



HYMANS  ROBERTSON

Surrey Pension Fund

Actuarial valuation as at 31 March 2019

Valuation report

31 March 2020

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Valuation report

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1 Introduction

Background to the actuarial valuation

I have been commissioned by Surrey County Council (“the Administering Authority”) to carry out an actuarial valuation of the Surrey Pension Fund. (“the Fund”) as at 31 March 2019 as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 (“the Regulations”).

The actuarial valuation is a risk management exercise with the purpose of reviewing the current funding plans and setting contribution rates for the Fund’s participating employers for the period from 1 April 2020 to 31 March 2023. This report summarises the outcomes of the valuation and the underlying advice provided to the Administering Authority throughout the valuation process.

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

- Our [2019 valuation toolkit](#) which sets out the methodology used when reviewing funding plans;
- Our paper to the Fund’s Pension Committee dated 22 May 2019 which discusses the valuation assumptions;
- Our Initial Results Report dated October 2019 which outlines the whole Fund results and inter-valuation experience;
- The Funding Strategy Statement which details the approach taken to adequately fund the current and future benefits due to members.

¹ Technical Actuarial Standards (TASs) are issued by the Financial Reporting Council (FRC) and set standards for certain items of actuarial work.

Reliances and Limitations

This report has been prepared for the sole use of Surrey County Council in its role as Administering Authority of the Fund to provide an actuarial valuation of the Fund as required under the Regulations. It has not been prepared for any other third party or for any other purpose. I 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 I 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.

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

The following Technical Actuarial Standards¹ are applicable in relation to this report and have been complied with where material:

- TAS 100 – Principles for technical actuarial work;
- TAS 300 – Pensions.



Use of this report by other parties

This report is addressed to the Administering Authority of the Fund only. I appreciate that other parties may also seek information about the 2019 valuation process and methodology. I would encourage such parties to refer to the following publicly available documents for further information:

- The Fund's Funding Strategy Statement;
- The Fund's Investment Strategy Statement;
- Published meeting papers and minutes for the quarterly meetings of the Fund's Pensions Committee.

Considering these papers alongside this valuation report will provide a more complete view of the Fund's funding strategy and decision-making process surrounding this. These documents are available on the Fund's website or on request.

2 Valuation approach

Employer contribution rates

The purpose of the valuation is to review the current funding strategy and ensure the Fund has a contribution plan and investment strategy in place that will enable it to pay members' benefits as they fall due.

Valuations for open defined benefit multi-employer pension funds such as the Surrey Pension Fund are complex. Firstly, the time horizons are very long; benefits earned in the LGPS today will be paid out over a period of the next 80 years or more, and new members will continue to join in the future. Secondly, as they depend on unknowns such as future inflation and life expectancy, the actual value of future benefit payments is uncertain. Finally, to keep contributions affordable, the Fund invests in return seeking assets which have higher levels of future volatility.

Given the above and that the future cannot be predicted with certainty, employer contribution rates can only ever be an estimate. However, the valuation approach adopted uses an understanding of the Fund, and the uncertainties and risks discussed above, to quantify the likelihood of the contribution plan and investment strategy for each employer being sufficient to fund future benefits.

This is achieved in practice by following the process outlined below.

Step 1: The Fund sets a funding target (or funding basis) for each employer which defines the estimated amount of assets to be held to meet the future benefit payments.

Step 2: The Fund sets the funding time horizon over which the funding target is to be achieved.

Step 3: The Fund sets contributions that give a sufficiently high likelihood of meeting the funding target over the set time horizon.

These three steps are central to the “risk-based” approach to funding which is described in Guide 5 of our [2019 valuation toolkit²](#).

The risk-based approach uses an Asset Liability Model (described in Guide 6 of the [2019 valuation toolkit](#)) to project each employer's future benefit payments, contributions and investment returns into the future under 5,000 possible economic scenarios. Future inflation (and therefore benefit payments) and investment returns for each asset class (and therefore asset values) are variables in the projections. Further details of these variables are provided in Appendix 2. The investment strategies underlying the projection of employer asset values is provided in Appendix 1.

By projecting the evolution of an employer's assets and benefit payments 5,000 times, a contribution rate can be set that results in a sufficient number of the future projections being successful i.e. meeting the funding target by the funding time horizon.

The risk-based approach to setting employer contributions allows the Fund and its employers to understand and quantify the level of risk inherent in funding plans, something that is not possible using a single set of assumptions alone.

Further detail on the approach to calculating contributions for individual employers, including the parameters used in the three steps for each type of

² https://www.hymans.co.uk/media/uploads/LGPS_2019_Valuation_Toolkit_Guides.pdf

employer, is set out in the Funding Strategy Statement effective from 1 April 2020.

Funding position as at 31 March 2019

The valuation also offers an opportunity to measure the Fund's funding position as at 31 March 2019. Whilst this measurement has limited insight into understanding the long term ability to be able to pay members' benefits, it is a useful summary statistic.

For the purposes of this valuation we have adopted a "mark to market" approach, meaning that the Fund's assets have been taken into account at their market value and the liabilities have been valued by reference to a single set of assumptions based on market indicators at the valuation date. These assumptions are detailed in Appendix 2. As we have taken a market-related approach to the valuation of both the assets and the liabilities, we believe that they have been valued on a consistent basis.

Significant events

The figures in this report are based on our understanding of the benefit structure of the LGPS in England and Wales as at 31 March 2019. Details can be found at <http://www.lgpsregs.org/>.

McCloud ruling

The LGPS benefit structure is currently under review following the Government's loss of the right to appeal the McCloud and other similar court cases. At the time of writing, the format and scope of any benefit changes in light of the McCloud ruling is still unknown. In line with the [advice issued by the Scheme Advisory Board in May 2019](#), the following allowance has been made at the valuation for the McCloud ruling:

- Employer contribution rates: additional prudence in funding plans via an increase in the likelihood of success (step 3) when setting contribution rates;
- Measurement of funding position at 31 March 2019: no allowance.

Further details of the approach taken are set out in Section 2.7 of the Funding Strategy Statement.

Indexation and equalisation of Guaranteed Minimum Pensions (GMP)

As a result of the Government's introduction of a single-tier state pension (STP) there is currently uncertainty around who funds certain elements of increases on GMPs for members reaching State Pension Age after 6 April 2016.

As part of the introduction of STP, the Government confirmed that public service pension schemes, including the LGPS, will be responsible for funding all increases on GMP as an 'interim solution'. In their [January 2018 consultation response](#), HM Treasury confirmed that the 'interim solution' will continue to remain in place up to 5 April 2021. Thereafter the Government's preferred approach is to convert GMP to scheme pension.

For the 2019 valuation, given the Government's preference for conversion to scheme benefits, we have assumed that all increases on GMPs for members reaching State Pension Age after 6 April 2016 will be paid for by LGPS employers. This has served to increase the value placed on the liabilities.

The Government have also stated that their preferred long term indexation solution of converting GMP to scheme pension will also meet the requirements of equalisation.

3 Valuation results

Employer contribution rates

The key objective of the Fund is to set employer contributions that are likely to be sufficient to meet both the cost of new benefits accruing and to address any funding surplus or deficit relative to the funding target over the agreed time horizon. A secondary objective is to maintain relatively stable employer contribution rates.

In order to meet the above objectives, the methodology set out in Section 2 has been used to set employer contributions from 1 April 2020.

Employer contributions are made up of two elements:

- a) the estimated cost of future benefits being built up each year, after deducting members' own contributions and including an allowance for the Fund's administration expenses. This is referred to as the "*Primary rate*", and is expressed as a percentage of members' pensionable pay; plus
- b) an adjustment for the difference between the Primary rate above, and the total contribution the employer needs to pay, referred to as the "*Secondary rate*". In broad terms, the Secondary rate is in respect of benefits already accrued at the valuation date. The Secondary rate may be expressed as a percentage of pay and/or a monetary amount in each year.

The Primary rate and Secondary rate for every contributing employer in the Fund is set out in the Rates and Adjustments Certificate in Appendix 3.

Each employer has been certified Primary and Secondary contributions that are appropriate for that employer's circumstances and which reflects that employer's experience. However, broadly speaking:

- Primary contribution rates have been subject to some upwards pressure as a result of a weaker outlook for future investment returns and the additional prudence built into funding plans to allow for the McCloud ruling;
- Secondary contributions have decreased as employer assets have increased since 31 March 2016, reducing any extra contributions required in respect of benefits accrued to the valuation date. The impact of this on Secondary contributions has been partially offset by the additional prudence built into funding plans to allow for the McCloud ruling.

The table below summarises the whole Fund Primary and Secondary Contribution rates at this valuation. 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 Regulations and CIPFA guidance. The whole Fund Primary and Secondary contributions calculated at the 2016 valuation of the Fund are shown for comparison.

