

Hertfordshire County Council Pension Fund

Updated Rates and Adjustments certificate

Revised 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 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)	19.2%	
Secondary Rate (£)	2020/21	29,481,000
	2021/22	24,334,000
	2022/23	24,974,000

The table below includes updates to the certificate certified on 09 October 2020, including adjustments to existing employer rates since the previous version. 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	£	% of pay	% of pay	% of pay
Scheduled Bodies (Councils)												
	Hertfordshire County Council Pool	20.6%	18.4%	2.2%		2.2%		2.2%		20.6%	20.6%	20.6%
	East Herts District Council Pool	19.0% plus £696,000	18.8%	0.2%	£715,000	0.2%	£734,000	0.2%	£754,000	19.0% plus £715,000	19.0% plus £734,000	19.0% plus £754,000
	North Herts District Council Pool	18.6% plus £1,006,000	18.4%	0.2%	£1,033,000	0.2%	£1,061,000	0.2%	£1,090,000	18.6% plus £1,033,000	18.6% plus £1,061,000	18.6% plus £1,090,000
	Three Rivers District Council Pool	18.2% plus £233,000	18.5%	-0.3%	£239,000	-0.3%	£246,000	-0.3%	£252,000	18.2% plus £239,000	18.2% plus £246,000	18.2% plus £252,000
	Watford Borough Council Pool	18.2% plus £2,449,000	18.2%		£2,515,000		£2,583,000		£2,653,000	18.2% plus £2,515,000	18.2% plus £2,583,000	18.2% plus £2,653,000
109	Watford Borough Council	18.2% plus £2,449,000	18.2%		£2,515,000		£2,583,000		£2,653,000	18.2% plus £2,515,000	18.2% plus £2,583,000	18.2% plus £2,653,000
278	Watford Community Housing Trust	31.9%	18.2%							18.2%	18.2%	18.2%
101	Broxbourne Borough Council	18.6% plus £307,000	18.7%	-0.1%	£315,000	-0.1%	£324,000	-0.1%	£333,000	18.6% plus £315,000	18.6% plus £324,000	18.6% plus £333,000
	Dacorum Borough Council Pool*	18.5% plus £2,002,000	18.5%	0.0%		0.0%		0.0%		18.5%	18.5%	18.5%

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				2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
				% of pay	£	% of pay	£	% of pay	£	% of pay	% of pay	% of pay
	Hertsmere Borough Council Pool	18.6% plus £851,000	18.4%	0.2%	£1,056,000	0.2%	£1,084,000	0.2%	£1,114,000	18.6% plus £1,056,000	18.6% plus £1,084,000	18.6% plus £1,114,000
	St Albans District Council Pool	18.5% plus £1,422,000	18.6%	-0.1%	£1,460,000	-0.1%	£1,500,000	-0.1%	£1,540,000	18.5% plus £1,460,000	18.5% plus £1,500,000	18.5% plus £1,540,000
	Stevenage Borough Council Pool	18.5% plus £1,552,000	18.2%	0.3%	£1,594,000	0.3%	£1,637,000	0.3%	£1,681,000	18.5% plus £1,594,000	18.5% plus £1,637,000	18.5% plus £1,681,000
	Welwyn & Hatfield District Council Pool	18.3% plus £1,100,000	18.2%	0.1%	£1,702,000	0.1%	£1,748,000	0.1%	£1,795,000	18.3% plus £1,702,000	18.3% plus £1,748,000	18.3% plus £1,795,000
Scheduled Bodies (Other)												
3	Chief Constable for Hertfordshire	18.3% plus £122,000	18.1%	0.2%	£122,000	0.2%	£122,000	0.2%	£122,000	18.3% plus £122,000	18.3% plus £122,000	18.3% plus £122,000
3A	Police & Crime Commissioner for Hertfordshire	17.8%	17.6%	0.2%		0.2%		0.2%		17.8%	17.8%	17.8%
116	West Herts Crematorium	20.5% plus £50,000	20.0%		£8,000		£8,000		£8,000	20.0% plus £8,000	20.0% plus £8,000	20.0% plus £8,000
202	Hertfordshire Association of Parish & Town Councils	24.8%	35.8%	-11.0%		-11.0%		-11.0%		24.8%	24.8%	24.8%
272	E2BN	30.0%	31.2%	-4.9%		-4.9%		-4.9%		26.3%	26.3%	26.3%

