

# **FUNDING REPORT OF THE ACTUARIAL VALUATION AS AT 31 MARCH 2013 MERSEYSIDE PENSION FUND**

MARCH 2014



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# 1

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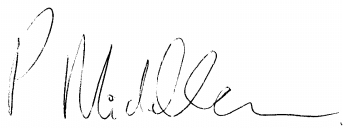
## Introduction

This report is addressed to Wirral Metropolitan Borough Council as the Administering Authority of the Merseyside Pension Fund (“the Administering Authority”) and is provided to meet the requirements of Regulation 36 of the Local Government Pension Scheme (Administration) Regulations 2008 (as amended). It describes the factors considered when carrying out the actuarial valuation as at 31 March 2013 and the decisions reached as a result.

The purpose of the actuarial valuation is for the Administering Authority to determine:

- The expected cost of providing the benefits built up by members at the valuation date (the “liabilities”), and compare this against the funds held by the Fund (the “assets”).
- An appropriate plan for making up the shortfall if there are less assets than liabilities.
- The contributions needed to cover the cost of the benefits that active members will build up in the future and other costs incurred in running the Fund.

**Signature:**



**Date of signing:** 31 March 2014

**Name:**

Paul Middleman

**Qualification:**

Fellow of the Institute and Faculty of Actuaries

This report has been prepared in accordance with the version of the *Pensions Technical Actuarial Standard* current at the date this report is signed. It also complies with the relevant requirements of *Technical Actuarial Standards R: Reporting Actuarial Information, D: Data and M: Modelling*, where they apply to this report. These Standards are all issued by the Financial Reporting Council. The calculations referred to in the report use methods and assumptions appropriate for reviewing the financial position of the Fund and determining contribution rates for the future for participating employers. The funding updates referred to in this report are not as accurate as those that would arise from a full actuarial valuation as some approximations have been made and they are not based on updated individual membership data. Mercer does not accept liability to any third party in respect of this report; nor do we accept liability to the Administering Authority if the information provided in this report is used for any purpose other than that stated. The report may be disclosed to members and others who have a statutory right to see it. It may also be disclosed to any participating employer and, if the Administering Authority and Mercer consent, it may be disclosed to other third parties.

# 2

## Key results of the funding assessment

### 2.1. Past service funding position

The table on the right compares the assets and liabilities of the Fund at 31 March 2013. Figures are also shown for the last valuation as at 31 March 2010 for comparison.

The table shows that at 31 March 2013 there was a shortfall of £1,869m. An alternative way of expressing the position is that the Fund's assets were sufficient to cover 76% of its liabilities – this percentage is known as the funding level of the Fund.

At the previous valuation at 31 March 2010 the shortfall was £1,310m, equivalent to a funding level of 78%. The key reasons for the changes between the two valuations are considered in 3.2.

	£m	
	31 March 2013	31 March 2010
Total assets	5,819	4,706
Liabilities:		
Active members	2,975	2,724
Deferred pensioners	1,187	704
Pensioners	3,526	2,588
Total liabilities	7,688	6,016
Past service surplus / (shortfall)	(1,869)	(1,310)
Funding level	76%	78%

The liability value at 31 March 2013 shown in the table is known as the Fund's "funding target". The funding target is calculated using assumptions that the Administering Authority has determined are appropriate, having consulted with the actuary, and are also set out in the Administering Authority's Funding Strategy Statement (FSS).

Further details of the way in which the funding target has been calculated are set out in Appendix A.

## 2.2. Normal contribution rate

The valuation looks at the normal employer contribution rate required to cover the cost of the benefits (including death benefits and expenses) that will be built up over the year after the valuation date (the “Common Contribution Rate”). A summary of the assumptions used is provided in Appendix A.

The table on the right gives a breakdown of the Common Contribution Rate at 31 March 2013 and also shows the corresponding rate at 31 March 2010 for comparison. In calculating the average Common Contribution rate we have allowed for 10% of existing and future members to opt for the 50:50 scheme. For individual employers allowance has been made in line with the Funding Strategy Statement.

	% of Pensionable Pay	
	31 March 2013	31 March 2010
Normal contribution rate for retirement and death benefits	19.0*	17.6
Allowance for administrative expenses	0.5	0.4
Total normal contribution rate	19.5*	18.0
Average member contribution rate	6.2*	6.4
Common Contribution rate	13.3*	11.6

\*Allowing for 10% 50:50 take-up

The benefits earned under the LGPS change with effect from 1 April 2014, and the Common Contribution Rate at 31 March 2013 allows for these changes. The impact of these benefit changes on the Common Contribution Rate is given in section 3.3.

Active members pay contributions to the Fund as a condition of membership in line with the rates required under the governing Regulations (see Appendix D).

## 2.3. Correcting the shortfall

The funding objective as set out in the FSS is to achieve and maintain a funding level of 100% of liabilities (the Funding Target). In line with the FSS, where a shortfall exists at the effective date of the valuation a deficit recovery plan will be put in place which requires additional contributions to correct the shortfall (or contribution reductions to refund any surplus). The maximum deficit recovery period for the Fund has been set as 22 years.

Adopting the same method and assumptions as used for calculating the funding target, the deficit of £1,869 million could be eliminated by a contribution addition of £94m per annum increasing at 4.1% per annum (equivalent to 11.2% of projected Pensionable Pay at the valuation date) for 22 years. This would imply an average employer contribution rate of 13.3% plus £94m per annum increasing at 4.1% per annum. The average employer contribution at the previous valuation was 18.0% of Pensionable Pay.

## **2.4. Allowance for post valuation market changes**

Since 31 March 2013 there have been significant changes in the financial market position. In particular there has been an increase in gilt yields, which underpin the assessment of the past service liability values and therefore the long term funding target. As the new contribution rates are effective from 1 April 2014, if required, it is appropriate to allow for this improvement as part of the stabilisation of contribution requirements for individual employers.

Considering changes in the major financial factors only, as at 31 August 2013 the impact of market changes had meant the funding level had increased to approximately 80% (from 76% at 31 March), equivalent to an approximate reduction at whole Fund level of £413m in the shortfall disclosed in 2.1 above leaving a net shortfall of £1,456m to recover via employer contributions. As an illustration this would imply a deficit contribution of £76m per annum increasing at 4.1% per annum for 22 years.

This improvement has largely been maintained up to date of signing of this report, and as part of the consultation with employers, myself and the Administering Authority have agreed that the improvement can be built into the recovery plan to stabilise contribution requirements if appropriate. However as a minimum, employers would be required to continue to pay at least what they would have paid under the existing 2010 valuation plan, except in exceptional circumstances.

In practice, each employer's position is assessed separately. The Schedule to the Rates and Adjustments Certificate (attached as Appendix H) sets out the contributions for each employer over the three year period to 31 March 2017. The individual rates take into account the differing circumstances of each employer or employer group and the funding plan, as laid down in the FSS. Contribution requirements for the period from 1 April 2017 onwards will be revised as part of the next actuarial valuation as at 31 March 2016 and will be confirmed in the Rates and Adjustments Certificate and Schedule accompanying that valuation report.

# 3

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## Experience since last valuation

### 3.1. Summary of key inter-valuation experience

The last actuarial valuation was carried out with an effective date of 31 March 2010. Since the last valuation the Government announced that the benefit structure under the LGPS will change with effect from 1 April 2014. The changes do not affect benefits earned prior to 1 April 2014, and so do not directly affect the funding level or shortfall of the Fund as detailed in section 2.1, but do affect the Common Contribution Rate for the Fund as quoted in section 2.2 (the impact of the changes is given below). Details of the benefits are given in Appendix D.

The average salary increase (weighted by liability) for the Fund members who were in service for the whole of the inter-valuation period was 2.5% per annum.

Pensions in payment (in excess of Guaranteed Minimum Pensions (GMPs)) were increased as guaranteed under the Fund as follows:

- April 2011      3.1%
- April 2012      5.2%
- April 2013      2.2%

During the inter-valuation period, the gross investment return on the Fund's assets has averaged 7.7% per annum.

### 3.2. Reasons for the change in funding position since the last actuarial valuation

As noted in 2.1, the shortfall at 31 March 2010 was £1,310m. The table below sets out the main reasons for the change in the shortfall between 31 March 2010 and 31 March 2013.

<b>Analysis of change in funding position</b>	<b>£m</b>
Shortfall at 31 March 2010	(1,310)
<i>Unwinding of interest on 2010 shortfall</i>	<i>(252)</i>
<i>Investment returns versus expectations</i>	<i>294</i>
<i>Deficit contributions paid</i>	<i>106</i>
<i>Salary increases versus expectations</i>	<i>159</i>
<i>Change in demographic assumptions</i>	<i>(79)</i>
<i>Change in financial assumptions</i>	<i>(890)</i>
<i>Member movements and other factors</i>	<i>103</i>
Shortfall at 31 March 2013	(1,869)

The above analysis highlights the key factors affecting the Fund since the previous valuation:

- Experience over the inter-valuation period has been largely positive, with improvements in the position due to positive investment performance, the impact of contributions paid by employers and lower than expected pay increases for active members.
- The shortfall increased significantly due to changes in underlying financial conditions, principally reductions in real gilt yields.
- Certain changes made to the underlying assumptions to reflect the current economic climate and the current state of public sector finances have also had a positive impact on the shortfall. These changes are discussed in detail in Appendix A.
- As discussed in section 2.4, these financial conditions have improved since 31 March 2013 (although not to 31 March 2010 levels), reducing the impact on shortfalls to some degree and this has been allowed for in the assessment of contribution requirements as per the FSS parameters.