	Last Valuation 31 March 2016		This Valuation 31 March 2019	
Primary Rate (% of pay)	15.8%		17.9%	
Secondary Rate (£)	2017/18	43,770,000	2020/21	32,181,000
	2018/19	44,044,000	2021/22	33,278,000
	2019/20	44,324,000	2022/23	34,503,000

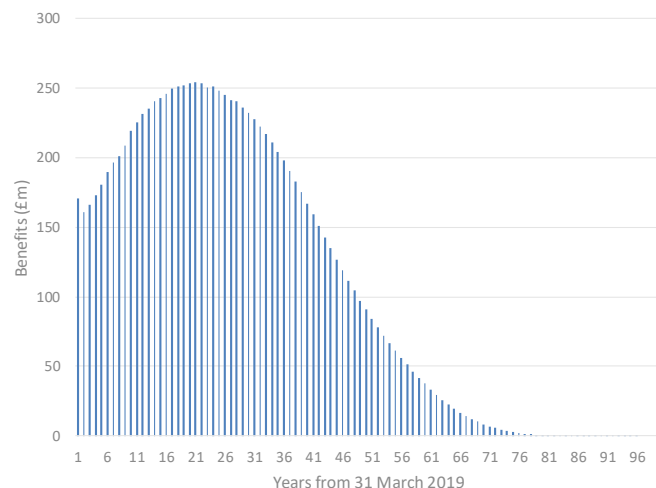
The Primary rate includes an allowance of 0.3% of pensionable pay for the Fund's expenses (0.3% at the 2016 valuation).

The average employee contribution rate is 6.5% of pensionable pay (6.5% at the 2016 valuation).

Funding position as at 31 March 2019

The funding position is a summary statistic often quoted to give an indication of the health of the Fund. It is limited as it provides only a snapshot in time and is based on a single set of assumptions about the future. To measure the funding position at 31 March 2019, we compare the value of the Fund's assets on that date against the expected cost (including an allowance for future investment returns) of all the future benefit payments accrued up to the valuation date (the liabilities).

The chart below details the projected future benefit payments based on the membership data summarised in Appendix 1 and the demographic, salary and benefit increases assumptions summarised in Appendix 2.

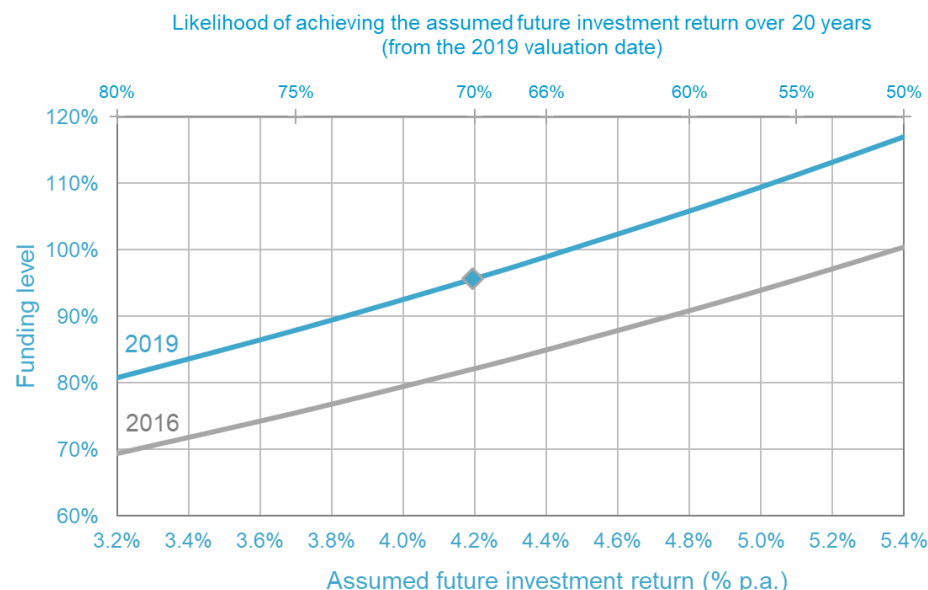


Using an assumption about the future investment return which takes account of the Fund's assets allows a value to be placed on these payments in today's money; the liabilities. The higher the assumed investment return, the lower the liability value and therefore the higher the funding level.

The value placed on the liabilities is extremely sensitive to the investment return assumption. Based on the Fund's current investment strategy (detailed in Appendix 1) and the same model used in the contribution rate calculations, it is estimated that:

- There is a 50% likelihood of the Fund's investments achieving at least an annual return of 5.4% p.a. over the next 20 years;
- There is a 70% likelihood of the Fund's investments achieving at least an annual return of 4.2% p.a. over the next 20 years; and
- There is an 80% likelihood of the Fund's investments achieving at least an annual return of 3.2% p.a. over the next 20 years.

The following chart shows how the funding level varies with the future investment return assumption (blue line). For comparison, the funding level associated with the same choice of investment return assumption at the 2016 valuation is also shown (grey line).



From this chart, we can see that:

- Regardless of the investment return assumption used, there has been a genuine improvement in the funding position at 31 March 2019 compared to the last valuation, reflecting an increase in the assets held today per pound of benefit to be paid out in future;
- The funding position would be 100% if future investment returns were around 4.5% p.a. (at 2016, the investment return would have needed to be 5.4% p.a.). The likelihood of the Fund's assets yielding at least this return is around 65%;
- If future investment returns were 5.4% p.a. then the Fund currently holds sufficient assets to meet 117% of the accrued liabilities. The likelihood of the Fund's assets yielding at least this return is 50%. 117% can therefore be considered the "best estimate" funding position.

Reported funding position

The valuation outputs are more meaningful when stakeholders can understand the likelihood, and hence the level of prudence, attached to them. The above chart does this for the measurement of the funding position.

However, there is still a requirement to report a single funding position at 31 March 2019. This reported position must include a margin of prudence.

For the purpose of reporting a funding level and an associated funding surplus/deficit for the 2019 valuation, an investment return of 4.2% p.a. has been used. It is estimated that the Fund's assets have a 70% likelihood of achieving this return.

The resulting funding position is as follows:

Valuation Date	31 March 2016	31 March 2019
Past Service Liabilities	(£m)	(£m)
Employees	1,299	1,389
Deferred Pensioners	853	1,088
Pensioners	1,740	2,005
Total Liabilities	3,892	4,483
Assets	3,213	4,286
Surplus / (Deficit)	(679)	(196)
Funding Level	83%	96%

There has been an improvement in the reported funding level since 31 March 2016 from 83% to 96% and an improvement in the funding deficit from £679m to £196m.

A breakdown of the key factors that have influenced the reported funding position from 31 March 2016 to 31 March 2019 are detailed overleaf.



Projection of the funding position

The progression of the funding position will depend on various factors including future asset performance, economic conditions and membership movements. If the financial and demographic assumptions made at this valuation are borne out in practice, and there are no changes to the valuation assumptions, we project that the funding level at the 2022 valuation date will be approximately 97%. This allows for contributions to be paid as described in Appendix 3.

Change in the surplus/deficit position	Assets (£m)	Liabilities (£m)	Surplus / (Deficit) (£m)
Last valuation at 31 March 2016	3,213	3,892	(679)
Cashflows			
Employer contributions paid in	433		433
Employee contributions paid in	115		115
Benefits paid out	(431)	(431)	0
Net transfers into / out of the Fund*	8		8
Other cashflows (e.g. Fund expenses)	(5)		(5)
Expected changes in membership			
Interest on benefits already accrued		517	(517)
Accrual of new benefits		466	(466)
Membership experience vs expectations			
Salary increases less than expected		(4)	4
Benefit increases less than expected		(1)	1
Early retirement strain (and contributions)	6	16	(10)
Ill health retirement gain		(11)	11
Early leavers greater than expected		(24)	24
Pensions ceasing less than expected		4	(4)
Commutation less than expected		7	(7)
Impact of GMP equalisation		8	(8)
Other membership experience		(31)	31
Changes in market conditions			
Investment returns on the Fund's assets	947		947
Changes in future inflation expectations		126	(126)
Changes in actuarial assumptions			
Change in demographic assumptions (excl. longevity)		(8)	8
Change in longevity assumptions		(92)	92
Change in salary increase assumption		29	(29)
Change in discount rate		19	(19)
This valuation at 31 March 2019	4,286	4,483	(196)

* We have insufficient data to value the impact on the liabilities as a result of transfers in/out

Since the previous valuation, various events have taken place which affect the value placed on the liabilities, including:

- There is an interest cost of £517m. This is broadly three years of compound interest at 4.2% p.a. applied to the previous valuation liability value of £3,892m. The benefits that have been accrued to the valuation date are three years closer to payment at 31 March 2019 than they were at 31 March 2016, meaning there is less opportunity for future investment returns to help meet this cost. This serves to increase the value placed on the liabilities;
- The areas of membership experience that have had the greatest impact on the surplus/deficit position of the Fund are set out below, together with their impact on the liabilities:

	Expected	Actual	Difference	Impact on Liabilities
Pre-retirement experience				
Early leavers (no of lives)	8,942	19,557	10,615	Positive
Ill health retirements (no of lives)	281	177	(104)	Positive
Salary increases (p.a.)	3.0%	2.9%	(0.1%)	Positive
Post-retirement experience				
Benefit increases (p.a.)	2.1%	2.1%	(0.0%)	Broadly neutral
Pensions ceasing (£000)	9,946	9,290	(656)	Negative

- The changes to the longevity assumptions used for the valuation have resulted in a modest reduction in life expectancies. This has served to reduce the liabilities by £92m;
- The assumed rate of future CPI inflation has increased from 2.1% p.a. at 31 March 2016 to 2.3% p.a. at 31 March 2019. This has increased the value of the liabilities by £126m;

There has been a large increase in the value of the Fund's assets since the previous valuation because:

- The investment return on the Fund's assets for the period 31 March 2016 to 31 March 2019 was 31.1%. This has increased the value of the assets by £953m.

