Scottish Borders Council Pension Fund

Actuarial valuation as at 31 March 2017

Valuation Report

Barnett Waddingham LLP

28 March 2018

Introduction

In accordance with Regulation 60 of the Local Government Pension Scheme (Scotland) Regulations 2014 (as amended) (the Regulations), we have been asked by Scottish Borders Council to prepare an actuarial valuation of the Scottish Borders Council Pension Fund (the Fund) as at 31 March 2017 as part of their role as the Administering Authority to the Fund. The Fund is part of the Local Government Pension Scheme (LGPS).

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 2018 to 31 March 2021. 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 to also cover the cost of benefits that active members will build up in the future.

This report is provided further to earlier advice dated 16 November 2017 which sets out the background to the valuation and explains the proposed 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 Standard 100: Principles for Technical Actuarial Work (TAS 100) and Technical Actuarial Standard 300: Pensions (TAS 300) as issued by the Financial Reporting Council (FRC).

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

Contents

1 Summary of results

A summary of the results of the valuation is as follows:

Funding position

Using the agreed assumptions, the Fund had assets sufficient to cover 114% of the accrued liabilities as at 31 March 2017.

This has increased since 2014.

Changes since 2014

Regulations have changed with the introduction of the Section 13 report. Key focus is to secure **solvency** of the pension fund and **long-term cost efficiency**

Method and assumptions

The resulting method and assumptions are set out in Appendix 2 and we believe are appropriate for the 31 March 2017 valuation.

Employer contributions

Individual employer contributions are set out in Appendix 3 in the Rates and Adjustment certificate to cover the period from 1 April 2018 to 31 March 2021.

The next actuarial valuation should be carried out with an effective date of 31 March 2020 and the contributions payable by the participating employers will be reviewed as part of that valuation.

2 Background to valuation approach

The purpose of the 2017 actuarial valuation is to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2018 to 31 March 2021. This is required under regulation 60 of the LGPS Regulations. The Regulations for actuarial valuations have changed since the 2014 valuation and so has the context surrounding the valuation. Regulation 60 specifies four requirements that the actuary "must have regard to" and are detailed below:

- "the desirability of maintaining as nearly constant a primary rate as possible";
- "the current version of the administering authority's funding strategy statement";
- "the requirement to secure the solvency of the pension fund"; and
- "the long-term cost efficiency of the Scheme (i.e. the LGPS for Scotland as a whole), so far as relating to the pension fund".

We have considered these changes 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 16 November 2017 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 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.

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 as 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 dependents. 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.

Valuation of assets

Assets have been valued at a six month smoothed market value straddling the valuation date.

The Administering Authority has provided us with the audited Fund accounts for the years ending 31 March 2015, 31 March 2016 and 31 March 2017.

The market asset valuation as at 31 March 2017 was £654,393,000.

The Fund’s long-term investment strategy has been taken into consideration in the derivation of the assumptions used. The investment strategy is set out in the Fund’s Investment Strategy Statement dated 22 June 2017.

3 Results

Previous valuation

The previous valuation was carried out as at 31 March 2014 by Barnett Waddingham LLP. The results are summarised in the valuation report dated 31 March 2015 and show a funding level of 101% corresponding to a surplus of £2,846,000.

The average employer contribution was calculated to be 18.0% of Pensionable Pay in order to cover the cost of future benefits being built up by active members.

In practice, each employer paid their own contribution rate which will have been a combination of contributions to cover the cost of future benefits (which will not necessarily have been the same as the average given above) and contributions towards a past service deficit.

This valuation

Using the assumptions summarised in Appendix 2, the results of the valuation are set out in the tables below which show:

- The past service funding position which means how well funded the Fund was at the valuation date; and
- The primary rate for the whole Fund which is the weighted average (by payroll) of the individual employers' primary rates.

The primary and secondary rate of the individual employer contributions payable are set out in the Rates and Adjustment certificate in Appendix 3. These are either based on the employer's own membership and experience or they are the employer's share of the contributions payable within a pool of employers.