### 3.3. Reasons for the change in Common Contribution Rate since the last actuarial valuation

The table below sets out the main reasons for the change in the Common Contribution Rate between 31 March 2010 and 31 March 2013.

<b>Analysis of change in Common Contribution Rate</b>	<b>%</b>
Common Contribution Rate at 31 March 2010	11.6
<i>Change in membership profile</i>	<i>0.4</i>
<i>Change in demographic assumptions</i>	<i>0.5</i>
<i>Change in financial assumptions</i>	<i>3.2</i>
<i>Impact of LGPS changes from 1 April 2014 including allowance for 50:50 Scheme take-up</i>	<i>(2.4)</i>
Common Contribution Rate at 31 March 2013	13.3

- The change in the long-term assumptions adopted has caused a significant increase in the employer contribution requirement. This has been driven in large part by the significant fall in gilt yields over the inter-valuation period (the assumptions used to calculate the contribution rate, and their derivation, are discussed in Appendix A).
- This effect has been offset to some degree by the upcoming changes to the LGPS, which produce a significant reduction in employer costs at a Whole Fund level. At an individual employer level, the impact varies depending on profile and in some cases can result in an increased cost. Employers have been notified separately of the impact.

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## Variability and risk

The contributions for participating employers set out in the Schedule to the Rates and Adjustments Certificate (Appendix H) have been determined as described in Appendix A of this report and in line with the parameters as set out in the Funding Strategy Statement.

The funding of defined benefits is by its nature uncertain. When actual experience is not in line with the assumptions adopted a surplus or shortfall will emerge at the next actuarial assessment and will require a subsequent contribution adjustment to bring the funding back into line with the target.

It is likely, especially in the short-term, that the assumptions will not be borne out in practice. It is therefore important to consider the potential impact on the employer contribution rates of actual experience differing from what has been assumed. The details in this section do this, based on the valuation results for the Fund as a whole as at 31 March 2013. As noted in section 2.4 allowance has been made for post valuation date experience.

It should be borne in mind that the valuation results set out in Section 2 of this report, and the assumptions on which they are based, represent only one outcome, and measures which are set for funding purposes might well not be appropriate in other circumstances.

### 4.1. Projected funding position at next actuarial valuation

As part of this valuation, the Fund has agreed with the Employers to put in place a recovery plan to pay off the shortfall allowing for an updated position as set out in Section 2.4. The next actuarial valuation will take place with an effective date of 31 March 2016. If experience up to that date is in line with the assumptions made for this current actuarial valuation and the illustrative average contributions are paid assuming a 22 year recovery period, the expected funding level would be 82% at 31 March 2016.

## 4.2. Least risk basis

In assessing the value of the Fund's liabilities (the funding target), allowance has been made for asset out-performance and an Inflation Risk Premium as described in Appendix A, taking into account the investment strategy adopted by the Fund, as set out in the Fund's Statement of Investment Principles (SIP).

It is not possible to construct a portfolio of investments which produces a stream of income exactly matching the expected liability outgo. However, it is possible to construct a portfolio which closely matches the liabilities and represents the least risk investment position. Such a portfolio would consist mainly of a mixture of long-term index-linked and fixed interest gilts. Investment of the Fund's assets in line with the least risk portfolio would minimise fluctuations in the Fund's ongoing funding level between successive actuarial valuations.

If, at the valuation date, the Fund had been invested in this portfolio, then in carrying out the valuation it would not be appropriate to make any allowance for out-performance of the Fund investments or an Inflation Risk Premium. On this basis of assessment, the assessed value of the Fund's liabilities at the 2013 valuation would have been significantly higher, by approximately 38% and the declared funding level would be correspondingly reduced to approximately 55% and an equivalent deficit of £4,786 million at 31 March 2013.

## 4.3. Material risks faced by the Fund

This section provides a broad overview of the risks faced by the Fund and their potential mitigation. However, this issue is covered in greater detail in the Funding Strategy Statement.

The Fund is subject to some potentially material risks that are, to an extent, outside the Administering Authority's control, but could affect the funding level. Any material worsening of the funding level will mean more contributions are needed (either at an increased rate or at the same rate over a longer period) to be able to provide the benefits built up in the Fund – unless experience acts in other ways to improve the funding level.

Examples of such risks, and how the Administering Authority manages them, are:

- If any employer becomes unable to pay contributions or to make good deficits in the future, the Fund's assets will be lower than expected and the funding level will be worse than expected. If the reason for the employer not paying the agreed contributions is one of financial difficulties, then the Administering Authority's focus would switch to the need to secure as far as possible that any debt from the employer on it exiting the Fund can be recovered. This risk can be mitigated by regular employer covenant reviews, strengthening of covenant as appropriate, and monitoring of changes in employer covenant. In the ultimate default of an employer any shortfall would then become the responsibility of any guarantor or all other employers in the Fund. If an employer terminates participation and becomes an Exiting Employer under the Regulations then the shortfall will be determined in line with the termination policy set out in the FSS.
- If market levels and / or gilt yields change such that the liability values increase by more (or decrease by less) than the assets, the funding position would be worse than expected. An increase in employer contributions would be expected as a result. The same comments would apply if general population mortality studies and analysis of the Fund show that pensioners are living longer, or if improvements in mortality are found to be at a faster rate than allowed for. The analysis shown below illustrates the quantitative impact of such changes.
- If future investment returns on assets are lower than assumed in the valuation, the Fund's assets will be lower, and the funding level worse, than expected. The Administering Authority has a process in place to monitor investment performance, and they review the Fund's investment strategy alongside each actuarial valuation to ensure it is consistent with the funding strategy adopted.
- If members make decisions around their options such that those decisions increase the Fund's liabilities (e.g. by not commuting pensions for cash to the extent assumed), the funding position would be worse than expected. As a result, future employer contributions might then need to be increased.

#### 4.4. Sensitivity of funding position to changes in key assumptions

The value placed on the Fund's liabilities is critically dependent on the assumptions used to carry out the calculations. If future experience differs from the assumptions used, then the projected future funding level will be different from the level described above in 4.1.

To illustrate how sensitive the funding level is to experience being different from the assumptions, the table below shows how the valuation results at 31 March 2013 would have differed given small changes in the key assumptions.

	<b>Increase in shortfall at 31 March 2013 (£m)</b>	<b>Increase in the average future service contribution rate at 31 March 2013 (% of Pensionable Pay)</b>
Discount rate reduces by 0.25%	+358	+0.9
Long-term inflation is 0.25% higher than assumed	+340	+0.9
Pensionable Salary growth is 0.5% higher than assumed	+166	Nil
Members live one year longer than assumed	+168	+0.4
Growth assets fall by 25%	+1,149	Nil

The same changes in the opposite direction would reduce the shortfall and the average future service contribution rate.

# APPENDIX A

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## Assumptions

### A.1. How the benefits are valued

In order to calculate the liabilities, there is a need to make assumptions about various factors that affect the cost of the benefits provided by the Fund – for example, how long members will live, or the future level of inflation. The table below explains the key assumptions being made in the valuation.

Assumption	Why it is important and how it impacts on the liabilities
Discount rate	<p>The majority of benefits in a pension scheme are paid many years in the future. In the period before the benefits are paid, the Administering Authority invests the funds held by the scheme with the aim of achieving a return on those funds. When calculating how much money is needed now to make these benefit payments, it is appropriate to make allowance for the investment return that is expected to be earned on these funds. This is known as “discounting”.</p> <p>The higher the investment return achieved, the less money needs to be set aside now to pay for benefits. The calculation reflects this by placing a lower value on the liabilities if the discount rate is higher.</p> <p>The discount rate adopted to set the Funding Target is derived by mapping projected cashflows arising from accrued benefits to a yield curve (which is based on market returns on UK Government gilt stocks and other instruments of varying durations), in order to derive a market consistent gilt yield for the profile and duration of the Scheme’s accrued liabilities. To this an Asset Out-performance Assumption (“AOA”) of 1.4% per annum is added to reflect the Fund’s actual investment strategy.</p> <p>Details of the discount rate used to calculate the cost of future service are detailed in section A.3.</p>