4 Sensitivity analysis

The results set out in this report are based on assumptions about the future. The actual cost of providing the benefits will depend on the actual experience of the Fund, which could be significantly better or worse than assumed. This section discusses the sensitivity of the results to some of the key assumptions.

Sensitivity of contribution rates to changes in assumptions

The approach to setting employer contribution rates mitigates the limitation of relying on one particular set of assumptions about the future by recognising the uncertainty around future investment returns and inflation. Therefore, there is no need to carry out additional analysis of the sensitivity of contribution rates to changes in financial assumptions.

The contribution rates are sensitive to changes in demographic assumptions. The results in this section in relation to the funding position can be broadly applied to the contribution rates.

Sensitivity of the funding position to changes in assumptions

The reported valuation funding position is based on one set of actuarial assumptions about the future of the Fund. If all of the assumptions made were exactly borne out in practice then the liability value presented in this report would represent the actual cost of providing benefits from the Fund as it stands at 31 March 2019.

Sensitivity of the funding position to future investment returns

The chart in Section 3 details how the funding position varies with the future assumed investment return.

Sensitivity of the funding position to future inflation

Pensions (both in payment and in deferment) in the LGPS increase annually in line with CPI. Furthermore, benefits accrued in the CARE scheme are revalued annually in line with CPI. If future CPI inflation is higher than the assumed rate of 2.3% then the cost of the benefits will be higher than we have set out in Section 3.

The table quantifies the impact on the funding position of varying the benefit increases and CARE revaluation (CPI) assumption below.

CPI Assumption	Surplus/(Deficit)	Funding Level
% pa	(£m)	%
2.1%	(71)	98%
2.3%	(196)	96%
2.5%	(322)	93%

Sensitivity of the funding position to life expectancy

The main area of demographic risk is people living longer than expected. If long term mortality rates fall at a rate of 1.5% p.a. (compared to the assumed 1.25% p.a.) then members will live slightly longer than we have assumed in this valuation. The impact on the funding position is detailed below.

Long term rate of improvement	Surplus/(Deficit)	Funding Level
% pa	(£m)	%
1.25%	(196)	96%
1.50%	(233)	95%

Other demographic risks to consider

There are other risk factors which would have an impact on the funding position. Examples of these include the level of ill health retirements, withdrawals from the scheme and take up of the 50:50 option. These are probably unlikely to change in such a way that would rank them as amongst the highest risks facing the Fund and therefore there has been no further quantification of their risk.

Comment on sensitivity analysis

Note that the tables above show the effect of changes to each assumption in isolation. In reality, it is perfectly possible for the experience of the Fund to deviate from more than one of the assumptions simultaneously and so the precise effect on the funding position is therefore more complex. Furthermore, the range of assumptions shown here is by no means exhaustive and should not be considered as the limits of how extreme experience could actually be.

Other risks to consider

Regulatory, Administration and Governance risks

As well as financial and demographic risks, the Fund also faces:

- Regulatory risks – central government legislation could significantly change the cost of the scheme in the future; and
- Administration and governance risk – failures in administration processes could lead to incorrect data and inaccuracies in the actuarial calculations.

These risks are considered and monitored by the Fund as part of its ongoing risk management framework.

Resource and environment risks

The Fund is exposed to risks relating to future resource constraints and environmental changes. These risks may prove to be material.

Climate change is a complex issue for the Fund. Adverse future climate change outcomes will have an impact on future longevity, inflation, government and corporate bond yields and equity returns.

Whilst there has been no explicit increase in certified employer contribution related to climate change, these risks may be considered by the Administering Authority when assessing the output from contribution rate ('comPASS') modelling in future.

Risk management

Employers participating in the Fund are exposed to a number of risks. These include, but are not limited to:

- Investment risk;
- Market risks;
- Demographic risks;
- Regulatory risks;
- Administration and Governance risks;
- Resource and Environmental risks.

The Funding Strategy Statement has further detail about these risks and what actions the Fund takes to monitor, mitigate and manage each one.

Post valuation events

There has recently been significant volatility in the financial markets as a result of the economic uncertainty associated with the COVID-19 pandemic. At the time of writing, we estimate that the whole fund investment return since 31 March 2019, would be in the region of -5% to -10%. As an open scheme, with a strong covenant, the LGPS as a whole is able to take a long-term outlook when considering the general funding implications of such external events. For employers who have a very short time horizon, recent market falls may be more immediately impactful, and the administering authority is taking steps to engage individually with these employers about the deteriorated funding position.

At the time of writing, it is very uncertainty how this will affect the long-term economy and investment returns. Therefore, no allowance has been made for this ongoing volatility in the 2019 valuation results or contribution rates detailed in the Rates & Adjustments Certificate. This situation will be monitored closely to understand what impact it may have on the Fund and participating employers.

5 Final comments

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

- the Funding Strategy Statement, which in particular highlights how different types of employer in different circumstances have their contributions calculated;
- the Investment Strategy Statement, which sets out the investment strategy for the Fund;
- the general governance of the Fund, such as meetings of the Pensions Committee and Local Pension Board, decisions delegated to officers, the Fund's business plan, etc;
- the Fund's risk register; and
- the information the Fund holds about the participating employers.

Intervaluation employer events

New employers joining the Fund

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.

Cessations and bulk transfers

Any employer who ceases to participate in the Fund should be referred to us in accordance with Regulation 64 of the Regulations.

Any bulk movement of scheme members:

- involving 10 or more scheme members being transferred from or to another LGPS fund; or
- involving 2 or more scheme members being transferred from or to a non-LGPS pension arrangement;

should be referred to us to consider the impact on the Fund.

Valuation frequency

Under the provisions of the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2022 where contribution rates payable from 1 April 2023 will be set.



Gemma Sefton

Fellow of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

31 March 2020

An aerial photograph of a lake with a road and a line of trees. The lake is dark and reflects the sky. A road with a white car is visible, bordered by a dense line of green trees. The image is partially obscured by diagonal teal and green bars.

Appendices

Appendix 1 – Data

Membership data as at 31 March 2019

A summary of the membership data provided by the Administering Authority for the purposes of the valuation at 31 March 2019 is shown below. The corresponding membership data from the previous valuation is also shown for reference.

Whole Fund Membership Data	Last Valuation 31 March 2016	This Valuation 31 March 2019
Employee members		
Number	33,282	33,993
Total Actual Pay (£000)	554,602	578,465
Total Accrued Pension (£000) (80ths)	-	19,681
Total Accrued Pension (£000) (60ths)	-	24,481
Total Accrued Pension (£000) (CARE)	19,807	43,651
Average Age (liability weighted)	52.0	52.4
Future Working Lifetime (years)	9.2	6.5
Deferred pensioners		
Number	42,029	57,079
Total Accrued Pension (£000)	49,340	67,008
Average Age (liability weighted)	51.2	51.7
Pensioners		
Number	23,140	25,981
Total pensions in payment (£000)	116,331	132,805
Average Age (liability weighted)	68.7	68.9
Average duration of liabilities	16.2	17.5

Benchmark investment strategy

The following investment strategies, have been used to assess employer contribution rates from 1 April 2020:

% allocation	Core strategy	Closed employers' strategy
UK equities	17%	0%
Overseas equities	39%	30%
Infrastructure	11%	0%
Private equity	5%	0%
Total growth assets	72%	30%
Index-linked gilts	6%	29%
Fixed interest gilts	12%	0%
High yield bonds	4%	35%
Total protection assets	22%	64%
Multi asset credit	0%	6%
Property	6%	0%
Total income generating assets	6%	6%
Grand total	100%	100%

The core strategy has been used to set the future investment return assumption when measuring the past service funding position at 31 March 2019.

Other data used in this valuation

We have also relied upon asset and accounting data from the Fund's published 2016/17, 2017/18 and 2018/19 Annual Report and Accounts. Employer level cashflow data was provided by the Administering Authority and reconciled against the information shown in these documents.

Comment on data quality

The results of the valuation are dependent on the quality of the data provided to us by the Administering Authority for the specific purpose of this valuation. We have carried out validations on the membership data provided to ensure it is fit for the purpose of the valuation. Further details can be found in our report issued to the Administering Authority entitled "Data report for 2019 valuation", dated 30 March 2020. We believe the membership data is fit for the purposes of this valuation.

Appendix 2 – Assumptions

Financial assumptions used to set employer contribution rates

Projection of assets and benefit payments

The approach to setting employer contribution rates does not rely on a single set of assumptions but involves the projection of an employer's future benefit payments, contributions and investment returns under 5,000 future economic scenarios. In this modelling, inflation (and therefore benefit payments) and investment returns for each asset class (and employer asset values) are variables and take different values in each projection.