In Appendix 3 we also disclose the sum of the secondary rates for the whole Fund for each of the three years beginning with 1 April 2018. The secondary rate is an adjustment to the primary rate each employer is required to pay.

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

Past service funding position		**Final basis 31 March 2017 £000**
Smoothed asset value		653,955
Past service liabilities		
	Actives	249,620
	Deferred pensioners	75,338
	Pensioners	248,355
	Total	573,313
Surplus (Deficit)		80,642
Funding level		114%

Primary rate	**% of pensionable pay**
Total future service rate	26.6%
less employee contribution rate	(6.0%)
Total primary rate	**20.6%**

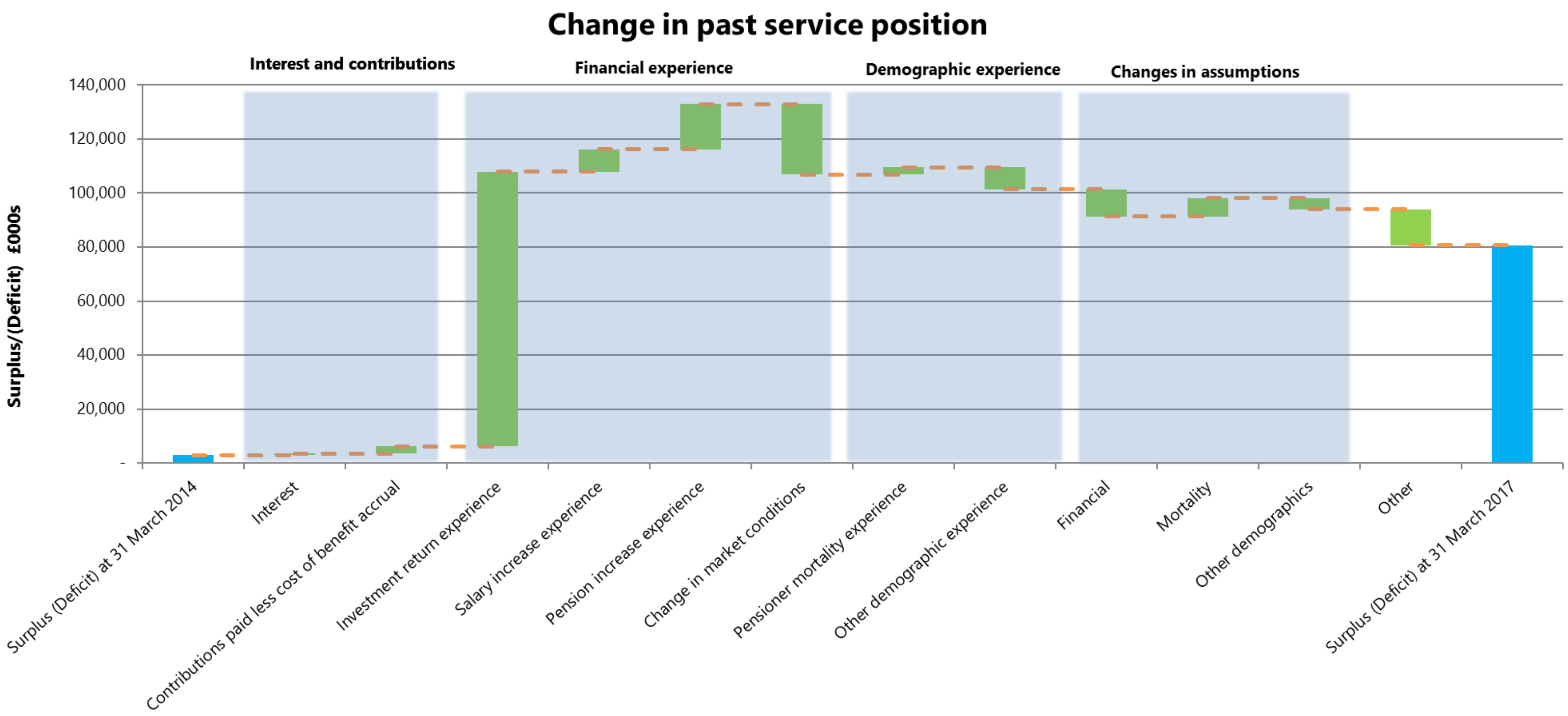
There was a surplus of £80,642,000 in the Fund at the valuation date, and the Fund's assets were sufficient to cover 114% of its liabilities.