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Assumption	Why it is important and how it impacts on the liabilities
Inflation	<p data-bbox="651 368 1980 461">Pensions in payment increase in line with price inflation. Salary growth is also normally linked to price inflation in the long term. A higher inflation assumption will, all other things being equal, lead to a higher value being placed on the liabilities.</p> <p data-bbox="651 504 1980 596">The inflation assumption will be taken to be the investment market's expectation for RPI inflation based on the difference between yields derived from conventional and index-linked UK Government gilts as at 31 March 2013, reflecting the profile and duration of the Scheme's accrued liabilities but subject to the following two adjustments.</p> <ul data-bbox="651 608 1939 703" style="list-style-type: none"> <li>• An allowance for supply/demand distortions in the bond market and</li> <li>• An adjustment due to retirement pensions being increased annually by the change in the Consumer Price Index rather than the Retail Price Index.</li> </ul> <p data-bbox="651 746 1980 871">The overall reduction to market implied RPI inflation at the valuation date is 1.0% per annum, compared to 0.8% per annum in 2010. The increase in this assumption reflects a general increase in expectations of the long term difference between RPI and CPI. Of this 1% per annum reduction, 0.3% per annum relates to the "Inflation Risk Premium" i.e. representing the allowance for supply/demand distortions in the bond market.</p>
Pensionable Salary growth	<p data-bbox="651 882 1939 975">Benefits earned prior to 1 April 2014 for active members are based on their salaries immediately before retirement, so it is necessary to make an assumption about future Pensionable Salary growth. The higher this assumption, the higher the value placed on the liabilities for active members.</p> <p data-bbox="651 1018 1991 1078">The assumption for real salary increases in the long term is 1.5% p.a. over the CPI inflation assumption described above. This includes allowance for promotional increases.</p> <p data-bbox="651 1121 1951 1182">In the short term, salary increases are assumed to be lower to reflect expectations of further restraint on public sector pay, based on discussions with employers.</p> <p data-bbox="651 1225 1991 1318">For the purpose of the whole Fund results shown in this report the short term pay assumptions has been taken as 1.0 % over 3 years in line with that adopted for the major public bodies. The allowance for other employers depends on information provided and this is set out in the FSS.</p>

Assumption	Why it is important and how it impacts on the liabilities
Pension increases	Increases to pensions are assumed to be in line with the inflation (CPI) assumption described above. The pension increase assumption is modified appropriately to reflect any benefits which are not fully indexed in line with inflation.
Life expectancy	<p>Pensions are paid while the member (and potentially their spouse or partner) is alive. The longer people live, the greater is the cost of providing a pension. Allowing for longer life expectancy therefore increases the liabilities.</p> <p>The mortality assumptions will be based on information in relation to self-administered pension schemes published by the Continuous Mortality Investigation CMI, making allowance for future improvements in longevity and the experience of the scheme. The mortality tables used are adjusted to reflect the Fund's membership profile and recent mortality experience, and are set out in the summary section below.</p> <p>For all members, it is assumed that the accelerated trend in longevity seen in recent years will continue in the longer term and as such, the assumptions build in an allowance for longevity 'improvement' year on year in the future in line with the 2012 CMI projections subject to a long-term improvement trend of 1.5% per annum, an increase from the 1.0% per annum assumed at the 2010 valuation.</p> <p>There is a variant on this assumptions for one employer which is being communicated separately.</p> <p>Members who retire on the grounds of ill health are assumed to exhibit average mortality equivalent to that for a good health retiree at an age 3 years older for current pensioners, and 4 years older for future pensioners.</p>
Commutation	It has been assumed that, on average, 50% of retiring members will take the maximum tax-free cash available at retirement and 50% will take a 3/80ths cash sum (the standard for pre April 2008 service). The members have the option to commute part of their pension at retirement in return for a lump sum at a rate of £12 cash for each £1 per annum of pension given up.

Assumption	Why it is important and how it impacts on the liabilities
Early retirements (non-ill health)	<p data-bbox="627 359 2002 406"><b>Active Members</b></p> <p data-bbox="627 406 2002 502">Joiners before 1 October 2006 with an eligible retirement age of 65 for receiving unreduced benefits earned prior to 1 April 2008 and all Joiners on or after 1 October 2006: Members are assumed to retire in normal health at age 65.</p> <p data-bbox="627 534 2002 630">Joiners before 1 October 2006 with an eligible retirement age of less than 65 for receiving unreduced benefits earned prior to 1 April 2008: Each member in this category is assumed to retire in normal health prior to age 65 in the proportions shown in A.2.</p> <p data-bbox="627 678 2002 774">This assumption has changed since 2010, with members retiring at later ages on average (based on analysis of historic trends in the LGPS). The change in the assumption compared to that in 2010 is equivalent to an increase in the average assumed retirement age of around one year.</p> <p data-bbox="627 821 2002 981">For both the liability and Common Contribution Rate calculations, early retirement factors are applied where the assumed retirement age described above is below the member's eligible retirement age for unreduced benefits for the relevant tranche of service (i.e. pre 1 April 2008 and 1 April 2008 – 31 March 2013 for calculation of the liabilities, and 1 April 2013 – 31 March 2014 and post 1 April 2014 for the calculation of the Common Contribution Rate). Factors are in line with the standard Scheme factors produced by the Government Actuary's Department.</p> <p data-bbox="627 997 2002 1045"><b>Deferred Members</b></p> <p data-bbox="627 1045 2002 1204">It has been assumed that deferred members retire at their earliest retirement age for receiving unreduced benefits. For pre 1 April 2008 service, the retirement age will be at some point between ages 60 and 65 depending on the length of a member's pensionable service and taking into account the "Rule of 85" provisions of the Regulations. For post 1 April 2008 service the retirement age will be 65, except for those members who have protected status under the transitional provisions.</p> <p data-bbox="627 1228 2002 1321">For both active and deferred members, no allowance has been made for non-ill health early retirements prior to the ages specified above. Additional capital contributions will be paid by employers in respect of the cost of these retirements.</p>

Assumption	Why it is important and how it impacts on the liabilities
Early retirements (ill-health)	<p>Members can retire before their normal retirement age due to ill-health in certain circumstances. There are three levels of ill-health retirement, with each giving rise to different levels of benefit.</p> <p>A small proportion of the active membership is assumed to retire due to ill-health, as set out in the table in the next section. In addition the proportion assumed to fall into each ill health tier is also shown.</p>
Proportions with dependants on death	<p>The Fund pays benefits to qualifying dependants (spouse/civil partner/dependent child) on the death of a member. Therefore, the proportion of members with a qualifying dependant impacts on the total cost of benefit provision, with a higher proportion of dependants meaning a higher cost. The valuation calculations assume a proportion of the active membership to retire in normal health prior to age 65, as set out in the table in A.2.</p> <p>The proportion of members assumed to have a qualifying dependant has been increased compared to the 2010 valuation. The change is based on ONS statistics with an underpin at older ages, and allows for the estimated impact of an increase in the number of members with qualifying civil partners/dependants. The impact of this change is to increase the assumption by around 10% (but with the underpin at older ages remaining unchanged).</p>
Expenses	<p>Expenses are met out of the Fund, in accordance with the Regulations. Expenses of administration are allowed for by adding 0.5% of Pensionable Pay to the contributions as required from participating employers. This addition is reassessed at each valuation. Investment expenses have been allowed for implicitly in determining the discount rates.</p>
Discretionary benefits	<p>The costs of any discretion exercised by an employer in order to enhance benefits for a member through the Fund will be subject to additional contributions from the employer as required by the Regulations as and when the event occurs. As a result, no allowance for such discretionary benefits has been made in the valuation.</p>
50:50 option	<p>From 1 April 2014 there is a 50:50 option available to members, whereby they can opt to receive 50% of the standard Fund benefits in return for paying 50% of the standard employee contributions. When calculating the average Common Contribution Rate we have assumed 10% of the total active membership will select this option. The allowance, if any, for certain individual employers is as per the Funding Strategy Statement and the individual employer rates shown in the Rates &amp; Adjustments Certificate have been adjusted accordingly.</p>

The liabilities of the Fund are calculated by projecting forward all of the future benefit cash flows and discounting them back to the effective date of the valuation, using these assumptions. For example, the liability for a single pensioner is calculated by estimating the amount of each pension payment they will receive in the future, multiplying by the probability that the member will be still be alive by the date of each payment, and then discounting each payment back to the effective date of the valuation; and then summing up all of these discounted amounts. The liabilities for the whole Fund are calculated by summing the liabilities for each of the individual members.

## A.2. Assumptions used to calculate the funding target

The tables below summarise the key assumptions used in the calculation of the Funding Target and those used for the 31 March 2010 actuarial valuation.