The model underlying these projections is Hymans Robertson's proprietary economic model, the Economic Scenario Service (ESS). The ESS is a complex model to reflect the interactions and correlations between different asset classes and wider economic variables. The table below shows the calibration of the model as at 31 March 2019. All returns are shown net of fees and are the annualised total returns over 5, 10 and 20 years, except for the yields which refer to simulated yields at that time horizon.

Annualised total returns											
		Cash	Index Linked Gilts (medium)	Fixed Interest Gilts (medium)	UK Equity	Overseas Equity	Property	Corp Medium A	Inflation	17 year real yield	17 year yield
5 years	16th %ile	-0.4%	-2.3%	-2.9%	-4.1%	-4.1%	-3.5%	-2.7%	1.9%	-2.5%	0.8%
	50th %ile	0.7%	0.5%	0.3%	4.0%	4.1%	2.4%	0.8%	3.3%	-1.7%	2.1%
	84th %ile	2.0%	3.3%	3.4%	12.7%	12.5%	8.8%	4.0%	4.9%	-0.8%	3.6%
10 years	16th %ile	-0.2%	-1.8%	-1.3%	-1.5%	-1.4%	-1.5%	-0.9%	1.9%	-2.0%	1.2%
	50th %ile	1.3%	0.0%	0.2%	4.6%	4.7%	3.1%	0.8%	3.3%	-0.8%	2.8%
	84th %ile	2.9%	1.9%	1.7%	10.9%	10.8%	7.8%	2.5%	4.9%	0.4%	4.8%
20 years	16th %ile	0.7%	-1.1%	0.1%	1.2%	1.3%	0.6%	0.7%	2.0%	-0.7%	2.2%
	50th %ile	2.4%	0.3%	1.0%	5.7%	5.8%	4.3%	1.9%	3.2%	0.8%	4.0%
	84th %ile	4.5%	2.0%	2.0%	10.3%	10.4%	8.1%	3.0%	4.7%	2.2%	6.3%
Volatility (Disp) (1 yr)		1%	7%	10%	17%	17%	14%	11%	1%		

Funding target

At the end of an employer's funding time horizon, an assessment is made – for each of the 5,000 projections – of how the assets held compare to the value of assets required to meet the future benefit payments (the funding target). To value the cost of future benefits assumptions are made about the following financial factors:

- Benefit increases and CARE revaluation;
- Salary growth;
- Investment returns (the “discount rate”).

Each of the 5,000 projections represents a different prevailing economic environment at the end of the funding time horizon and so a single, fixed value for each assumption is not appropriate for every projection. Therefore, instead of using a fixed value, each assumption is set with reference to an economic indicator. The economic indicators used are:

Assumption	Economic Indicator
Benefit increases	Future CPI inflation expectations
CARE revaluation	Future CPI inflation expectations
Salary increases	As above plus 0.9% p.a.
Future investment returns	Prevailing risk free rate of return plus margin

Financial assumptions used to assess the funding position

Salary and Benefit Increases

Financial Assumptions (p.a.)	31 March 2016	31 March 2019
Benefit increases and CARE revaluation (CPI)	2.1%	2.3%
Salary increases	2.4%**	3.2%**

*CPI plus 0.3%

**CPI plus 0.9%

Investment Return

The reported funding position is based on an assumed future investment return of 4.2%. The derivation of this assumption is set out in Section 3. The equivalent assumption at the 2016 valuation was 4.2%. This was derived in a different way, please see the 2016 valuation report for further details.

Demographic assumptions

The same demographic assumptions are used in setting contribution rates and assessing the current funding position.

Longevity

As the Fund is a member of Club Vita, the baseline longevity assumptions are a bespoke set of Vita Curves that are tailored to fit the membership profile of the Fund. These curves are based on the data the Fund has provided us with for the purposes of this valuation.

We have also allowed for future improvements in mortality based on the CMI 2018 model with an allowance for smoothing of recent mortality experience and a long term rate of improvement of 1.25% p.a. for both women and men.

Longevity Assumptions	31 March 2016	31 March 2019
Baseline Longevity	Club Vita	Club Vita
Future Improvements	CMI2013, Peaked, 1.25% p.a. long term	CMI2018, Smoothed, 1.25% p.a. long term

Full details are available on request.

The longevity assumptions result in the following typical future life expectancies from age 65 (figures for 2016 shown for comparison):

Assumed Life Expectancy	31 March 2016	31 March 2019
Male		
Pensioners	22.5 years	22.1 years
Non-pensioners	24.1 years	22.9 years
Female		
Pensioners	24.6 years	24.3 years
Non-pensioners	26.4 years	25.7 years

Non-pensioners are assumed to be aged 45 at the valuation date

Other demographic assumptions

We are in the unique position of having a very large local authority data set from which to derive our other demographic assumptions. We have analysed the trends and patterns that are present in the membership of local authority funds and tailored our demographic assumptions to reflect LGPS experience. The resulting demographic assumptions are as follows:

Demographic Assumptions	
Retirements in normal health	We have adopted the retirement age pattern assumption as used for the purpose of the 2016 LGPS cost cap valuation. Further details are available on request.
Death in Service	See sample rates below
Retirements in ill health	See sample rates below
Withdrawals	See sample rates below
Promotional salary increases	See sample increases below
Family details	A varying proportion of members are assumed to have a dependant at retirement or on earlier death. For example, at age 60 this is assumed to be 90% for males and 85% for females. The dependant of a male member is assumed to be 3 years younger than him and the dependant of a female member is assumed to be 3 years older than her.
Commutation	25% of future retirements elect to exchange pension for additional tax free cash up to HMRC limits for service to 1 April 2008 (equivalent 63% for service from 1 April 2008).
50:50 option	0.0% of members (uniformly distributed across the age, service and salary range) will choose the 50:50 option.

Sample rates for demographic assumptions

Males

Age	Salary Scale	Incidence per 1000 active members per annum						
		Death Before Retirement FT & PT	Withdrawals		III Health Tier 1		III Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.21	353.77	527.36	0.00	0.00	0.00	0.00
25	117	0.21	233.68	348.34	0.00	0.00	0.00	0.00
30	131	0.26	165.80	247.12	0.00	0.00	0.00	0.00
35	144	0.30	129.54	193.05	0.10	0.07	0.02	0.01
40	150	0.51	104.30	155.38	0.16	0.12	0.03	0.02
45	157	0.85	97.97	145.92	0.35	0.27	0.07	0.05
50	162	1.36	80.76	120.15	0.90	0.68	0.23	0.17
55	162	2.13	63.59	94.66	3.54	2.65	0.51	0.38
60	162	3.83	56.68	84.34	6.23	4.67	0.44	0.33
65	162	6.38	0.00	0.00	11.83	8.87	0.00	0.00

Females

Age	Salary Scale	Incidence per 1000 active members per annum						
		Death Before Retirement FT & PT	Withdrawals		III Health Tier 1		III Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.12	272.84	378.95	0.00	0.00	0.00	0.00
25	117	0.12	183.59	254.95	0.07	0.05	0.02	0.01
30	131	0.18	153.89	213.68	0.09	0.07	0.03	0.02
35	144	0.30	132.83	184.36	0.18	0.14	0.05	0.04
40	150	0.48	110.55	153.39	0.27	0.20	0.08	0.06
45	157	0.77	103.16	143.12	0.36	0.27	0.10	0.08
50	162	1.13	86.97	120.53	0.68	0.51	0.24	0.18
55	162	1.49	64.90	90.03	2.51	1.88	0.52	0.39
60	162	1.90	52.30	72.46	4.00	3.00	0.54	0.40
65	162	2.44	0.00	0.00	7.18	5.38	0.00	0.00

Prudence in assumptions

I am required to include a degree of prudence within the valuation. This has been achieved in both the setting of contributions and assessment of funding position.

Contribution rates

- Employer funding plans have been set such that the likelihood the employer's funding target is met by the end of the funding time horizon is more than 50%. The actual likelihood varies by employer. Further detail in is the Funding Strategy Statement.

Funding position

- The Fund's investments have a 70% likelihood of returning at least the assumed return.

All other assumptions represent our "best estimate" of future experience.

The assumptions used in this valuation have been agreed with the Administering Authority and are set out in the Fund's Funding Strategy Statement effective from 1 April 2020.

Appendix 3 – Rates and Adjustments certificate

In accordance with regulation 62(4) of the 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 in order to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments certificate are detailed in the Funding Strategy Statement effective from 1 April 2020 and in Appendix 2 of our report on the actuarial valuation dated 31 March 2020. 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.

The table below summarises the whole fund Primary and Secondary Contribution rates for the period 1 April 2020 to 31 March 2023. 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 Regulations and CIPFA guidance.

Whole Fund Contribution Rate		
Primary Rate (% of pay)	17.9%	
Secondary Rate (£)	2020/21	32,181,000
	2021/22	33,278,000
	2022/23	34,503,000

The required minimum contribution rates for each employer in the Fund are set out below.