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				2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
				% of pay	£	% of pay	£	% of pay	£	% of pay	% of pay	% of pay
Parish & Town Councils Pool		23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
90	Aldenham Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
91	Walkern Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
93	Buntingford Town Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
94	Hatfield Town Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
120	Knebworth Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
121	Ware Town Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
122	Bishop's Stortford Town Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
123	Sawbridgeworth Town Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
124	North Mymms Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
125	Hertford Town Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
126	Tring Town Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
130	Croxley Green Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
131	Berkhamsted Town Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
134	Abbots Langley Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%

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				% of pay	£	% of pay	£	% of pay	£	% of pay	% of pay	% of pay
137	Kimpton Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
138	Royston Town Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
139	Harpenden Town Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
140	Elstree & Borehamwood Town Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
148	Chorleywood Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
149	Colney Heath Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
216	Sandridge Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
217	St Stephens Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
224	Markyate Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
226	Nash Mills Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
229	Watford Rural Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
231	Stanstead Abbots Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
232	London Colney Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
258	Redbourn Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
290	Wheathamsted Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%

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				% of pay	£	% of pay	£	% of pay	£	% of pay	% of pay	% of pay
291	Woolmer Green Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
378	Kings Langley Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
474	Stanstead St Margaret's Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
494	Ashwell Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
520	Chipperfield Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
523	Hertingfordbury Parish Council	23.8%	21.0%	1.15%		1.15%		1.15%		22.15%	22.15%	22.15%
Schools and Academies												
1A	LEA Schools	25.3%	19.6%	4.7%		4.7%		4.7%		24.3%	24.3%	24.3%
306	Francis Combe (Academy - Actives)	19.3%	19.1%	0.0%		0.0%		0.0%		19.1%	19.1%	19.1%
323	Yavneh College	18.8% plus £1,000	18.7%	0.1%	£1,000	0.1%	£1,000	0.1%	£1,000	18.8% plus £1,000	18.8% plus £1,000	18.8% plus £1,000
337	Dame Alice Owens School	19.7% plus £7,000	19.3%	0.4%	£7,000	0.4%	£7,000	0.4%	£7,000	19.7% plus £7,000	19.7% plus £7,000	19.7% plus £7,000
381	Loreto College	19.7% plus £14,000	19.8%		£8,000		£8,000		£8,000	19.8% plus £8,000	19.8% plus £8,000	19.8% plus £8,000
470	West Herts Community Free School Trust	25.3%	20.2%	5.1%		5.1%		5.1%		25.3%	25.3%	25.3%

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				% of pay	£	% of pay	£	% of pay	£	% of pay	% of pay	% of pay
478	Elstree University Technical College ***	17.3%	16.7%	0.6%		5.95%		5.95%		17.3%	22.65%	22.65%
480	Watford UTC	17.1%	19.9%	0.0%		0.0%		0.0%		19.9%	19.9%	19.9%
484	Jupiter Community Free School	17.4%	18.8%	0.0%		0.0%		0.0%		18.8%	18.8%	18.8%
485	Lanchester Community Free School	17.9%	18.2%	0.0%		0.0%		0.0%		18.2%	18.2%	18.2%
486	Ascot Road Community Free School	18.3%	19.1%	0.0%		0.0%		0.0%		19.1%	19.1%	19.1%
591	Laureate Academy	25.3%	20.4%	4.9%		4.9%		4.9%		25.3%	25.3%	25.3%
	Academies Pool	25.3%	19.5%	3.15%		3.15%		3.15%		22.65%	22.65%	22.65%
Further Education Establishments												
	University of Hertfordshire Pool	22.2%	17.8%	1.4%		1.4%		1.4%		19.2%	19.2%	19.2%
	North Hertfordshire College Pool	20.3%	18.5%	1.8%		1.8%		1.8%		20.3%	20.3%	20.3%
166	Hertford Regional College	22.9%	19.0%	3.9%		3.9%		3.9%		22.9%	22.9%	22.9%
168	Oaklands College	23.7%	18.7%	5.0%		5.0%		5.0%		23.7%	23.7%	23.7%