<b>Financial assumptions</b>	<b>31 March 2013</b>	<b>31 March 2010</b>
Discount rate:	4.6 % p.a.	5.9 % p.a.
Assumed long term CPI inflation	2.6 % p.a.	3.0 % p.a.
Salary increases – Long term	4.1 % p.a.	4.5 % p.a.
– Short term (3 years)	1.0 % p.a.	N/A
Pension increases in payment	2.6 % p.a.	3.0 % p.a.
<b>Demographic assumptions</b>	<b>31 March 2013</b>	<b>31 March 2010</b>
Pre retirement mortality – base table	AC00 tables with adjustments of 73% (male) and 60% (female) to reflect the Fund's membership profile	PA92 year of birth tables adjusted by 2 years to reflect the Fund's membership profile
Pre retirement mortality – future improvements:		
Males	N/A	Medium cohort projections
Females	N/A	Medium cohort projections

Demographic assumptions	31 March 2013	31 March 2010
Post retirement mortality – base table	CMI Self Administered Pension Schemes (SAPS) tables with scheme and member category specific adjustments (see further detail in 2010 valuation report)	CMI Self Administered Pension Schemes (SAPS) tables with scheme and member category specific adjustments (see further detail in 2010 valuation report)
Post retirement mortality – future improvements:		
Males	CMI_2012_M [1.5%]	CMI_2009_M [1%]
Females	CMI_2012_F [1.5%]	CMI_2009_F [1%]
Ill health retirement	(see further detail below)	(see 2010 valuation report)
Withdrawal	(see further detail below)	(as per 2013 valuation)
Proportions married	(see further detail below)	(see 2010 valuation report)

**Post retirement mortality**

		Base Table	Improvements	Adjustment (M / F)
Current pensioners	Normal health	S1PA	CMI_2012 [1.5%]	106% / 100%
	Ill-health	S1PA	CMI_2012 [1.5%]	Normal health + 3 years
	Dependants	S1PMA / S1DFA	CMI_2012 [1.5%]	173% / 120%
	Future dependants	S1PMA / S1DFA	CMI_2012 [1.5%]	115% / 108%
Current active / deferred	Active normal health	S1PA	CMI_2012 [1.5%]	104% / 94%
	Active ill-health	S1PA	CMI_2012 [1.5%]	Normal health + 4 years
	Deferred	S1PA	CMI_2012 [1.5%]	130% / 110%
	Future dependants	S1PMA / S1DFA	CMI_2012 [1.5%]	111% / 106%

An **age rating** applied to an actuarial table has the effect of assuming that beneficiaries have a life expectancy equal to those older (or younger) than their actual age.

For example, a “+1 year” rating would mean beneficiaries are assumed to have the mortality of someone one year their senior which has the effect of reducing their life expectancy and hence reducing the assessed value of the corresponding liabilities.

A **weighting** applied to an actuarial table has the effect of increasing or reducing the chance of survival at each age, which increases or reduces the corresponding life expectancy.

For example, a “106%” weighting would mean beneficiaries have mortality rates 6% higher than the unadjusted table which reduces the assessed value of the corresponding liabilities.

The mortality assumptions used for the 31 March 2013 valuation result in the following life expectancies.

	Years
Life expectancy for a male aged 65 now	22.2
Life expectancy at 65 for a male aged 45 now	24.5
Life expectancy for a female aged 65 now	25.0
Life expectancy at 65 for a female aged 45 now	27.9

### Early retirement

For those members who are entitled to receive their accrued benefits (or part of those benefits) prior to the Fund's normal pension age, a proportion of the active membership is assumed to retire in normal health prior to age 65, as set out below:

	% retiring per annum	% retiring per annum
Age	Males	Females
60	10	20
61	8	15
62	8	15
63	8	15
64	8	15
65	100	100

The appropriate early retirement factors applied to the relevant tranche of benefits are in line with GAD guidance.

### III health retirement

A small proportion of the active membership has been assumed to retire owing to ill health. As an example of the rates assumed, the following is an extract from the decrement table used:

	% retiring per annum	% retiring per annum
Age	Males	Females
35	0.03	0.03
45	0.09	0.09
55	0.41	0.36

The proportion of ill health early retirements falling into each tier category, split by males and females, has been assumed to be as set out below:

	Tier 1	Tier 2	Tier 3
Males	72%	9%	19%
Females	73%	14%	13%

	Conditions	Benefits based on
Tier 1	No reasonable prospect of undertaking gainful employment before age 65	Accrued membership plus prospective membership to age 65
Tier 2	Unlikely to undertake gainful employment within 3 years, but likely to be able to before age 65	Accrued membership plus 25% of prospective membership to age 65
Tier 3	Likely to undertake gainful employment within 3 years	Accrued membership only. Reviews are made after 18 months.

### Withdrawal

This assumption relates to those members who leave the scheme with an entitlement to a deferred pension or transfer value. It has been assumed that active members will leave the Scheme at the following sample rates:

	% leaving per annum	% leaving per annum
Age	Males	Females
25	13.50	14.92
35	3.39	4.18
45	1.69	2.59

### Partners and Dependants Proportions

It has been assumed that the proportions of members below will on death give rise to a dependant's pension (spouse's and partner), and that spouses/partners of female (male) members are three years older (younger), on average than the member.

	% spouse/partner	% spouse/partner
Age	Males	Females
25	45	25
35	45	52
45	59	61
55	66	66
65	72	64

### A.3. Assumptions used to calculate future service cost

The cost of future accrual (normal cost) has been calculated using the same actuarial assumptions as used to calculate the funding target and recovery plan as set out above except that the financial assumptions adopted are as described below.

The financial assumptions for assessing the future service contribution rate should take account of the following points:

- contributions will be invested in market conditions applying at future dates, which are unknown at the effective date of the valuation, and which are not directly linked to market conditions at the valuation date; and
- the future service liabilities for which these contributions will be paid have a longer average duration than the past service liabilities so the base yield is currently higher due to the shape of the yield curve.

The financial assumptions in relation to future service (i.e. the normal cost) are not specifically linked to investment conditions as at the valuation date itself, and are based on an overall assumed real return (i.e. return in excess of price inflation) of 3% per annum. This represents a reduction of 0.75% per annum compared to the 2010 valuation, to reflect the reduction in gilt yields (and so the increase in the expected cost of providing LGPS benefits) over the period. With a long term average assumption for price inflation of 2.6% per annum, this gives rise to an overall discount rate of 5.6% p.a.

At each valuation the cost of the benefits accrued since the previous valuation will become a past service liability. At that time any mismatch against gilt yields and the asset out-performance assumptions used for the funding target is fully taken into account in assessing the funding position.

	31 March 2013	31 March 2010
Discount rate	5.6 % p.a.	6.75% p.a.
Salary increases	4.1 % p.a.	4.5 % p.a.
Pension increases in payment	2.6 % p.a.	3.0 % p.a.

#### **A.4. Assumptions used to calculate the contributions payable under the recovery plan**

##### **Post valuation improvements in market conditions**

The contributions payable under the recovery plan are calculated using the same assumptions as those used to calculate the funding target with the exception that, as noted in section 2.4 allowance has been made for post valuation date changes in the funding position where appropriate when determining the contributions payable to recover the shortfall. In terms of assumptions the major change is that the discount rate has increased by 0.4% per annum to 5% per annum.

The investment return assumed for the contributions under the recovery plan is taken to apply throughout the recovery period. As a result, any change in investment strategy which would act to reduce the expected future investment returns could invalidate these assumptions and therefore the funding strategy.

## APPENDIX B

### Summary membership data

The membership data is summarised in the table, with figures at the previous valuation shown for comparison.

Data in relation to members of the Fund were supplied by the Administering Authority. The accuracy of the data provided has been relied on. While reasonableness checks on the data have been carried out, they do not guarantee the completeness or the accuracy of the data. Consequently Mercer does not accept any liability in respect of its advice where it has relied on data that is incomplete or inaccurate.

In addition to the current pensioners and spouses in the table, there were 396 current dependant pensioners as at 31 March 2013 with pensions totalling £614,754 per annum.

	31 March 2013	31 March 2010
<b>Active members</b>		
Number	43,686	49,395
Total Pensionable Salaries (£000s p.a.) <sup>1</sup>	822,973	941,805
Average Pensionable Salary (£ p.a.)	18,838	19,067
Average age <sup>2</sup>	49.6	49.2
Average past service <sup>3</sup>	13.6	12.9
<b>Deferred pensioners<sup>4</sup></b>		
Number	39,048	29,657
Total deferred pensions revalued to valuation date (£000s p.a.)	62,314	46,072
Average deferred pension (£ p.a.)	1,596	1,553
Average age <sup>2</sup>	49.1	48.3
<b>Current Pensioners and Spouses</b>		
Number	44,461	40,902
Total pensions payable (£000s p.a.)	218,065	176,060
Average Pension	4,905	4,304
Average Age <sup>2</sup>	68.8	68.4

<sup>1</sup> Including actual pay for part time members

<sup>2</sup> Weighted by accrued pension/deferred pension/pension

<sup>3</sup> Weighted by salary

<sup>4</sup> Including frozen refunds

## APPENDIX C

### Assets

The market value of the Fund's assets was £5,818,901,000 on the valuation date.

The Administering Authority's investment strategy is to proportion the Fund's assets by asset class as shown in the table. The actual distribution of assets will vary over time due to changes in financial markets. The table shows the distribution of assets at the valuation date.

The Administering Authority also holds additional voluntary contributions (AVCs), which are separately invested. These assets have been excluded from the market value shown as they exactly match the value of the benefits they cover.

The details of the assets at the valuation date and the financial transactions during the inter-valuation period have been obtained from the audited accounts for the Fund. Details of the investment strategy can be found in the Statement of Investment Principles.