Employer Code	Employer/Pool name	Contributions currently in payment 2019/2020	Primary Rate % 1 April 2020 - 2023	Secondary Rate						Total Contribution Rate		
				2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
				% of pay	£	% of pay	£	% of pay	£			
Scheduled Bodies												
359	Elmbridge Borough Council *	15.0% plus £1,434,000	17.1%		£4,784,000		£0		£0	17.1% plus £4,784,000	17.1% plus £0	17.1% plus £0
Pool	Epsom & Ewell Borough Council Pool	15.4% plus £880,000	17.4%		£870,000		£898,000		£927,000	17.4% plus £870,000	17.4% plus £898,000	17.4% plus £927,000
379	Guildford Borough Council *	15.1% plus £2,326,000	17.2%		£6,275,000		£0		£0	17.2% plus £6,275,000	17.2% plus £0	17.2% plus £0
436	Mole Valley District Council	15.0% plus £530,000	17.1%		£518,000		£548,000		£579,000	17.1% plus £518,000	17.1% plus £548,000	17.1% plus £579,000
481	Reigate & Banstead Borough Council *	15.0% plus £1,763,000	17.0%	-2.0%	£6,204,000	-2.0%	£0	-2.0%	£0	15.0% plus £6,204,000	15.0% plus £0	15.0% plus £0
494	Runnymede Borough Council	15.6% plus £885,000	17.6%		£745,000		£770,000		£795,000	17.6% plus £745,000	17.6% plus £770,000	17.6% plus £795,000
536	Spelthorne Borough Council	15.8% plus £1,067,000	17.3%		£2,122,000		£1,000,000		£1,000,000	17.3% plus £2,122,000	17.3% plus £1,000,000	17.3% plus £1,000,000
Pool	Surrey County Council (non-schools)	14.8% plus £11,600,000	17.5%	-2.7%	£9,700,000	-2.7%	£10,000,000	-2.7%	£10,400,000	14.8% plus £9,700,000	14.8% plus £10,000,000	14.8% plus £10,400,000
Pool	Surrey County Council (schools)	25.2%	17.5%	7.7%		7.7%		7.7%		25.2%	25.2%	25.2%
547	Surrey Heath Borough Council	15.3% plus £914,000	17.2%		£973,000		£1,004,000		£1,037,000	17.2% plus £973,000	17.2% plus £1,004,000	17.2% plus £1,037,000
Pool	Surrey Police Authority	14.5% plus £2,587,000	16.5%		£1,842,000		£1,902,000		£1,964,000	16.5% plus £1,842,000	16.5% plus £1,902,000	16.5% plus £1,964,000
553	Tandridge District Council	15.4% plus £1,387,000	17.1%		£1,197,000		£1,236,000		£1,276,000	17.1% plus £1,197,000	17.1% plus £1,236,000	17.1% plus £1,276,000
Pool	Waverley Borough Council Pool	15.0% plus £1,644,000	17.2%		£1,628,000		£1,681,000		£1,735,000	17.2% plus £1,628,000	17.2% plus £1,681,000	17.2% plus £1,735,000
603	Woking Borough Council	14.9% plus £1,659,000	17.0%		£1,827,000		£1,887,000		£1,948,000	17.0% plus £1,827,000	17.0% plus £1,887,000	17.0% plus £1,948,000
Other Scheduled Bodies												
70	Ash Parish Council	16.9%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
4	Bisley Parish Council	17.4%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
897	Bramley Parish Council	20.4%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
30A	Burstow Parish Council	15.9%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
328	Chiddingfold Parish Council	14.8%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
16	Cranleigh Parish Council	17.2%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
331	Crowhurst Parish Council	14.4%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
332	Dormansland Parish Council	-	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
26	East Horsley Parish Council	16.5%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
30	Effingham Parish council	17.9%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
937	Farnham Town Council	14.2%	17.1%	-2.9%		-2.9%		-2.9%		14.2%	14.2%	14.2%
5	Frensham Parish Council	16.5%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
679	Godalming Town Council	17.2%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
11	Haslemere Town Council	13.4%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
18	Horley Town Council	16.1%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
32	Lingfield Parish Council	17.8%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
14	Merton & Sutton Joint Cemetary Board	21.9% plus £37,000	28.7%	0.0%		0.0%		0.0%		28.7%	28.7%	28.7%
935	Send Parish Council	17.8%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
17	Warlingham Parish Council	17.5%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
10	West End Parish Council	18.0%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
8	Windlesham Parish Council	14.1%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
895	Witley Parish Council	22.9%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
6	Worplesdon Parish Council	18.0%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
330	Whiteleaf Village Council	17.1%	18.4%	0.0%		0.0%		0.0%		18.4%	18.4%	18.4%
Further Education Establishments												
Pool	Brooklands College Pool	18.6% plus £148,000	25.6%		£228,000		£235,000		£243,000	25.6% plus £228,000	25.6% plus £235,000	25.6% plus £243,000
927	East Surrey College	18.1% plus £126,000	20.7%		£49,000		£51,000		£52,000	20.7% plus £49,000	20.7% plus £51,000	20.7% plus £52,000
Pool	Guildford College of F E Pool	18.2% plus £424,000	20.7%		£421,000		£435,000		£449,000	20.7% plus £421,000	20.7% plus £435,000	20.7% plus £449,000
917	N.E.S.C.O.T	19.1% plus £281,000	21.0%		£208,000		£214,000		£221,000	21.0% plus £208,000	21.0% plus £214,000	21.0% plus £221,000
Pool	UCCA Pool	18.0% plus £451,000	20.1%		£308,000		£318,000		£329,000	20.1% plus £308,000	20.1% plus £318,000	20.1% plus £329,000
Pool	University of Surrey	18.9% plus £1,290,000	24.0%		£879,000		£879,000		£879,000	24.0% plus £879,000	24.0% plus £879,000	24.0% plus £879,000

* The employer Secondary rates have been amended to reflect contribution pre-payments to be made in April 2020 by the employers to reduce Secondary contributions that were otherwise due in 2021/22 and 2022/23.

Employer Code	Employer/Pool name	Contributions currently in payment 2019/2020	Primary Rate % 1 April 2020 - 2023	Secondary Rate						Total Contribution Rate		
				2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
				% of pay	£	% of pay	£	% of pay	£			
Admission Bodies												
Pool	A2 Housing Group	27.0% plus £382,000	33.3%		£95,000		£95,000		£95,000	33.3% plus £95,000	33.3% plus £95,000	33.3% plus £95,000
816	Ability	21.5%	35.1%	0.0%		0.0%		0.0%		35.1%	35.1%	35.1%
740	Achieve Lifestyle	24.1%	32.2%		£8,000		£8,000		£8,000	32.2% plus £8,000	32.2% plus £8,000	32.2% plus £8,000
82N	ACM (The Academy of Contemporary Music)	15.1%	15.4%	0.0%		0.0%		0.0%		15.4%	15.4%	15.4%
826	Caring Daycare Ltd	21.3%	24.1%	0.0%		0.0%		0.0%		24.1%	24.1%	24.1%
Pool	Childhood First	31.4% plus £30,000	32.6%		£66,000		£66,000		£66,000	32.6% plus £66,000	32.6% plus £66,000	32.6% plus £66,000
815	Clarion Housing Association	29.6%	35.0%		£29,000		£29,000		£29,000	35.0% plus £29,000	35.0% plus £29,000	35.0% plus £29,000
82Z	Compass Contract Services (Chartwells) - GLF	27.3%	18.3%	0.0%		0.0%		0.0%		18.3%	18.3%	18.3%
832	Compass Contract Services (Chartwells) - Salesians	14.8%	20.4%	0.0%		0.0%		0.0%		20.4%	20.4%	20.4%
828	Compass Contract Services (U.K.) Ltd	28.4%	15.3%	0.0%		0.0%		0.0%		15.3%	15.3%	15.3%
814	East Surrey Rural Transport Partnership	0.0% plus £12,000	23.0%		£3,000		£3,000		£3,000	23.0% plus £3,000	23.0% plus £3,000	23.0% plus £3,000
82A	Elmbridge Building Control Services	22.1%	12.7%	0.0%		0.0%		0.0%		12.7%	12.7%	12.7%
743	Freedom Leisure (Guildford)	15.0%	16.4%	0.0%		0.0%		0.0%		16.4%	16.4%	16.4%
744	Freedom Leisure (Woking)	15.0%	16.2%	0.0%		0.0%		0.0%		16.2%	16.2%	16.2%
818	Fusion Lifestyle	17.7%	16.0%	0.0%		0.0%		0.0%		16.0%	16.0%	16.0%
44	Hanover Housing Association	29.1% plus £410,000	26.2%		£578,000		£597,000		£616,000	26.2% plus £578,000	26.2% plus £597,000	26.2% plus £616,000
806	Hoppa	25.9%	25.7%	4.3%		4.3%		4.3%		30.0%	30.0%	30.0%
745	IESE - Improvement and Efficiency South East	17.1%	30.2%		£27,000		£27,000		£27,000	30.2% plus £27,000	30.2% plus £27,000	30.2% plus £27,000
831	Innovate Ltd (Farnham Heath End)	15.4%	19.8%	0.0%		0.0%		0.0%		19.8%	19.8%	19.8%
822	May Gurney Ltd	30.1%	24.4%	0.0%		0.0%		0.0%		24.4%	24.4%	24.4%
94	Moor House School	31.2% plus £58,000	34.6%		£144,000		£144,000		£144,000	34.6% plus £144,000	34.6% plus £144,000	34.6% plus £144,000
82Q	Pabulum Limited (Epsom and Ewell High)	23.3%	16.7%	0.0%		0.0%		0.0%		16.7%	16.7%	16.7%
360	Paragon	0.0% plus £60,000	0.0%		£60,000		£60,000		£60,000	0.0% plus £60,000	0.0% plus £60,000	0.0% plus £60,000
825	Pinnacle Housing (Woking Housing Transfer)	23.4%	21.2%	0.0%		0.0%		0.0%		21.2%	21.2%	21.2%
746	Pyrford and Byfleet Children's Centre	26.5%	27.3%		£6,000		£6,000		£6,000	27.3% plus £6,000	27.3% plus £6,000	27.3% plus £6,000
829	Reef Cleaning Solutions (GSO Ltd)	25.6%	15.9%	0.0%		0.0%		0.0%		15.9%	15.9%	15.9%
93	Reigate Grammar School	27.5%	28.2%	0.0%		0.0%		0.0%		28.2%	28.2%	28.2%
986	Rosebery Housing Association	28.9% plus £190,000	32.4%		£120,000		£120,000		£120,000	32.4% plus £120,000	32.4% plus £120,000	32.4% plus £120,000
390	S.A.D.A.S	26.5%	27.3%		£40,000		£41,000		£43,000	27.3% plus £40,000	27.3% plus £41,000	27.3% plus £43,000
809	SERCO LTD	25.5%	15.9%	0.0%		0.0%		0.0%		15.9%	15.9%	15.9%
96	Sir William Perkins's School	32.9% plus £6,000	37.7%		£28,000		£28,000		£28,000	37.7% plus £28,000	37.7% plus £28,000	37.7% plus £28,000
820	Skanska Construction UK Ltd (Streetlighting)	25.1%	20.5%	0.0%		0.0%		0.0%		20.5%	20.5%	20.5%
82L	Staywell Services	15.0%	23.0%	0.0%		0.0%		0.0%		23.0%	23.0%	23.0%
500A	Sight for Surrey - Adults	19.2%	21.8%	0.0%		0.0%		0.0%		21.8%	21.8%	21.8%
500B	Sight for Surrey - Children	19.2%	20.0%	0.0%		0.0%		0.0%		20.0%	20.0%	20.0%
380	Surrey Choices	22.9%	14.7%	0.0%		0.0%		0.0%		14.7%	14.7%	14.7%
821	Surrey Sports Park	18.9%	24.0%	0.0%		0.0%		0.0%		24.0%	24.0%	24.0%
804	Surrey Wildlife Trust	31.0%	23.7%	0.0%		0.0%		0.0%		23.7%	23.7%	23.7%
95	The Royal Grammar School	32.6% plus £37,000	36.4%		£64,000		£64,000		£64,000	36.4% plus £64,000	36.4% plus £64,000	36.4% plus £64,000
82C	Wilson Jones Catering	24.3%	15.7%	0.0%		0.0%		0.0%		15.7%	15.7%	15.7%
985	Woking Community Transport	0.0% plus £31,000	0.0%		£31,000		£31,000		£31,000	0.0% plus £31,000	0.0% plus £31,000	0.0% plus £31,000