Reconciliation to previous valuation

The key factors that have influenced the funding level of the Fund over the intervaluation period are as follows:

Change in past service position	£000
Surplus (Deficit) at 31 March 2014	**2,846**
Interest and contributions	
Interest	688
Contributions paid less cost of benefit accrual	2,693
Financial experience	
Investment return experience	101,691
Salary increase experience	8,215
Pension increase experience	16,879
Change in market conditions	(26,101)
Demographic experience	
Pensioner mortality experience	2,655
Other demographic experience	(8,131)
Change in assumptions	
Financial	(10,142)
Mortality	6,791
Other demographics	(4,071)
Other	(13,371)
Surplus (Deficit) at 31 March 2017	**80,642**

This is illustrated in the chart below:



The funding level as a percentage has increased (due to good investment returns and employer contributions) although this has been partly offset by changes to the financial assumptions used.

The table below sets out the change in future service contribution rate over the intervaluation period.

Change in future service contribution rate		
		% of pensionable pay
Average employer rate at 31 March 2014		**18.0%**
Change in market conditions		1.9%
Change in assumptions		
	Financial	1.4%
	Mortality	(0.4%)
	Other demographics	0.1%
Legislative changes		(0.4%)
Other		0.0%
Average employer rate at 31 March 2017		**20.6%**

Comparing experience with assumptions

A comparison of the actual short term demographic experience of members of the Fund over the intervaluation period, with that assumed by the long term assumptions adopted at the last valuation in 2014 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2014.

Projected future results

The progression of the funding level over time is influenced by a large number of factors, including the experience of the Fund's membership, the investment return achieved and the contributions paid.

We estimate that three years after the valuation date (i.e. at the next valuation) the funding position on a funding basis will be 114%. This allows for contributions to be paid as described in Appendix 3 and assumes that investment returns and other experience over the next three years is in line with the assumptions used for the valuation as set out in Appendix 2.

As noted above, 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 include employer covenant risk, mortality risk and financial risks (including inflation and investment risk). For example if investment returns were 1% p.a. less than the assumed discount rate, the estimated funding position would be 111%.

4 Sensitivity analysis

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.

Sensitivity analysis - Past service funding position		Discount rate		Inflation		Salary increases		Rate of mortality improvement	
	Final basis	-0.1%	+0.1%	-0.1%	+0.1%	-0.1%	+0.1%	-0.25%	+0.25%
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Smoothed asset value	653,955	653,955	653,955	653,955	653,955	653,955	653,955	653,955	653,955
Past service liabilities									
Actives	249,620	254,850	244,539	254,493	244,870	251,337	247,924	247,597	251,641
Deferred pensioners	75,338	76,935	73,785	76,184	74,507	75,338	75,338	74,733	75,941
Pensioners	248,355	251,012	245,746	250,816	245,870	248,355	248,355	247,107	249,615
Total	573,313	582,797	564,070	581,493	565,247	575,030	571,617	569,437	577,197
Surplus (Deficit)	80,642	71,158	89,885	72,462	88,708	78,925	82,338	84,518	76,758
Funding level	114%	112%	116%	112%	116%	114%	114%	115%	113%

Sensitivities to the primary rate

The calculated primary 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.