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				% of pay	£	% of pay	£	% of pay	£	% of pay	% of pay	% of pay
169	West Hertfordshire College	26.5%	18.3%	8.2%		8.2%		8.2%		26.5%	26.5%	26.5%
Admitted bodies												
74	Hertfordshire Action on Disability	30.4%	32.5%	-32.5%		-32.5%		-32.5%		0.0%	0.0%	0.0%
79	Letchworth Garden City Heritage Foundation**	27.5%	29.8%	0.0%		0.0%		0.0%		29.8%	29.8%	29.8%
158	Quantum Care Ltd	28.9% plus £882,000	29.3%		£459,000		£459,000		£459,000	29.3% plus £459,000	29.3% plus £459,000	29.3% plus £459,000
213	Highfield Park Trust	14.6%	32.9%	-32.9%		-32.9%		-32.9%		0.0%	0.0%	0.0%
214	Stevenage Leisure Limited	31.0%	35.0%	-4.0%		-4.0%		-4.0%		31.0%	31.0%	31.0%
221	University Bus	26.6%	25.6%	0.0%		0.0%		0.0%		25.6%	25.6%	25.6%
222	Radlett Centre Trust	29.1%	33.4%	0.0%		0.0%		0.0%		33.4%	33.4%	33.4%
248	John O'Conner (Grounds Maintenance)	31.9%	33.8%	0.0%		0.0%		0.0%		33.8%	33.8%	33.8%
249	Finesse Leisure	24.3%	34.4%	-10.1%		-10.1%		-10.1%		24.3%	24.3%	24.3%
264	B3 Living (formerly Broxbourne Housing Association)	32.0% plus £138,000	33.7%	-1.7%	£138,000	-1.7%	£138,000	-1.7%	£138,000	32.0% plus £138,000	32.0% plus £138,000	32.0% plus £138,000

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				% of pay	£	% of pay	£	% of pay	£	% of pay	% of pay	% of pay
277	Herts Community Meals	24.9%	35.7%	-10.8%		-10.8%		-10.8%		24.9%	24.9%	24.9%
282	Elstree Film Studio	0.0%	31.6%	-31.6%		-31.6%		-31.6%		0.0%	0.0%	0.0%
286	Thrive Homes	20.3%	27.3%	0.0%		0.0%		0.0%		27.3%	27.3%	27.3%
289	Sports and Leisure Management	17.9%	27.8%	-9.9%		-9.9%		-9.9%		17.9%	17.9%	17.9%
294	Sterea	18.4%	37.2%	-37.2%		-37.2%		-37.2%		0.0%	0.0%	0.0%
298	Sports and Leisure Management	0.0%	25.8%	-25.8%		-25.8%		-25.8%		0.0%	0.0%	0.0%
302	Herts Community Meals (St Albans)	30.0%	32.9%	-32.9%		-32.9%		-32.9%		0.0%	0.0%	0.0%
350	Watford and District YMCA	21.2%	31.6%	-31.6%		-31.6%		-31.6%		0.0%	0.0%	0.0%
360	Fusion Lifestyle	31.6% plus £16,000	39.6%	-8.0%	£4,000	-8.0%	£4,000	-8.0%	£4,000	31.6% plus £4,000	31.6% plus £4,000	31.6% plus £4,000
387	Ringway Infrastructure	29.2%	34.9%	-5.7%		-5.7%		-5.7%		29.2%	29.2%	29.2%
412	Opus (UK) Ltd	26.3%	35.4%	0.0%		0.0%		0.0%		35.4%	35.4%	35.4%
422	Engie FM Ltd	18.5%	35.5%	-35.5%		-35.5%		-35.5%		0.0%	0.0%	0.0%
425	Cucina Restaurants Ltd	0.0%	37.7%	-37.7%		-37.7%		-37.7%		0.0%	0.0%	0.0%
432	Veolia ES (UK) Ltd	29.3%	32.4%	0.0%		0.0%		0.0%		32.4%	32.4%	32.4%
436	Herts for Learning	26.5%	22.5%	0.0%		0.0%		0.0%		22.5%	22.5%	22.5%