Employer Code	Employer/Pool name	Contributions currently in payment 2019/2020	Primary Rate % 1 April 2020 - 2023	Secondary Rate						Total Contribution Rate		
				2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
				% of pay	£	% of pay	£	% of pay	£			
Multi Academy Trusts												
	Athena Schools Trust	21.2%	18.3%	1.0%		1.0%		1.0%		19.3%	19.3%	19.3%
531	Guildford County School	21.2%	18.3%	1.0%		1.0%		1.0%		19.3%	19.3%	19.3%
554	Northmead Junior School	21.3%	18.3%	1.0%		1.0%		1.0%		19.3%	19.3%	19.3%
556	Pirbright Village Primary School	21.3%	18.3%	1.0%		1.0%		1.0%		19.3%	19.3%	19.3%
558	Stoughton Infant School	21.3%	18.3%	1.0%		1.0%		1.0%		19.3%	19.3%	19.3%
	Bourne Education Trust	19.2%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
53K	Auriol Junior School	19.2%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
535	Broadmere Community Primary School	18.4%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
52M	Brookwood Primary School	19.2%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
53S	Chertsey High School	19.2%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
516	Epsom & Ewell High School	19.2%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
50C	Jubilee High School	19.2%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
527	Matthew Arnold School	19.2%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
54Y	Meadow Primary School	19.2%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
534	New Monument School	18.4%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
50R	Pyrcroft Grange Primary School	19.2%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
51F	Sayes Court School	19.2%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
50W	Sythwood Primary School	19.2%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
54W	West Ewell Primary School	19.2%	17.9%	3.0%		3.0%		3.0%		20.9%	20.9%	20.9%
	Engage, Enrich, Excel Academies (EEEE)	20.9%	18.2%	1.6%		1.6%		1.6%		19.8%	19.8%	19.8%
51R	Ravenscote Community Junior School	20.9%	18.2%	1.6%		1.6%		1.6%		19.8%	19.8%	19.8%
54N	South Camberley Primary and Nursery School	20.9%	18.2%	1.6%		1.6%		1.6%		19.8%	19.8%	19.8%
54Z	Westfield Primary School	20.9%	18.2%	1.6%		1.6%		1.6%		19.8%	19.8%	19.8%
	Esher Learning Trust	19.9%	18.7%	3.3%		3.3%		3.3%		22.0%	22.0%	22.0%
50Y	Esher Church of England High School	19.1%	18.7%	3.3%		3.3%		3.3%		22.0%	22.0%	22.0%
53H	St Andrews CofE Primary School - Cobham	22.1%	18.7%	3.3%		3.3%		3.3%		22.0%	22.0%	22.0%
	GLF Schools	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
51A	Banstead Infants School	19.8%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
50P	Cordwalles Junior School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
51M	Cuddington Croft Primary School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
526	Danetree Junior School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
52W	De Stafford School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
5M3	Glyn Learning Foundation	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
505	Glyn School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
52H	Hammond Junior School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
51C	Hillcroft Primary School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
52J	Lightwater Village School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
539	Lime Tree Primary School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
50D	Marden Lodge Primary School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
551	Merstham Park School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
54V	Merstham Primary School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
53E	Pine Ridge and Lorraine Schools Federation	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
520	Rosebery School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
51V	Salsford Primary School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
50S	Springfield Community Primary School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
517	The Beacon School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
55B	The Vale Primary School	19.8%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
50G	Warlingham Village School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
55G	Warren Mead Infant School	19.8%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
51B	Warren Mead Junior School	19.8%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%
51S	Whyteleafe School	19.0%	18.1%	1.9%		1.9%		1.9%		20.0%	20.0%	20.0%