Sensitivity analysis - Primary rate		Discount rate		Inflation		Salary increases		Rate of mortality improvement	
	Final basis	-0.1%	+0.1%	-0.1%	+0.1%	-0.1%	+0.1%	-0.25%	+0.25%
	% of pensionable pay	% of pensionable pay	% of pensionable pay	% of pensionable pay	% of pensionable pay	% of pensionable pay	% of pensionable pay	% of pensionable pay	% of pensionable pay
Total future service rate	26.6%	27.2%	26.0%	27.1%	26.1%	26.6%	26.6%	26.3%	26.8%
less employee contribution rate	(6.0%)	(6.0%)	(6.0%)	(6.0%)	(6.0%)	(6.0%)	(6.0%)	(6.0%)	(6.0%)
Total primary rate	**20.6%**	**21.2%**	**20.0%**	**21.1%**	**20.1%**	**20.6%**	**20.6%**	**20.3%**	**20.8%**

Please note the primary rate set out above 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 3.

5 Final comments

Funding Strategy Statement

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. We are able to help the Fund to prepare the Funding Strategy Statement using the latest guidance issued by CIPFA.

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
- Legislative risk

Sensitivity to some of these risks were set out in section 1. 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 Adjustment Certificate

The contributions payable in respect of benefit accrual, expenses and any deficit contributions under each employer's recovery period have been set out in

Appendix 3 in the Rates and Adjustments Certificate in accordance with Regulation 60 of the Regulations. 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 as set out in Appendix 3 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.

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

The next formal valuation is due to be carried out as at 31 March 2020 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.

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Appendix 1 **Summary of membership data**

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.

Actives	Number		Pensionable pay				Average age	
			Total £000		Average £			
	2017	2014	2017	2014	2017	2014	2017	2014
Males	1,281	1,292	28,815	29,526	22,494	22,853	49.3	48.8
Females	3,154	3,051	45,917	41,764	14,558	13,688	47.9	47.3
Total	4,435	4,343	74,732	71,290	16,850	16,414	48.3	47.8

Deferred pensioners (including "undecideds")	Number		Annual pensions current				Average age	
			Total £000		Average £			
	2017	2014	2017	2014	2017	2014	2017	2014
Males	664	595	1,762	1,345	2,653	2,261	48.7	47.6
Females	2,043	1,749	2,665	2,143	1,305	1,225	49.2	47.8
Total	2,707	2,344	4,427	3,488	1,635	1,488	49.1	47.8

Pensioners	Number		Annual pensions current				Average age	
			Total £000		Average £			
	2017	2014	2017	2014	2017	2014	2017	2014
Males	1,206	1,107	9,710	8,868	8,051	8,010	71.0	70.5
Females	1,633	1,339	5,249	4,156	3,215	3,104	68.9	68.3
Dependants	487	454	1,438	1,223	2,954	2,695	72.6	72.0
Total	3,326	2,900	16,397	14,247	4,930	4,913	70.2	69.7

- The numbers relate to the number of records and so will include members in receipt of, or potentially in receipt of, more than one benefit.
- Annual pensions are funded items only and include pension increases up to and including the 2017 pension increase order.
- Pensionable Pay is actual earnings.

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 2018 to 31 March 2021 as required under the Rates and Adjustment Certificate.

Members may retire for a number of reasons including reaching normal retirement age, retiring through ill health or redundancy. The figures in the table below are based on the assumptions made in our calculations as set out in Appendix 2. The new pension amounts included in the table are the pension amounts that are assumed to come into payment and also allow for our assumption regarding commutation.

Projected new benefits		
Year to	Number of members	Retirement benefits £000s
31/03/2018	176	2,339
31/03/2019	176	2,087
31/03/2020	238	3,346
31/03/2021	206	1,953

Appendix 2 **Actuarial assumptions**

A summary of the assumptions adopted in the valuation is set out below. The assumptions are set by us as the Fund Actuary with consideration of the Fund as a whole and are applied to the results of each employer in the Fund. Further details of the rationale underlying these assumptions can be found in our initial results advice dated 16 November 2017:

Asset class	Percentage of Fund	Return assumption (% p.a.)	Real (relative to CPI)
Gilts	5.0%	1.9%	-0.9%
Other bonds	10.0%	2.6%	-0.2%
Equities	47.5%	7.5%	4.7%
Property	15.0%	6.3%	3.5%
Infrastructure – inflation plus 3.5%	5.0%	7.2%	4.4%
Absolute return fund – LIBOR plus 4.0%	17.5%	5.5%	2.7%
Expenses (deduction)		-0.2%	
Neutral estimate of discount rate based on long-term investment strategy		**6.0%**	**3.2%**
Prudence allowance		1.0%	
Final discount rate assumption		**5.0%**	**2.2%**

Financial assumptions		31 March 2017 % p.a.	31 March 2014 % p.a.
Discount rate		5.0%	5.5%
Pay increases	Long-term	3.8%	4.6%
	Short-term	n/a	CPI for period from 31 March 2014 to 31 March 2016
Pension increases		2.8%	2.8%
Pension increases on GMP		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. For members that reach SPA after this date, we have assumed that Funds will be required to pay the entire inflationary increases.	No allowance for limit in increases for any members.

Demographic assumptions	31 March 2017	31 March 2014
Pre-retirement mortality - base table	Set with reference to GAD tables	GAD tables
Post-retirement mortality (member) - base table	S2PA tables with a multiplier of 110% for males and 100% for females	S2PA tables with a multiplier of 100% for males and 115% for females
Post-retirement mortality (dependant) - base table	S2PA tables with a multiplier of 110% for female dependants and 100% for male dependants	S2PA tables with a multiplier of 115% for female dependants and 100% for male dependants
Allowance for improvements in life expectancy	2016 CMI Model with a long-term rate of improvement of 1.5% p.a. and smoothing parameter of 7.5	2013 CMI Model with a long-term rate of improvement of 1.5% p.a.
Promotional salary scale	Set with reference to GAD tables	GAD tables
Allowance for early retirements (ill health)	Set with reference to GAD tables	GAD tables
Allowance for withdrawals	Set with reference to GAD tables	GAD tables
Allowance for cash commutation	Members will commute pension at retirement to provide a lump sum of 50% of the maximum allowed under HMRC rules and this will be at a rate of £12 lump sum for £1 of pension	Members will commute pension at retirement to provide a lump sum of 50% of the maximum allowed under HMRC rules and this will be at a rate of £12 lump sum for £1 of pension
Allowance for 50:50 membership	It is assumed that opted-in active members will continue to pay 50% of contributions for 50% of benefits under the new scheme	% of active members will opt to pay 50% of contributions for 50% of benefits under the new scheme
Partner age difference	Males are three years older than their spouse and females are three years younger than their spouse	Males are three years older than their spouse and females are three years younger than their spouse
Proportion married	There is an 75%/70% chance that male/female members will, at retirement or earlier death, have a dependant who is eligible for death benefits	There is an 80%/70% chance that male/female members will, at retirement or earlier death, have a dependant who is eligible for death benefits
Retirement age	For each tranche of benefit, the "tranche retirement age" is the earliest age a member could retire with unreduced benefits. Each member is assumed to retire at the weighted average of these for all tranches of benefit.	For each tranche of benefit, the "tranche retirement age" is the earliest age a member could retire with unreduced benefits. Each member is assumed to retire at the weighted average of these for all tranches of benefit.

Demographic assumptions – sample rates

The following tables set out some sample rates of the demographic assumptions used in the calculations. These are the same as those used by the Government Actuary's Department when LGPS reforms were designed and are based on analysis of incidence of death, retirement and withdrawal for Local Authority Funds, details of which are saved here: http://lgpslibrary.org/assets/othergov/2013VAss.pdf

Allowance for ill health early retirements (GAD table b6.1)

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 our decrement table used:

Age	Leaving p.a. (M)	Leaving p.a. (F)
25	0.01%	0.00%
30	0.01%	0.01%
35	0.02%	0.02%
40	0.05%	0.03%
45	0.10%	0.07%
50	0.20%	0.15%
55	0.41%	0.33%
60	0.84%	0.71%
65	1.72%	1.53%