	Actual market value of assets at 31 March 2013	
	£000s	%
<b>Bonds:</b>		
Corporate Bonds	205,616	3.5
<b>Equities:</b>		
UK	963,694	16.6
Overseas	1,365,317	23.5
<b>Alternative Assets:</b>		
Hedge Funds and Derivative Contracts	253,981	4.3
Private Equity	301,669	5.2
Opportunities	190,680	3.3
Infrastructure	88,838	1.5
<b>Property</b>	453,098	7.8
<b>Unitised Insurance Policies</b>	1,836,072	31.6
<b>Cash deposits and other</b>	118,650	2.0
<b>Net current assets/(liabilities)</b>	41,286	0.7
<b>Total</b>	<b>5,818,901</b>	<b>100.0</b>

## APPENDIX D

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### Scheme Benefits

The benefits valued within our calculations are those in force at the effective date of the valuation. Full details of these can be found in the Local Government Pension Scheme Regulations 2007/2008 (as amended). The principal regulations relating to benefits earned up to 31 March 2014 are:

The Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007  
(<http://timeline.lge.gov.uk/LGPS2008Regs/SI20121989/20071166.htm>)

The Local Government Pension Scheme (Administration) Regulations 2008  
(<http://timeline.lge.gov.uk/LGPS2008Regs/SI20121989/20080239.htm>)

The Local Government Pension Scheme (Transitional Provisions) Regulations 2008  
(<http://timeline.lge.gov.uk/LGPS2008Regs/SI20121989/20080238.htm>)

The benefits offered under the LGPS will change with effect from 1 April 2014, and the regulations relating to benefits earned after that date are:

The Local Government Pension Scheme Regulations 2013 (<http://www.legislation.gov.uk/ukxi/2013/2356/contents/made>)

The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014  
(<http://www.legislation.gov.uk/ukxi/2014/525/contents/made>)

We have made no allowance for other changes which may be introduced in the future.

The benefits arising from the award of compensatory added years (CAY) of service on premature retirement have been treated as follows:

- The general position is that the CAY benefits (together with associated pension increases) are recharged to the relevant employer. These benefits are therefore excluded from the valuation.

The benefits that will emerge from money purchase AVCs paid by members, and SCAVCs paid by employers, and the corresponding invested assets in respect of these AVCs and SCAVCs, have been excluded from the valuation.

UK and European law requires pension schemes to provide equal benefits to men and women in respect of service after 17 May 1990 (the date of the “Barber” judgement) and this includes providing equal benefits accrued from that date to reflect the differences in GMPs. There is no consensus or legislative guidance as to what adjustments have to be made to scheme benefits to correct these inequalities for ongoing schemes (i.e. for schemes other than those which are in the Pension Protection Fund). The valuation makes no allowance for removal of these inequalities. It is consequently possible that additional funding will be required for equalisation once the law has been clarified. It is recommended that the Administering Authority seek further professional advice if it is concerned about this issue.

# APPENDIX E

## Summary of Income and Expenditure

INCOME	Year ending 31 March			Total
	2011	2012	2013	
	£000s	£000s	£000s	£000s
<b>Fund at beginning of year</b>	<b>4,705,649</b>	<b>5,115,872</b>	<b>5,200,383</b>	<b>4,705,649</b>
Contributions to Fund:				
Employees	60,521	55,204	53,039	168,764
Employers	206,226	188,009	178,121	572,356
Transfer Values received	19,273	11,024	9,495	39,792
Investment income	88,540	91,070	89,185	268,795
Change in market value of investments	330,903	35,962	578,835	945,700
EXPENDITURE	Year ending 31 March			Total
	2011	2012	2013	
	£000s	£000s	£000s	£000s
Pensions for members/spouses/partners/dependants	182,237	199,812	214,886	596,935
Retiring allowances and death gratuities	77,674	67,241	44,179	189,094
Withdrawals	(2)	5	4	7
Transfer Values paid	18,591	13,114	11,844	43,549
Investment expenses	12,288	12,678	15,243	40,209
Administration expenses	4,452	3,908	4,001	12,361
<b>Fund at end of year</b>	<b>5,115,872</b>	<b>5,200,383</b>	<b>5,818,901</b>	<b>5,818,901</b>

## APPENDIX F

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### Analysis of experience of the membership of the Fund for the period 1 April 2010 to 31 March 2013

The analysis below compares the actual experience over the 3 year period with the assumptions used for the 2013 valuation.

	Actual	Expected	%
Ill Health Retirements	362	321	113
Withdrawals	9,240	4,369	211
Pensioner Deaths	4,026	3,318	121

Note that actual withdrawals can include members moving to another LGPS Fund, bulk transfers and also transfers under the special transfer club terms.

## APPENDIX G

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### Rates and Adjustments Certificate issued in accordance with Regulation 36 of the Administration Regulations

Name of Fund

Merseyside Pension Fund

#### Primary Contribution Requirements

I hereby certify that, in my opinion, the common rate of employers' contributions paid in each year of the period of three years beginning 1 April 2014 should be at the rate of 13.3 per cent of Pensionable Pay (including those in respect of members of the LGPS under the 50:50 option).

I hereby certify that, in my opinion, the amount of the employers' contributions payable in each year of the period of three years beginning with 1 April 2014, as set out above, should be individually adjusted as set out in the attached schedule. Contributions will be paid monthly in arrears with each payment normally being due by the 19th of the following month (or the 22nd if paid electronically) unless otherwise noted in Appendix H.

#### Further Adjustments

A further individual adjustment shall be applied in respect of each non-ill health early retirement occurring in the period of three years covered by this certificate. This further individual adjustment will be calculated in accordance with methods agreed from time to time between the Fund's Actuary and the Administering Authority.

The contributions set out in the attached schedule represent the minimum contribution which may be paid by each employer in total over the 3 years covered by the certificate. Additional contributions or a different pattern of contributions may be paid if requested by the employer concerned at the sole discretion of the Administering Authority as agreed with the Actuary. The total contributions payable by each employer will be subject to a minimum of zero.

The individual employer contributions may be varied as agreed by the Actuary and Administering Authority to reflect any changes in contribution requirements as a result of any benefit costs being insured with a third party or parties including where the third party or parties participate in the Fund.

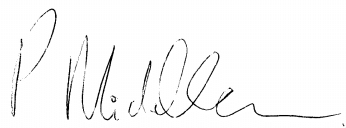
In cases where an element of an existing Scheme employer's deficit is transferred to a new employer on its inception, the Scheme employer's deficit recovery contributions, as shown on the schedule to this Certificate in Appendix H, may be reallocated between the Scheme employer and the new employer to reflect this, on advice of the Actuary and as agreed with the Administering Authority so that the total payments remain the same overall.

The Administering Authority and employer with advice from the Fund's Actuary can agree that contributions payable under this certificate can be sourced under an alternative financing arrangement which provides the Fund with equivalent cash contribution or increased security.

### Regulation 36(8)

No allowance for non-ill health early retirements has been made in determining the results of the valuation, on the basis that the costs arising will be met by additional contributions. Allowance for ill health retirements has been included in each employer's contribution rate, on the basis of the method and assumptions set out in the report.

**Signature:**



**Date of signing:** 31 March 2014

**Name:** Paul Middleman

**Qualification:** Fellow of the Institute and Faculty of Actuaries

## APPENDIX H

### Schedule to the Rates and Adjustment Certificate dated 31 March 2014

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)
<b>Scheme Employers</b>						
Liverpool City Council	-0.8% plus £33,189,900	12.5% plus £33,189,900	-0.2% plus £19,570,100	13.1% plus £19,570,100	0.3% plus £19,570,100	13.6% plus £19,570,100
Knowsley Metropolitan Borough Council	-0.6% plus £23,822,000	12.7% plus £23,822,000	-0.6%	12.7%	-0.6%	12.7%
St Helens Metropolitan Borough Council	-1.1% plus £18,352,100	12.2% plus £18,352,100	-0.6%	12.7%	0.0%	13.3%
Sefton Metropolitan Borough Council	-0.8% plus £28,644,700	12.5% plus £28,644,700	-0.2%	13.1%	0.4%	13.7%
Wirral Metropolitan Borough Council	0.3% plus £11,443,500	13.6% plus £11,443,500	0.3% plus £11,908,600	13.6% plus £11,908,600	0.3% plus £12,392,800	13.6% plus £12,392,800
Merseyside Passenger Transport Executive	1.1% plus £2,172,100	14.4% plus £2,172,100	1.1% plus £2,261,100	14.4% plus £2,261,100	1.1% plus £2,353,800	14.4% plus £2,353,800
Merseyside Fire and Rescue Authority	0.3% plus £2,538,000	13.6% plus £2,538,000	0.3%	13.6%	0.3%	13.6%
Office of the Police and Crime Commissioner for Merseyside	-1.0% plus £3,809,500	12.3% plus £3,809,500	-1.0% plus £3,965,700	12.3% plus £3,965,700	-1.0% plus £4,128,300	12.3% plus £4,128,300
Merseyside Probation Service	-2.0% plus £384,000	11.3% plus £384,000	-2.0% plus £384,000	11.3% plus £384,000	-2.0% plus £384,000	11.3% plus £384,000
Merseyside Integrated Transport Authority	-1.8% plus £392,300	11.5% plus £392,300	-1.8% plus £408,400	11.5% plus £408,400	-1.8% plus £425,100	11.5% plus £425,100

