.1%	-1.1%	19.3%	19.3%	19.3%	
582	Aramark Ltd	25.9%	-4.8%	-4.8%	-4.8%	21.1%	21.1%	21.1%	
602	Stevenage Leisure (Dunstable Centre, Grove Theatre, Tiddenfoot Leisure Centre)	27.3%	-0.7%	-0.7%	-0.7%	26.6%	26.6%	26.6%	
585	Ridge Crest Cleaning (M&D)	23.1%	-	-	-	23.1%	23.1%	23.1%	
<b>Shared Learning Trust</b>									
306	The Shared Learning Trust	18.7%	1.6%	1.6%	1.6%	20.3%	20.3%	20.3%	
593	The Rushmere Park Academy (SLT)	18.7%	1.6%	1.6%	1.6%	20.3%	20.3%	20.3%	
<b>Bedfordshire Schools Trust (BEST)</b>									
335	Samuel Whitbread Community College	20.4%	2.4%	2.4%	2.4%	22.8%	22.8%	22.8%	
341	Robert Bloomfield Academy	20.4%	2.4%	2.4%	2.4%	22.8%	22.8%	22.8%	

Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
360	Etonbury Middle School	20.4%	2.4%	2.4%	2.4%	22.8%	22.8%	22.8%	
368	St Christopher's Lower School	20.4%	2.4%	2.4%	2.4%	22.8%	22.8%	22.8%	
510	Gravenhurst Lower School	20.4%	2.4%	2.4%	2.4%	22.8%	22.8%	22.8%	
514	Gothic Mede School	20.4%	2.4%	2.4%	2.4%	22.8%	22.8%	22.8%	
519	Langford Village Academy	20.4%	2.4%	2.4%	2.4%	22.8%	22.8%	22.8%	
588	Lawnside Academy	20.4%	2.4%	2.4%	2.4%	22.8%	22.8%	22.8%	
<b>Advantage MAT</b>									
474	Bedford Free School	18.5%	1.5%	1.5%	1.5%	20.0%	20.0%	20.0%	
546	Advantage MAT - Elstow	19.8%	18.0%	18.0%	18.0%	37.8%	37.8%	37.8%	
<b>CMAT</b>									
524	C.M.A.T - Lancot	19.3%	4.1%	4.1%	2.6%	23.4%	23.4%	21.9%	
538	C.M.A.T - Daubeney	19.8%	5.3%	5.3%	10.1%	25.1%	25.1%	29.9%	
539	C.M.A.T - Kempston Challenger Academy	23.1%	-0.1%	-0.1%	29.7%	23.0%	23.0%	52.8%	



Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
571	C.M.A.T. - Springfield	16.2%	10.4%	10.4%	13.8%	26.6%	26.6%	30.0%	
<b>St Thomas Catholic Academies Trust</b>									
528	St Thomas Catholic Academies Trust - Cardinal Newman	19.8%	5.4%	7.4%	9.5%	25.2%	27.2%	29.3%	
529	St Thomas Catholic Academies Trust - St Margaret of Scotland	19.8%	5.4%	7.4%	9.5%	25.2%	27.2%	29.3%	
530	St Thomas Catholic Academies Trust - St Martin de Porres	19.8%	5.4%	7.4%	9.5%	25.2%	27.2%	29.3%	
574	St Thomas Catholic Academies Trust - St Vincents	19.8%	5.4%	7.4%	9.5%	25.2%	27.2%	29.3%	
575	St Thomas Catholic Academies Trust - St Marys	19.8%	5.4%	7.4%	9.5%	25.2%	27.2%	29.3%	
<b>Chiltern Learning Trust</b>									
396	Chiltern Learning - Ardley Hill Academy	20.0%	7.5%	7.5%	7.5%	27.5%	27.5%	27.5%	
544	Chiltern Learning - Marston	20.0%	7.5%	7.5%	7.5%	27.5%	27.5%	27.5%	
547	Chiltern Learning - Putteridge	20.0%	7.5%	7.5%	7.5%	27.5%	27.5%	27.5%	

Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
548	Chiltern Learning - Challney Girls	20.0%	7.5%	7.5%	7.5%	27.5%	27.5%	27.5%	
578	Chiltern Learning - Linslade	20.0%	7.5%	7.5%	7.5%	27.5%	27.5%	27.5%	
579	Chiltern Learning - Cedars	20.0%	7.5%	7.5%	7.5%	27.5%	27.5%	27.5%	
580	Chiltern Learning - Lark Rise	20.0%	7.5%	7.5%	7.5%	27.5%	27.5%	27.5%	
584	Chiltern Learning - Chiltern Academy	20.0%	7.5%	7.5%	7.5%	27.5%	27.5%	27.5%	
508	Chiltern Learning - Denbigh High School, Challney Boys and Dallow Primary School	20.0%	7.5%	7.5%	7.5%	27.5%	27.5%	27.5%	
<b>Bedford Inclusive Learning and Training Trust</b>									
541	B.I.L.T.T - St Johns	19.4%	1.0%	1.0%	1.0%	20.4%	20.4%	20.4%	
542	B.I.L.T.T - Greys	19.4%	1.0%	1.0%	1.0%	20.4%	20.4%	20.4%	
543	B.I.L.T.T - Grange	19.4%	1.0%	1.0%	1.0%	20.4%	20.4%	20.4%	
<b>Diocese of St Albans Multi Academy Trust</b>									
551	D.S.A.M.A.T Thomas Whitehead	20.6%	4.6%	8.6%	10.6%	25.2%	29.2%	31.2%	lv
556	D.S.A.M.A.T Manshead	20.6%	4.6%	8.6%	10.6%	25.2%	29.2%	31.2%	lv

Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
563	D.S.A.M.A.T Caldecote	20.6%	4.6%	8.6%	10.6%	25.2%	29.2%	31.2%	lv
565	D.S.A.M.A.T Kensworth	20.6%	4.6%	8.6%	10.6%	25.2%	29.2%	31.2%	lv
576	D.S.A.M.A.T Totterhoe	20.6%	4.6%	8.6%	10.6%	25.2%	29.2%	31.2%	lv
586	D.S.A.M.A.T Roxton	20.6%	4.6%	8.6%	10.6%	25.2%	29.2%	31.2%	lv

iv. Please note that for the 2020/21 Fund year the rate will remain at 25.2% of Pensionable Pay to 31 August 2020 and increase to 27.2% from 1 September 2020 and will increase to 29.2% from 1 April 2021.

#### Pioneer Learning Trust

589	Pioneer Learning Trust - Southfield	18.0%	6.0%	7.0%	8.2%	24.0%	25.0%	26.2%	
590	Pioneer Learning Trust - Whitefield	19.6%	6.9%	10.4%	13.4%	26.5%	30.0%	33.0%	
591	Pioneer Learning Trust - Chantry	18.8%	1.2%	1.2%	1.2%	20.0%	20.0%	20.0%	

#### BCAT

561	B.C.A.T - Wixams Academy	19.1%	3.7%	3.7%	3.7%	22.8%	22.8%	22.8%	
562	B.C.A.T - Wixams Tree Primary	19.1%	3.7%	3.7%	3.7%	22.8%	22.8%	22.8%	

Employer code	Employer name	Primary rate  (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23	
<b>Heart Academies Trust</b>									
324	HEART Academies - Bedford	18.6%	5.7%	5.7%	5.7%	24.3%	24.3%	24.3%	
553	HEART Academies - Shortstown	18.6%	5.7%	5.7%	5.7%	24.3%	24.3%	24.3%	
554	HEART Academies - Shackleton	18.6%	5.7%	5.7%	5.7%	24.3%	24.3%	24.3%	
555	HEART Academies - Cauldwell	18.6%	5.7%	5.7%	5.7%	24.3%	24.3%	24.3%	

## Post valuation employers

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary rate plus secondary rate			Specific notes
			(% pay)	2020/21	2021/22	2022/23	2020/21	2021/22	
601	XMA Limited	20.3%				20.3%	20.3%	20.3%	
604	Alliance in Partnership (Wauluds)	22.2%	-	-	-	22.2%	22.2%	22.2%	
605	Ridge Crest Cleaning	20.7%	-	-	-	20.7%	20.7%	20.7%	
603	Pix Brook Academy	22.8%	-	-	-	22.8%	22.8%	22.8%	
610	Tennyson Road Primary	25.7%	-	-	-	25.7%	25.7%	25.7%	
600	Shortstown Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
606	Cotton End Parish Council	20.1%	4.7%	5.7%	6.7%	24.8%	25.8%	26.8%	
572	Hertfordshire Catering Limited	31.9%	-	-	-	31.9%	31.9%	31.9%	
581	AiP Ltd (Lealands)	20.0%	-	-	-	20.0%	20.0%	20.0%	
587	Ridge Crest Cleaning (Putter)	27.2%	-	-	-	27.2%	27.2%	27.2%	
592	Compass - Shared Learning Trust	25.8%	-	-	-	25.8%	25.8%	25.8%	
595	Churchill (Ltn Cult Propert)	31.8%	-	-	-	31.8%	31.8%	31.8%	
614	School Catering Support Ltd (Relish)	18.8%	-	-	-	18.8%	18.8%	18.8%	