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
70%	30%

Death before retirement for all members (GAD table b8)

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 our decrement table used:

Age	Males	Females
25	0.03%	0.01%
30	0.04%	0.02%
35	0.05%	0.02%
40	0.06%	0.03%
45	0.09%	0.05%
50	0.13%	0.08%
55	0.21%	0.13%
60	0.32%	0.20%
65	0.51%	0.30%

Allowance for withdrawals (GAD table b7)

This assumption is regarding active members who leave service to move to deferred member status or take a transfer out but do not yet retire. Active members are assumed to leave service at the following sample rates:

Age	Leaving p.a. (M)	Leaving p.a. (F)
25	8.10%	9.08%
30	6.38%	7.20%
35	5.02%	5.71%
40	3.95%	4.53%
45	3.11%	3.59%
50	2.44%	2.85%
55	1.92%	2.26%
60	1.51%	1.79%
65	1.19%	1.42%

Promotional salary scale (using GAD table b9)

In addition to the assumption made about annual salary increases, we have also included an allowance for a promotional salary scale which applies at each age and some sample rates are set out in the table below:

Age	Males	Females
25	1.0368	1.0165
30	1.1177	1.0526
35	1.1741	1.0820
40	1.2137	1.1033
45	1.2472	1.1040
50	1.2715	1.1043
55	1.2716	1.1044
60	1.2717	1.1045

Appendix 3 **Rates and Adjustment Certificate**

Regulatory background

In accordance with Regulation 60 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 2018 to 31 March 2021.

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 28 March 2018.

The primary rate of contribution as defined by Regulation 60(5) for each employer for the period 1 April 2018 to 31 March 2021 is set out in the table overleaf. The primary rate is the employer's share of the cost of benefits accruing in each of the three years beginning 1 April 2018. In addition each employer pays a secondary contribution as required under Regulation 60(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.

Primary and secondary rate summary

The primary rate for the whole Fund is the weighted average (by Pensionable Pay) of the individual employers' primary rates, and is 20.6% of Pensionable Pay.

The secondary rates across the entire Fund (as a percentage of projected Pensionable Pay and as an equivalent monetary amount) in each of the three years in the period 1 April 2018 to 31 March 2021 is set out in the table below. This reflects that the Fund is currently in surplus and therefore has the ability to maintain a stable contribution rate via a negative secondary contribution rate.

Secondary contributions	2018/19	2019/20	2020/21
Average as a % of pensionable pay	-2.6%	-2.6%	-2.6%
Total monetary amounts (£000s)	-2,008	-2,084	-2,163

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.

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)		
			2018/19	2019/20	2020/21	2018/19	2019/20	2020/21
Scottish Borders Council Funding Pool								
11	Visit Scotland	20.6%	-2.6%	-2.6%	-2.6%	18.0%	18.0%	18.0%
13	Borders College	20.6%	-2.6%	-2.6%	-2.6%	18.0%	18.0%	18.0%
16	Scottish Borders Council	20.6%	-2.6%	-2.6%	-2.6%	18.0%	18.0%	18.0%
24	AMEY	20.6%	-2.6%	-2.6%	-2.6%	18.0%	18.0%	18.0%
25	SB Cares	20.6%	-2.6%	-2.6%	-2.6%	18.0%	18.0%	18.0%
21	Jedburgh Leisure Facilities Trust	20.6%	-2.6%	-2.6%	-2.6%	18.0%	18.0%	18.0%
22	LIVE Borders	20.6%	-2.6%	-2.6%	-2.6%	18.0%	18.0%	18.0%
Individual Employers								
19	Scottish Borders Housing Association	22.9%	-2.6%	-2.6%	-2.6%	20.3%	20.3%	20.3%
27	CGI	23.7%	-2.6%	-2.6%	-2.6%	21.1%	21.1%	21.1%

Post valuation employers

Any employer that joined the Fund after 31 March 2017 and is not listed above will be advised of their contribution rates separately.