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)
Merseyside Waste Disposal Authority	-0.4% plus £353,000	12.9% plus £353,000	-0.4%	12.9%	-0.4%	12.9%
Liverpool Community College	-0.8% plus £503,400	12.5% plus £503,400	-0.4% plus £524,000	12.9% plus £524,000	0.0% plus £545,500	13.3% plus £545,500
Knowsley Community College	-1.5% plus £209,900	11.8% plus £209,900	-1.1% plus £218,500	12.2% plus £218,500	-0.6% plus £227,500	12.7% plus £227,500
St Helens College	-0.8% plus £378,900	12.5% plus £378,900	0.1% plus £394,400	13.4% plus £394,400	1.0% plus £410,600	14.3% plus £410,600
Carmel College	-2.5% plus £91,600	10.8% plus £91,600	-2.1% plus £95,400	11.2% plus £95,400	-1.7% plus £99,300	11.6% plus £99,300
Hugh Baird College	-0.2% plus £115,800	13.1% plus £115,800	-0.2% plus £120,500	13.1% plus £120,500	-0.2% plus £125,500	13.1% plus £125,500
Southport College	-1.7% plus £320,300	11.6% plus £320,300	-0.9%	12.4%	-0.1%	13.2%
King George V College	-1.3% plus £30,500	12.0% plus £30,500	-1.3% plus £31,800	12.0% plus £31,800	-1.3% plus £33,100	12.0% plus £33,100
Wirral Metropolitan College	0.1% plus £252,600	13.4% plus £252,600	0.8% plus £298,400	14.1% plus £298,400	1.6% plus £347,200	14.9% plus £347,200
Birkenhead Sixth Form College	0.4% plus £82,700	13.7% plus £82,700	1.0% plus £86,100	14.3% plus £86,100	1.7% plus £89,600	15.0% plus £89,600
Liverpool John Moores University	-0.9% plus £3,035,100	12.4% plus £3,035,100	-0.9% plus £3,159,500	12.4% plus £3,159,500	-0.9% plus £3,289,100	12.4% plus £3,289,100
<b>Academies and Schools</b>						
Academy Of St Francis Of Assisi	1.0% plus £7,100	14.3% plus £7,100	1.0% plus £7,400	14.3% plus £7,400	1.0% plus £7,700	14.3% plus £7,700
Bellerive FCJ College (Academy)	2.1% plus £36,300	15.4% plus £36,300	2.1% plus £37,800	15.4% plus £37,800	2.1% plus £39,300	15.4% plus £39,300
Belvedere Academy	-0.9% plus £8,400	12.4% plus £8,400	-0.9% plus £8,700	12.4% plus £8,700	-0.9% plus £9,100	12.4% plus £9,100

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)
Birkdale High School (Academy)	3.1% plus £140,400	16.4% plus £140,400	3.1%	16.4%	3.1%	16.4%
Birkenhead High School Academy	-0.4% plus £1,600	12.9% plus £1,600	-0.4% plus £1,700	12.9% plus £1,700	-0.4% plus £1,700	12.9% plus £1,700
Blue Coat School (Academy)	0.0% plus £56,000	13.3% plus £56,000	0.0% plus £58,300	13.3% plus £58,300	0.0% plus £60,700	13.3% plus £60,700
Calday Grange Grammar (Academy)	2.9% plus £33,200	16.2% plus £33,200	2.9% plus £34,600	16.2% plus £34,600	2.9% plus £36,000	16.2% plus £36,000
Chesterfield High School (Academy)	3.2% plus £60,600	16.5% plus £60,600	3.2% plus £63,100	16.5% plus £63,100	3.2% plus £65,700	16.5% plus £65,700
Childwall Sports Science Acad	0.3% plus £84,200	13.6% plus £84,200	0.3% plus £87,700	13.6% plus £87,700	0.3% plus £91,200	13.6% plus £91,200
De La Salle Academy	1.3% plus £33,000	14.6% plus £33,000	1.3% plus £34,400	14.6% plus £34,400	1.3% plus £35,800	14.6% plus £35,800
Deyes High School (Academy)	2.3% plus £82,000	15.6% plus £82,000	2.3% plus £85,400	15.6% plus £85,400	2.3% plus £88,900	15.6% plus £88,900
Enterprise South Lpool Academy	2.4% plus £147,900	15.7% plus £147,900	2.4% plus £154,000	15.7% plus £154,000	2.4% plus £160,300	15.7% plus £160,300
Everton Free School	5.8%	19.1%	5.8%	19.1%	5.8%	19.1%
Formby High School (Academy)	1.4% plus £58,800	14.7% plus £58,800	1.4% plus £61,200	14.7% plus £61,200	1.4% plus £63,700	14.7% plus £63,700
Greenbank High School (Academy)	2.9% plus £54,300	16.2% plus £54,300	2.9% plus £56,500	16.2% plus £56,500	2.9% plus £58,800	16.2% plus £58,800
Halewood Academy	-1.5% plus £97,200	11.8% plus £97,200	-0.2% plus £118,900	13.1% plus £118,900	1.0% plus £141,900	14.3% plus £141,900
Harmonize Academy	-3.6%	9.7%	-3.6%	9.7%	-3.6%	9.7%
Hawthorne's Free School	TBC	TBC	TBC	TBC	TBC	TBC
Hilbre High School (Academy)	0.0% plus £58,500	13.3% plus £58,500	0.0% plus £60,900	13.3% plus £60,900	0.0% plus £63,400	13.3% plus £63,400

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)
Hope Academy	-0.2% plus £81,500	13.1% plus £81,500	0.6% plus £84,800	13.9% plus £84,800	1.3% plus £88,300	14.6% plus £88,300
Kirkby Sports College	-2.0% plus £78,800	11.3% plus £78,800	-1.2% plus £99,000	12.1% plus £99,000	-0.3% plus £120,600	13.0% plus £120,600
Liverpool Life Sciences	-3.3%	10.0%	-3.3%	10.0%	-3.3%	10.0%
Lord Derby Academy	0.6% plus £52,700	13.9% plus £52,700	1.9% plus £65,100	15.2% plus £65,100	3.2% plus £78,200	16.5% plus £78,200
Maghull High School (Academy)	1.7% plus £74,400	15.0% plus £74,400	1.7% plus £77,500	15.0% plus £77,500	1.7% plus £80,600	15.0% plus £80,600
North Liverpool Academy	-3.3% plus £14,000	10.0% plus £14,000	-3.3% plus £14,600	10.0% plus £14,600	-3.3% plus £15,200	10.0% plus £15,200
Oldershaw Academy	1.5% plus £65,000	14.8% plus £65,000	1.5% plus £67,700	14.8% plus £67,700	1.5% plus £70,400	14.8% plus £70,400
Our Lady of Pity Primary School	2.1% plus £21,800	15.4% plus £21,800	3.7% plus £26,700	17.0% plus £26,700	5.3% plus £32,000	18.6% plus £32,000
Prenton High Sch Girls (Academy)	2.1% plus £52,500	15.4% plus £52,500	2.1% plus £54,700	15.4% plus £54,700	2.1% plus £56,900	15.4% plus £56,900
Range High School (Academy)	0.4% plus £76,700	13.7% plus £76,700	1.5% plus £81,400	14.8% plus £81,400	2.7% plus £86,000	16.0% plus £86,000
St Anselm's College (Academy)	2.8% plus £18,200	16.1% plus £18,200	2.8% plus £18,900	16.1% plus £18,900	2.8% plus £19,700	16.1% plus £19,700
St Edward's College (Academy)	1.1% plus £56,200	14.4% plus £56,200	1.1% plus £58,500	14.4% plus £58,500	1.1% plus £60,900	14.4% plus £60,900
St Francis Xavier's (Academy)	2.1% plus £67,500	15.4% plus £67,500	2.1% plus £70,300	15.4% plus £70,300	2.1% plus £73,100	15.4% plus £73,100
St John Plessington (Academy)	2.7% plus £56,900	16.0% plus £56,900	2.7% plus £59,200	16.0% plus £59,200	2.7% plus £61,700	16.0% plus £61,700
St Margaret's C of E Academy	5.7% plus £50,100	19.0% plus £50,100	5.7% plus £52,200	19.0% plus £52,200	5.7% plus £54,300	19.0% plus £54,300
The Studio	-3.4%	9.9%	-2.8%	10.6%	-2.1%	11.2%