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				2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
				% of pay	£	% of pay	£	% of pay	£			
Multi Academy Trusts												
	Goldsworth Academy Trust	17.1%	17.9%	0.5%		0.5%		0.5%		18.4%	18.4%	18.4%
523	Goldsworth Primary School	17.1%	17.9%	0.5%		0.5%		0.5%		18.4%	18.4%	18.4%
50T	St John's Primary School	17.1%	17.9%	0.5%		0.5%		0.5%		18.4%	18.4%	18.4%
	Greensand Multi Academy Trust	21.4%	18.5%	1.3%		1.3%		1.3%		19.8%	19.8%	19.8%
53V	Dovers Green School	21.2%	18.5%	1.3%		1.3%		1.3%		19.8%	19.8%	19.8%
53W	Holmesdale Infant School	21.2%	18.5%	1.3%		1.3%		1.3%		19.8%	19.8%	19.8%
53Y	Reigate School	21.2%	18.5%	1.3%		1.3%		1.3%		19.8%	19.8%	19.8%
55E	St John's Primary School (Redhill)	24.7%	18.5%	1.3%		1.3%		1.3%		19.8%	19.8%	19.8%
53Z	Wray Common Primary School	21.2%	18.5%	1.3%		1.3%		1.3%		19.8%	19.8%	19.8%
	Guildford Education Partnership	19.1%	18.3%	2.9%		2.9%		2.9%		21.2%	21.2%	21.2%
50A	Boxgrove Primary School	19.6%	18.3%	2.9%		2.9%		2.9%		21.2%	21.2%	21.2%
519	Fullbrook School	19.6%	18.3%	2.9%		2.9%		2.9%		21.2%	21.2%	21.2%
508	George Abbot School	19.6%	18.3%	2.9%		2.9%		2.9%		21.2%	21.2%	21.2%
5M6	Guildford Education Partnership - central staff	-	18.3%	2.9%		2.9%		2.9%		21.2%	21.2%	21.2%
52U	Guildford Grove	19.6%	18.3%	2.9%		2.9%		2.9%		21.2%	21.2%	21.2%
51J	Kings College	19.6%	18.3%	2.9%		2.9%		2.9%		21.2%	21.2%	21.2%
52V	Loseley Fields	19.6%	18.3%	2.9%		2.9%		2.9%		21.2%	21.2%	21.2%
51K	Sandfield Primary	19.6%	18.3%	2.9%		2.9%		2.9%		21.2%	21.2%	21.2%
	Kite Academy Trust	21.7%	18.4%	3.5%		3.5%		3.5%		21.9%	21.9%	21.9%
52B	Cross Farm Infant School	21.7%	18.4%	3.5%		3.5%		3.5%		21.9%	21.9%	21.9%
52Y	Holly Lodge Primary School	21.7%	18.4%	3.5%		3.5%		3.5%		21.9%	21.9%	21.9%
5ME	Kite Academy Trust - central staff	21.7%	18.4%	3.5%		3.5%		3.5%		21.9%	21.9%	21.9%
52C	Lakeside Primary School	21.7%	18.4%	3.5%		3.5%		3.5%		21.9%	21.9%	21.9%
52D	Mytchett Primary School	21.7%	18.4%	3.5%		3.5%		3.5%		21.9%	21.9%	21.9%
52E	Sandringham School	21.7%	18.4%	3.5%		3.5%		3.5%		21.9%	21.9%	21.9%
52F	The Grove Primary School	21.7%	18.4%	3.5%		3.5%		3.5%		21.9%	21.9%	21.9%
550	Wyke Primary School	21.7%	18.4%	3.5%		3.5%		3.5%		21.9%	21.9%	21.9%
	Learning and Inspiration for Tomorrow Partnership	21.9%	18.1%	2.6%		2.6%		2.6%		20.8%	20.8%	20.8%
53T	Linden Bridge School	21.9%	18.1%	2.6%		2.6%		2.6%		20.8%	20.8%	20.8%
53U	West Hill School	21.9%	18.1%	2.6%		2.6%		2.6%		20.8%	20.8%	20.8%
	Lumen Learning Trust	16.9%	18.2%	2.0%		2.0%		2.0%		20.2%	20.2%	20.2%
52S	Riverbridge Primary School	16.9%	18.2%	2.0%		2.0%		2.0%		20.2%	20.2%	20.2%
50K	Saxon Primary School	16.9%	18.2%	2.0%		2.0%		2.0%		20.2%	20.2%	20.2%
50J	The Echelford Primary School	16.9%	18.2%	2.0%		2.0%		2.0%		20.2%	20.2%	20.2%
	South East Surrey Schools Education Trust	19.1%	18.7%	3.3%		3.3%		3.3%		22.0%	22.0%	22.0%
53A	The Ashcombe School	19.1%	18.7%	3.3%		3.3%		3.3%		22.0%	22.0%	22.0%
53C	The Warwick School	19.1%	18.7%	3.3%		3.3%		3.3%		22.0%	22.0%	22.0%
53B	Therfield School	19.1%	18.7%	3.3%		3.3%		3.3%		22.0%	22.0%	22.0%
	South Farnham Educational Trust	17.2%	18.3%	0.8%		0.8%		0.8%		19.1%	19.1%	19.1%
51U	Highfield School	17.2%	18.3%	0.8%		0.8%		0.8%		19.1%	19.1%	19.1%
509	South Farnham School	17.2%	18.3%	0.8%		0.8%		0.8%		19.1%	19.1%	19.1%
514	The Raleigh School	17.2%	18.3%	0.8%		0.8%		0.8%		19.1%	19.1%	19.1%

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				2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
				% of pay	£	% of pay	£	% of pay	£			
Multi Academy Trusts												
	SWAN Academy Trust (UT)	18.3%	18.1%	2.3%		2.3%		2.3%		20.4%	20.4%	20.4%
50U	Barnsbury Primary School	18.3%	18.1%	2.3%		2.3%		2.3%		20.4%	20.4%	20.4%
50V	Beaufort Community Primary School	18.3%	18.1%	2.3%		2.3%		2.3%		20.4%	20.4%	20.4%
50X	The Hermitage Junior School	18.3%	18.1%	2.3%		2.3%		2.3%		20.4%	20.4%	20.4%
50B	The Horsell Village School	18.3%	18.1%	2.3%		2.3%		2.3%		20.4%	20.4%	20.4%
50E	The Oaktree School	18.3%	18.1%	2.3%		2.3%		2.3%		20.4%	20.4%	20.4%
	Tandridge Learning Trust	23.9%	18.6%	2.2%		2.2%		2.2%		20.8%	20.8%	20.8%
53M	Bletchingley Village Primary School	23.1%	18.6%	2.2%		2.2%		2.2%		20.8%	20.8%	20.8%
53N	Hamsey Green Primary School	23.1%	18.6%	2.2%		2.2%		2.2%		20.8%	20.8%	20.8%
53P	Tatsfield Primary School	23.1%	18.6%	2.2%		2.2%		2.2%		20.8%	20.8%	20.8%
529	Warlingham School	24.5%	18.6%	2.2%		2.2%		2.2%		20.8%	20.8%	20.8%
53Q	Woodlea Primary School	23.1%	18.6%	2.2%		2.2%		2.2%		20.8%	20.8%	20.8%
	The Alliance Multi Academy Trust	20.9%	19.1%	2.6%		2.6%		2.6%		21.7%	21.7%	21.7%
50H	Connaught Junior School	20.7%	19.1%	2.6%		2.6%		2.6%		21.7%	21.7%	21.7%
54R	Crawley Ridge Infant School	21.0%	19.1%	2.6%		2.6%		2.6%		21.7%	21.7%	21.7%
54S	Crawley Ridge Junior School	21.0%	19.1%	2.6%		2.6%		2.6%		21.7%	21.7%	21.7%
54T	Holy Trinity Primary School	21.0%	19.1%	2.6%		2.6%		2.6%		21.7%	21.7%	21.7%
5MM	The Alliance Multi-Academy Trust - central staff	-	19.1%	2.6%		2.6%		2.6%		21.7%	21.7%	21.7%
54U	Windlesham Village Infant School	21.0%	19.1%	2.6%		2.6%		2.6%		21.7%	21.7%	21.7%
	Good Shepherd Trust	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
51H	Ashley CofE Primary	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
52N	Christ's College	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
55F	Ottershaw C of E Infant School	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
54M	Potters Gate CofE Primary School	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
51N	Queen Eleanor's C of E Junior School	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
53F	St Andrew's Church of England Infant School	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
50M	St John's Community Primary School and Nursery	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
50N	St Mary's CofE Primary School	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
50Z	St Paul's Church of England Primary School	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
55A	Surrey Hills All Saints C of E Primary School	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
5MC	Good Shepherd Trust - central staff	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
52A	The Weald Church of England Primary School	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
52Z	Waverly Abbey Junior CofE School	20.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
	The Howard Partnership	19.6%	18.4%	2.9%		2.9%		2.9%		21.3%	21.3%	21.3%
52R	Cuddington Community Primary School	19.6%	18.4%	2.9%		2.9%		2.9%		21.3%	21.3%	21.3%
52P	Eastwick Junior and Eastwick Infant School	19.6%	18.4%	2.9%		2.9%		2.9%		21.3%	21.3%	21.3%
503	Howard of Effingham School	19.6%	18.4%	2.9%		2.9%		2.9%		21.3%	21.3%	21.3%
50Q	Kenyngton Manor Primary	19.6%	18.4%	2.9%		2.9%		2.9%		21.3%	21.3%	21.3%
55C	Meadhurst Primary School	19.6%	18.4%	2.9%		2.9%		2.9%		21.3%	21.3%	21.3%
51Z	Oxted School	19.6%	18.4%	2.9%		2.9%		2.9%		21.3%	21.3%	21.3%
51Q	St Lawrence Primary School	19.6%	18.4%	2.9%		2.9%		2.9%		21.3%	21.3%	21.3%
5MD	The Howard Partnership - central staff	19.6%	18.4%	2.9%		2.9%		2.9%		21.3%	21.3%	21.3%
502	Thomas Knyvett College	19.6%	18.4%	2.9%		2.9%		2.9%		21.3%	21.3%	21.3%
512	Three Rivers Academy	22.3%	18.4%	2.9%		2.9%		2.9%		21.3%	21.3%	21.3%
	The Southwark Diocesan Board of Education Academy Trust (SDBE)	21.6%	18.2%	2.0%		2.0%		2.0%		20.2%	20.2%	20.2%
54P	St Matthews C of E Primary School	21.6%	18.2%	2.0%		2.0%		2.0%		20.2%	20.2%	20.2%
54Q	St Stephen's C of E Primary School	21.6%	18.2%	2.0%		2.0%		2.0%		20.2%	20.2%	20.2%