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437	SLL (Knights Templar)	20.7%	39.2%	-18.5%		-18.5%		-18.5%		20.7%	20.7%	20.7%
438	Hertfordshire Catering Limited	28.6%	18.4%	2.2%		2.2%		2.2%		20.6%	20.6%	20.6%
466	Edwards & Blake (Marlborough)	30.0%	34.3%	-34.3%		-34.3%		-34.3%		0.0%	0.0%	0.0%
471	Cucina Ltd	0.0%	34.9%	0.0%		0.0%		0.0%		34.9%	34.9%	34.9%
473	Amey Services Ltd	24.3%	33.1%	-8.8%		-8.8%		-8.8%		24.3%	24.3%	24.3%
479	Geoffrey Osborne Ltd	29.0% plus £400,000	35.1%	0.0%		0.0%		0.0%		35.1%	35.1%	35.1%
481	Edwards & Blake Ltd (Hatfield Community Free School)	20.1%	32.6%	-12.5%		-12.5%		-12.5%		20.1%	20.1%	20.1%
496	RM Education Ltd	17.9% plus £3,000	15.6%	2.3%	£3,000	2.3%	£3,000	2.3%	£3,000	17.9% plus £3,000	17.9% plus £3,000	17.9% plus £3,000
516	Sopra Steria Ltd	26.9%	34.1%	-7.2%		-7.2%		-7.2%		26.9%	26.9%	26.9%
518	Office and General	27.2%	35.2%	0.0%		0.0%		0.0%		35.2%	35.2%	35.2%
519	Mountain Healthcare Ltd	21.7%	34.2%	0.0%		0.0%		0.0%		34.2%	34.2%	34.2%
522	Hertfordshire Building Control	22.7%	22.6%	0.0%		0.0%		0.0%		22.6%	22.6%	22.6%
533	Interserve SS (DBC)	30.6%	34.5%	-34.5%		-34.5%		-34.5%		0.0%	0.0%	0.0%
535	Refuge	18.4%	31.1%	-31.1%		-31.1%		-31.1%		0.0%	0.0%	0.0%
536	Evergreen (Green Lanes)	16.9%	32.7%	-32.7%		-32.7%		-32.7%		0.0%	0.0%	0.0%
575	Urbaser	27.0%	34.4%	0.0%		0.0%		0.0%		34.4%	34.4%	34.4%

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	£	% of pay	% of pay	% of pay
607	Sports and Leisure Management	30.0%	18.5%	11.5%		11.5%		11.5%		30.0%	30.0%	30.0%
	Citizens Advice Service in Three Rivers Pool	34.2% plus £1,500	35.2%		£29,000		£29,000		£29,000	35.2% plus £29,000	35.2% plus £29,000	35.2% plus £29,000
	Hertfordshire NHS Partnership Trust Pool	18.1%	38.4%	-38.4%		-38.4%		-38.4%		0.0%	0.0%	0.0%
	Hertsmere Leisure Trust Pool	31.1%	35.8%	-4.7%		-4.7%		-4.7%		31.1%	31.1%	31.1%
	Mears Building Contractors Ltd Pool	28.9%	35.8%	-35.8%		-35.8%		-35.8%		0.0%	0.0%	0.0%
	North Hertfordshire Homes Pool	21.2%	34.5%	-13.3%		-13.3%		-13.3%		21.2%	21.2%	21.2%
	Serco Pool	18.8%	34.7%	-15.9%		-15.9%		-15.9%		18.8%	18.8%	18.8%
	Stevenage Leisure Limited Pool	23.4%	37.1%	-13.7%		-13.7%		-13.7%		23.4%	23.4%	23.4%

Notes to the Rates and Adjustments Certificate:

*The Council has opted to pay the monetary element of its secondary contributions for 2020/21, 2021/22 and 2022/23 in advance. We have calculated an equivalent payment of £6m to be paid in April 2020.

The following employers are part of the Academies pool and pay the same contribution rate as the pool

- 527 Birkin Cleaning Services
- 528 RM Education
- 543 Edward & Blake
- 558 Edwards & Blake
- 559 Alliance in Partnership
- 560 Hertfordshire Catering Ltd
- 600 Aspens Services Ltd

** The Secondary rate for this employer is subject to adequate security being agreed between the Fund and the Employer before 31 December 2020. In the event that adequate security is not agreed the Secondary Rate will revert to the full proposed amount of £231,000 for each of 2020/21, 2021/22 and 2022/23.

*** This employer joined Danes Educational Trust on 1 April 2021, and will pay the contribution rate of the Academies pool for each of 2021/22 and 2022/23.

Further comments

- In addition to the employers shown above, some Council pools include pass-through contractors who pay a range of agreed rates.
- Contributions expressed as a percentage of payroll should be paid into Hertfordshire County Council (“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. If an employer has ill health liability insurance in place with a suitable insurer and provides satisfactory evidence to the Administering Authority, then their certified contribution rate may be reduced by the value of their insurance premium, for the period the insurance is in place.
- 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.

- 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 reserves the right to revisit the contribution rates for employers that are expected to cease participation in the Fund before 31 March 2023. An employer will be contacted by the Administering Authority in this instance.

Please note, this is an amended rates and adjustments certificate and supersedes the certificate in the formal valuation report issued 31 March 2020.

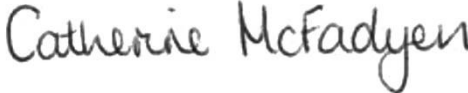
Signature: 

Name: Barry Dodds FFA

Qualification: Fellows of the Institute and Faculty of Actuaries

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

Date: October 2021



Catherine McFadyen FFA