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)
The Sutton Academy	-1.1% plus £92,200	12.2% plus £92,200	-1.1% plus £96,000	12.2% plus £96,000	-1.1% plus £99,900	12.2% plus £99,900
University Academy (Liverpool)	-2.8% plus £14,300	10.5% plus £14,300	-2.8% plus £14,900	10.5% plus £14,900	-2.8% plus £15,500	10.5% plus £15,500
University Academy Birkenhead	0.2% plus £104,800	13.5% plus £104,800	0.2% plus £109,100	13.5% plus £109,100	0.2% plus £113,600	13.5% plus £113,600
Upton Hall School (Academy)	2.0% plus £34,200	15.3% plus £34,200	2.0% plus £35,600	15.3% plus £35,600	2.0% plus £37,100	15.3% plus £37,100
Weatherhead High School (Academy)	-1.9% plus £76,800	11.4% plus £76,800	-1.9% plus £79,900	11.4% plus £79,900	-1.9% plus £83,200	11.4% plus £83,200
West Derby School (Academy)	-0.2% plus £35,300	13.1% plus £35,300	1.3% plus £36,700	14.6% plus £36,700	2.9% plus £38,300	16.2% plus £38,300
West Kirby Grammar (Academy)	2.7% plus £40,500	16.0% plus £40,500	2.7% plus £42,200	16.0% plus £42,200	2.7% plus £43,900	16.0% plus £43,900
Wirral Grammar - Boys (Academy)	2.1% plus £40,300	15.4% plus £40,300	2.1% plus £42,000	15.4% plus £42,000	2.1% plus £43,700	15.4% plus £43,700
Wirral Grammar - Girls (Academy)	5.4% plus £34,800	18.7% plus £34,800	5.4% plus £36,200	18.7% plus £36,200	5.4% plus £37,700	18.7% plus £37,700
Woodchurch High School (Academy)	2.7% plus £121,200	16.0% plus £121,200	2.7% plus £126,200	16.0% plus £126,200	2.7% plus £131,300	16.0% plus £131,300
<b>Other employers</b>						
2020 Knowsley Ltd	4.4% plus £25,700	17.7% plus £25,700	4.4% plus £26,800	17.7% plus £26,800	4.4% plus £27,900	17.7% plus £27,900
Addaction Limited	3.5% plus £17,700	16.8% plus £17,700	3.5% plus £18,400	16.8% plus £18,400	3.5% plus £19,200	16.8% plus £19,200
Age Concern Liverpool	7.8% plus £700	21.1% plus £700	7.8% plus £700	21.1% plus £700	7.8% plus £800	21.1% plus £800
Agilisys Limited	2.9% plus £2,800	16.2% plus £2,800	2.9% plus £2,900	16.2% plus £2,900	2.9% plus £3,000	16.2% plus £3,000

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)
Amey Services Ltd - Cleansing	8.7%	22.0%	8.7%	22.0%	8.7%	22.0%
Amey Services Ltd - Highways	7.7%	21.0%	7.7%	21.0%	7.7%	21.0%
Arena & Convention Centre	-3.2% plus £22,800	10.1% plus £22,800	-3.2% plus £23,700	10.1% plus £23,700	-3.2% plus £24,700	10.1% plus £24,700
Arriva	8.5% plus £2,853,000	21.8% plus £2,853,000	10.1% plus £2,970,000	23.4% plus £2,970,000	11.6% plus £3,092,000	24.9% plus £3,092,000
arvato Public Sector Services Ltd	-2.0% less £174,600	11.3% less £174,600	-1.0% less £181,800	12.3% less £181,800	0.0% less £189,200	13.3% less £189,200
Association Of Police Authorities	-1.8% plus £6,900	11.5% plus £6,900	-1.8% plus £7,200	11.5% plus £7,200	-1.8% plus £7,500	11.5% plus £7,500
Balfour Beatty	7.9% less £19,000	21.2% less £19,000	7.9% less £19,800	21.2% less £19,800	7.9% less £20,600	21.2% less £20,600
Balfour Beatty Fire Project	12.9%	26.2%	12.9%	26.2%	12.9%	26.2%
Balfour Beatty PFI SEN School	9.6% less £300	22.9% less £300	9.6% less £300	22.9% less £300	9.6% less £300	22.9% less £300
Beechwood And Ballantyne Housing Association	4.4% plus £11,100	17.7% plus £11,100	4.4% plus £11,600	17.7% plus £11,600	4.4% plus £12,000	17.7% plus £12,000
Berrybridge Housing Association	5.5% plus £12,000	18.8% plus £12,000	5.5% plus £12,500	18.8% plus £12,500	5.5% plus £13,000	18.8% plus £13,000
Billinge Chapel End Parish Council	7.1%	20.4%	7.1%	20.4%	7.1%	20.4%
Birkenhead Market	4.5% plus £5,100	17.8% plus £5,100	4.5% plus £5,300	17.8% plus £5,300	4.5% plus £5,500	17.8% plus £5,500
Birkenhead School	8.5% plus £35,700	21.8% plus £35,700	8.5% plus £37,200	21.8% plus £37,200	8.5% plus £38,700	21.8% plus £38,700
Care Quality Commission	5.6% plus £74,300	18.9% plus £74,300	5.6% plus £77,300	18.9% plus £77,300	5.6% plus £80,500	18.9% plus £80,500
Catholic Childrens Society	9.7% plus £14,400	23.0% plus £14,400	13.2% plus £18,300	26.5% plus £18,300	16.6% plus £22,400	29.9% plus £22,400
CDS Housing	1.3% plus £399,500	14.6% plus £399,500	1.3% plus £415,900	14.6% plus £415,900	1.3% plus £432,900	14.6% plus £432,900

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)
Cobalt Housing	5.4% plus £5,700	18.7% plus £5,700	5.4% plus £5,900	18.7% plus £5,900	5.4% plus £6,200	18.7% plus £6,200
Community Technical Services	42.7% plus £8,200	56.0% plus £8,200	42.7% plus £8,500	56.0% plus £8,500	42.7% plus £8,900	56.0% plus £8,900
Compass (Scholarest) Liverpool Schools	8.5% plus £900	21.8% plus £900	8.5% plus £900	21.8% plus £900	8.5% plus £1,000	21.8% plus £1,000
Compass (Scholarest) Wirral Schools	8.3% plus £3,000	21.6% plus £3,000	8.3% plus £3,100	21.6% plus £3,100	8.3% plus £3,300	21.6% plus £3,300
Computacenter (UK) Ltd	-0.1% plus £2,100	13.2% plus £2,100	-0.1% plus £2,200	13.2% plus £2,200	-0.1% plus £2,300	13.2% plus £2,300
Elite Cln + Enwmn Services Ltd	10.0% less £900	23.3% less £900	10.0% less £900	23.3% less £900	10.0% less £1,000	23.3% less £1,000
Enterprise Liverpool Neighbourhoods	4.5% plus £18,400	17.8% plus £18,400	4.5% plus £19,200	17.8% plus £19,200	4.5% plus £19,900	17.8% plus £19,900
Geraud Markets	2.6% plus £24,500	15.9% plus £24,500	2.6% plus £25,500	15.9% plus £25,500	2.6% plus £26,600	15.9% plus £26,600
Glendale Liverpool Ltd	4.0% plus £54,500	17.3% plus £54,500	4.0% plus £56,700	17.3% plus £56,700	4.0% plus £59,100	17.3% plus £59,100
Glenvale Transport Ltd / Stagecoach	8.7% plus £90,200	22.0% plus £90,200	8.7% plus £93,900	22.0% plus £93,900	8.7% plus £97,700	22.0% plus £97,700
Grayson Education Ltd	9.7%	23.0%	9.7%	23.0%	9.7%	23.0%
Greater Hornby Homes	-1.2% plus £8,700	12.1% plus £8,700	-1.2% plus £9,100	12.1% plus £9,100	-1.2% plus £9,400	12.1% plus £9,400
Greater Merseyside Connexions	9.5% less £954,000	22.8% less £954,000	9.5% less £993,000	22.8% less £993,000	9.5% less £1,033,000	22.8% less £1,033,000
Halewood Parish Council	6.4% plus £9,100	19.7% plus £9,100	6.4% plus £9,500	19.7% plus £9,500	6.4% plus £9,900	19.7% plus £9,900
Hall Cleaning Limited	13.2%	26.5%	13.2%	26.5%	13.2%	26.5%
Halton Borough Council	-13.3% plus £70,500	£70,500	-13.3% plus £70,500	£70,500	-13.3% plus £70,500	£70,500