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				2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
				% of pay	£	% of pay	£	% of pay	£			
Multi Academy Trusts												
	Unity Schools Trust	22.6%	18.3%	5.0%		5.0%		5.0%		23.3%	23.3%	23.3%
52G	Bishop David Brown School	22.6%	18.3%	5.0%		5.0%		5.0%		23.3%	23.3%	23.3%
510	Magna Carta School	22.6%	18.3%	5.0%		5.0%		5.0%		23.3%	23.3%	23.3%
	Weydon Multi Academy Trust	20.2%	18.1%	2.7%		2.7%		2.7%		20.8%	20.8%	20.8%
533	Farnham Heath End School	20.2%	18.1%	2.7%		2.7%		2.7%		20.8%	20.8%	20.8%
552	The Abbey School	20.2%	18.1%	2.7%		2.7%		2.7%		20.8%	20.8%	20.8%
53J	The Ridgeway School	20.2%	18.1%	2.7%		2.7%		2.7%		20.8%	20.8%	20.8%
506	Weydon School	20.2%	18.1%	2.7%		2.7%		2.7%		20.8%	20.8%	20.8%
515	Woolmer Hill School	20.2%	18.1%	2.7%		2.7%		2.7%		20.8%	20.8%	20.8%
	Xavier Catholic Education Trust	19.7%	18.3%	2.3%		2.3%		2.3%		20.6%	20.6%	20.6%
54A	Cardinal Newman Catholic Primary School	19.7%	18.3%	2.3%		2.3%		2.3%		20.6%	20.6%	20.6%
54B	Holy Family Catholic Primary School	19.7%	18.3%	2.3%		2.3%		2.3%		20.6%	20.6%	20.6%
54C	Salesian School	19.7%	18.3%	2.3%		2.3%		2.3%		20.6%	20.6%	20.6%
54D	St Albans Catholic Primary School	19.7%	18.3%	2.3%		2.3%		2.3%		20.6%	20.6%	20.6%
54E	St Anne's Catholic Primary School	19.7%	18.3%	2.3%		2.3%		2.3%		20.6%	20.6%	20.6%
54F	St Augustine's Catholic Primary	19.7%	18.3%	2.3%		2.3%		2.3%		20.6%	20.6%	20.6%
54G	St Charles Borromeo Catholic Primary School	19.7%	18.3%	2.3%		2.3%		2.3%		20.6%	20.6%	20.6%
559	St Cuthbert Mayne	19.7%	18.3%	2.3%		2.3%		2.3%		20.6%	20.6%	20.6%
54H	St Hugh of Lincoln Catholic Primary School	19.7%	18.3%	2.3%		2.3%		2.3%		20.6%	20.6%	20.6%
54J	St John the Baptist	19.7%	18.3%	2.3%		2.3%		2.3%		20.6%	20.6%	20.6%
54K	The Marist Catholic Primary School	19.7%	18.3%	2.3%		2.3%		2.3%		20.6%	20.6%	20.6%
Standalone Academies												
521	Blenheim High School	24.5%	18.3%	4.2%		4.2%		4.2%		22.5%	22.5%	22.5%
51G	Carwarden House Community School	20.3%	18.5%	1.6%		1.6%		1.6%		20.1%	20.1%	20.1%
55D	Chart Wood School	24.0%	17.5%	2.2%		2.2%		2.2%		19.7%	19.7%	19.7%
501	Cleves School	23.1%	18.1%	2.8%		2.8%		2.8%		20.9%	20.9%	20.9%
525	Cobham Free School	17.8%	18.2%	0.4%		0.4%		0.4%		18.6%	18.6%	18.6%
507	Collingwood College	20.9%	18.4%	0.6%		0.6%		0.6%		19.0%	19.0%	19.0%
51T	Esher Church School	19.1%	19.2%	2.6%		2.6%		2.6%		21.7%	21.7%	21.7%
920	Esher College	20.3% plus £22,000	17.9%	0.0%		0.0%		0.0%		17.9%	17.9%	17.9%
922	Godalming College	20.8%	18.1%	0.0%		0.0%		0.0%		18.1%	18.1%	18.1%
532	Gordons School Academy Trust	23.2%	18.5%	3.3%		3.3%		3.3%		21.7%	21.7%	21.7%
51Y	Heathside School	22.3%	18.1%	3.4%		3.4%		3.4%		21.5%	21.5%	21.5%
522	Hinchley Wood School	22.9%	18.8%	3.0%		3.0%		3.0%		21.8%	21.8%	21.8%
51X	Hoe Valley School	15.3%	17.7%	0.0%		0.0%		0.0%		17.7%	17.7%	17.7%
51D	New Haw Community Junior School	21.1%	17.7%	2.5%		2.5%		2.5%		20.2%	20.2%	20.2%
538	Peaslake Free School	19.7%	20.1%	0.0%		0.0%		0.0%		20.1%	20.1%	20.1%
51P	Pond Meadow School	18.7%	17.6%	1.9%		1.9%		1.9%		19.5%	19.5%	19.5%
51E	Pyrford Church of England (Aided) Primary School	19.1%	18.3%	2.7%		2.7%		2.7%		21.0%	21.0%	21.0%
924	Reigate College	19.0% plus £28,000	18.2%	0.0%		0.0%		0.0%		18.2%	18.2%	18.2%
511	Rodborough Technology College	24.1%	18.9%	3.7%		3.7%		3.7%		22.6%	22.6%	22.6%
53G	Stanwell Fields CofE Primary School	17.8%	18.2%	0.0%		0.0%		0.0%		18.2%	18.2%	18.2%
504	Sunbury Manor School	22.3%	18.1%	3.1%		3.1%		3.1%		21.2%	21.2%	21.2%
513	Thamesmead School	22.4%	18.5%	2.8%		2.8%		2.8%		21.3%	21.3%	21.3%
524	The Bishop Wand School	22.3%	18.4%	2.8%		2.8%		2.8%		21.2%	21.2%	21.2%
5M9	Russell Education Trust	25.0%	15.2%	0.0%		0.0%		0.0%		15.2%	15.2%	15.2%
53R	Sandcross Primary School	23.5%	18.6%	1.4%		1.4%		1.4%		20.0%	20.0%	20.0%
50F	Tomlinscote School	22.5%	18.3%	5.4%		5.4%		5.4%		23.7%	23.7%	23.7%
530	Weyfield Primary Academy	18.9%	18.5%	0.3%		0.3%		0.3%		18.8%	18.8%	18.8%
528	Wishmore Cross Academy	21.5%	18.2%	1.0%		1.0%		1.0%		19.2%	19.2%	19.2%
537	Woking High School	22.7%	18.4%	6.7%		6.7%		6.7%		25.1%	25.1%	25.1%
52T	Wallace Fields Infant School	27.5%	17.0%	0.0%		0.0%		0.0%		17.0%	17.0%	17.0%
928	Woking College	21.0% plus £27,000	18.5%	0.0%		0.0%		0.0%		18.5%	18.5%	18.5%

Further comments

- Contributions expressed as a percentage of payroll should be paid into Surrey Pension Fund (“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.
- 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 monetary contributions set out in the certificate above can be repaid 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.
- Following a valuation, the Administering Authority will adjust the contribution rates payable by Academy Schools and Multi-Academy Trusts and Further Education establishments at the beginning of each employer’s next financial year (usually 1 August and 1 September respectively).

- There has been significant volatility in the financial markets during February and March 2020 as a result of the COVID-19 pandemic. This volatility may impact funding balance sheets for those employers planning to exit the Fund during the period covered by this Rates and Adjustments Certificate. In order to effectively manage employer exits from the Fund, the Administering Authority may exercise its right to revisit the contribution rates for employers that are expected to cease participation in the Fund before 31 March 2023. The employer will be contacted by the Administering Authority in this instance.

Signature:



Name: Gemma Sefton

Qualification: Fellow of the Institute and Faculty of Actuaries

Firm: Hymans Robertson LLP
20 Waterloo Street
Glasgow
G2 6DB

Date: 31 March 2020

Appendix 4 – Section 13 dashboard

Item	
Past service funding position - local funding basis	
Funding level (assets/liabilities)	96%
Funding level (change since last valuation)	13% increase
Asset value used at the valuation (£)	4,286,378,000
Value of liabilities (£)	4,482,731,000
Surplus (deficit) (£)	(196,353,000)
Discount rate(s)	4.2% p.a.
Assumed pension increases (CPI)	2.3% p.a.
Method of derivation of discount rate, plus any changes since previous valuation	There is a 70% likelihood that the Fund's investments will return at least 4.2% over the next 20 years based on a stochastic asset projection. The assumption at the 2016 valuation was 2.1% above the CPI inflation assumption.
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	22.9 years
Average life expectancy for future pensioners - women currently age 45	25.7 years
Past service funding position - SAB basis (for comparison purposes only)	
Market value of assets (£)	4,286,378,000
Value of liabilities (£)	4,093,031,000
Funding level on SAB basis (assets/liabilities)	105%
Funding level on SAB basis (change since last valuation)	10%
Contribution rates payable	
Primary contribution rate	17.9% of pay
Secondary contribution rate (cash amounts in each year in line with CIPFA guidance):	
Secondary contribution rate 2020/21 (£)	32,181,000
Secondary contribution rate 2021/22 (£)	33,278,000
Secondary contribution rate 2022/23 (£)	34,503,000
Giving total expected contributions:	
Total expected contributions 2020/21 (£ figure based on assumed payroll of £601.1m)	139,775,000
Total expected contributions 2021/22 (£ figure based on assumed payroll of £620.6m)	144,362,000
Total expected contributions 2022/23 (£ figure based on assumed payroll of £640.7m)	149,191,000
Average employee contribution rate (% of pay)	6.5% of pay
Employee contribution rate (£ p.a. figure based on assumed payroll of £601.1m)	39,248,000
Additional information	
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	0%
Percentage of total liabilities that are in respect of Tier 3 employers	9%