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)
Helena Partnerships Ltd	TBC	TBC	TBC	TBC	TBC	TBC
Hochtief Liverpool Schools	10.6% plus £5,700	23.9% plus £5,700	10.6% plus £5,900	23.9% plus £5,900	10.6% plus £6,200	23.9% plus £6,200
Hochtief Wirral Schools	9.5% plus £7,100	22.8% plus £7,100	9.5% plus £7,400	22.8% plus £7,400	9.5% plus £7,700	22.8% plus £7,700
Interserve (Fac Mgmt) Ltd	7.6% less £100	20.9% less £100	7.6% less £100	20.9% less £100	7.6% less £100	20.9% less £100
Kingswood Colomendy Ltd	8.5% plus £6,400	21.8% plus £6,400	8.5% plus £6,700	21.8% plus £6,700	8.5% plus £6,900	21.8% plus £6,900
Knowsley Housing Trust	4.1%	17.4%	4.1%	17.4%	4.1%	17.4%
Knowsley Parish Council	8.2% plus £9,700	21.5% plus £9,700	8.2% plus £10,100	21.5% plus £10,100	8.2% plus £10,500	21.5% plus £10,500
Lee Valley Housing Association	6.7% plus £29,700	20.0% plus £29,700	6.7% plus £30,900	20.0% plus £30,900	6.7% plus £32,200	20.0% plus £32,200
Liberata	3.9% plus £47,600	17.2% plus £47,600	3.9% plus £49,600	17.2% plus £49,600	3.9% plus £51,600	17.2% plus £51,600
Liverpool Association For The Disabled	34.4% plus £4,500	47.7% plus £4,500	34.4% plus £4,700	47.7% plus £4,700	34.4% plus £4,900	47.7% plus £4,900
Liverpool Citizens Advice Bureau	23.6% plus £2,500	36.9% plus £2,500	23.6% plus £2,600	36.9% plus £2,600	23.6% plus £2,700	36.9% plus £2,700
Liverpool Hope University	25.0% plus £235,900	38.3% plus £235,900	25.0% plus £245,600	38.3% plus £245,600	25.0% plus £255,600	38.3% plus £255,600
Liverpool Housing Trust, Field Lane	7.7% plus £16,800	21.0% plus £16,800	7.7% plus £17,500	21.0% plus £17,500	7.7% plus £18,200	21.0% plus £18,200
Liverpool Mutual Homes Ltd	5.0%	18.3%	5.0%	18.3%	5.0%	18.3%
Liverpool Vision Ltd	0.1%	13.4%	0.1%	13.4%	0.1%	13.4%
Local Government Association	-3.4% plus £2,880,000	9.9% plus £2,880,000	-3.4%	9.9%	-3.4%	9.9%
Mack Trading	3.2% plus £1,800	16.5% plus £1,800	3.2% plus £1,900	16.5% plus £1,900	3.2% plus £2,000	16.5% plus £2,000

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)
Magenta Living	TBC	TBC	TBC	TBC	TBC	TBC
Mellors St Paul & St Timothy	11.1%	24.4%	11.1%	24.4%	11.1%	24.4%
Mersey Waste	-13.3% plus £217,300	0.0% plus £217,300	-13.3% plus £226,200	0.0% plus £226,200	-13.3% plus £235,500	0.0% plus £235,500
Merseyside Lieutenancy	12.4% less £600	25.7% less £600	12.4% less £600	25.7% less £600	12.4% less £700	25.7% less £700
Merseyside Society For The Deaf	11.3% plus £34,500	24.6% plus £34,500	11.3% plus £35,900	24.6% plus £35,900	11.3% plus £37,400	24.6% plus £37,400
Merseyside Valuation Tribunal	-3.5% plus £600	9.8% plus £600	-3.5% plus £600	9.8% plus £600	-3.5% plus £700	9.8% plus £700
Merseyside Welfare Rights Resource Centre	23.8% plus £1,200	37.1% plus £1,200	23.8% plus £1,200	37.1% plus £1,200	23.8% plus £1,300	37.1% plus £1,300
Merseyside Youth Association	34.4% plus £36,800	47.7% plus £36,800	34.4% plus £38,300	47.7% plus £38,300	34.4% plus £39,900	47.7% plus £39,900
North Huyton Communities Future	18.2% plus £52,500	31.5% plus £52,500	18.2%	31.5%	18.2%	31.5%
North Liverpool Citizens Advice Bureau	13.7% plus £4,200	27.0% plus £4,200	13.7% plus £4,400	27.0% plus £4,400	13.7% plus £4,600	27.0% plus £4,600
Northgate Managed Systems Ltd	-0.6% plus £700	12.7% plus £700	-0.6% plus £700	12.7% plus £700	-0.6% plus £800	12.7% plus £800
Nugent Care	-13.3% plus £1,145,250	0.0% plus £1,145,250	-13.3% plus £1,170,500	0.0% plus £1,170,500	-13.3% plus £1,196,500	0.0% plus £1,196,500
One Vision Housing Ltd	TBC	TBC	TBC	TBC	TBC	TBC
Partners Credit Union	5.9% plus £3,400	19.2% plus £3,400	5.9% plus £3,500	19.2% plus £3,500	5.9% plus £3,700	19.2% plus £3,700
Port Sunlight Village Trust	5.4% plus £6,900	18.7% plus £6,900	5.4% plus £7,200	18.7% plus £7,200	5.4% plus £7,500	18.7% plus £7,500
Prescot Town Council	-0.2% plus £2,800	13.1% plus £2,800	-0.2% plus £2,900	13.1% plus £2,900	-0.2% plus £3,000	13.1% plus £3,000

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)
Rainford Parish Council	4.2% plus £2,000	17.5% plus £2,000	4.2% plus £2,100	17.5% plus £2,100	4.2% plus £2,200	17.5% plus £2,200
Rainhill Parish Council	11.9% plus £200	25.2% plus £200	11.9% plus £200	25.2% plus £200	11.9% plus £200	25.2% plus £200
RM Education PLC	4.0% plus £100	17.3% plus £100	4.0% plus £100	17.3% plus £100	4.0% plus £100	17.3% plus £100
Sefton Education Business Partners	10.7% plus £7,200	24.0% plus £7,200	10.7% plus £7,500	24.0% plus £7,500	10.7% plus £7,800	24.0% plus £7,800
Sefton New Directions Ltd	2.3% plus £142,300	15.6% plus £142,300	4.3% plus £148,100	17.6% plus £148,100	6.2% plus £154,200	19.5% plus £154,200
South Liverpool Housing	8.5% plus £158,400	21.8% plus £158,400	8.5% plus £164,900	21.8% plus £164,900	8.5% plus £171,700	21.8% plus £171,700
Southern Neighbourhood Council	28.3% less £800	41.6% less £800	28.3% less £800	41.6% less £800	28.3% less £900	41.6% less £900
SSE Contracting Ltd	5.3% plus £6,000	18.6% plus £6,000	5.3% plus £6,200	18.6% plus £6,200	5.3% plus £6,500	18.6% plus £6,500
Taylor Shaw - Grange	6.6% plus £1,000	19.9% plus £1,000	6.6% plus £1,000	19.9% plus £1,000	6.6% plus £1,100	19.9% plus £1,100
Taylor Shaw Meols Cop	8.0% plus £100	21.3% plus £100	8.0% plus £100	21.3% plus £100	8.0% plus £100	21.3% plus £100
University Of Liverpool	53.0% plus £64,100	66.3% plus £64,100	53.0% plus £66,700	66.3% plus £66,700	53.0% plus £69,500	66.3% plus £69,500
Vauxhall Neighbourhood Council	12.3% less £1,700	25.6% less £1,700	12.3% less £1,800	25.6% less £1,800	12.3% less £1,800	25.6% less £1,800
Veolia Es Merseyside & Halton Ltd	7.9% less £227,100	21.2% less £227,100	7.9% less £236,400	21.2% less £236,400	7.9% less £246,100	21.2% less £246,100
Village Housing	TBC	TBC	TBC	TBC	TBC	TBC
Wavertree Citizens Advice Bureau	18.2% plus £1,000	31.5% plus £1,000	18.2% plus £1,000	31.5% plus £1,000	18.2% plus £1,100	31.5% plus £1,100

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)	Individual Adjustment	Contribution Rate (% of pay) plus Lump Sum (£s)
Welsh LGA	-1.0% plus £288,300	12.3% plus £288,300	-1.0% plus £300,100	12.3% plus £300,100	-1.0% plus £312,400	12.3% plus £312,400
Whiston Parish Council	2.3% plus £7,900	15.6% plus £7,900	2.3% plus £8,200	15.6% plus £8,200	2.3% plus £8,600	15.6% plus £8,600
Wirral Autistic Society	7.4% plus £44,600	20.7% plus £44,600	7.4% plus £46,400	20.7% plus £46,400	7.4% plus £48,300	20.7% plus £48,300
Wirral Citizens Advice Bureau	5.5% plus £20,300	18.8% plus £20,300	5.5% plus £21,100	18.8% plus £21,100	5.5% plus £22,000	18.8% plus £22,000

**Other interested bodies with no pensionable employees**

Former Employers	Proportion of Pension Increases to be Recharged %
Parkhaven Trust	100
St Gabriel's Community Home	62
Liverpool Housing Trust	100
David Lewis Hotel & Club Association	100
Eton Lodge Training Home	100
Wirral Methodist Housing Association	100
National Meteorological Co-ordination Unit	100
RC Archdiocese of Liverpool	100
West Lancashire District Council Recharge	100
National Health Service Recharge	100

## Notes:

1. The percentages shown are percentages of pensionable pay and apply to all members, including those who are members under the 50:50 option under the LGPS from 1 April 2014.
2. The pension increase recharges in relation to former employers will continue at the current levels.
3. Unless already agreed and reflected in the contribution amounts above (those employers noted in 5 below), employers can choose to pay in advance their annual deficit lump sum contributions by 30 April each year. Where an employer chooses to make such payments in advance, the certified lump sum should be multiplied by a factor of 0.978 to arrive at the required monetary figures. The employer also needs to notify the Fund of its intentions before making any advance payment.
4. The contributions for the Office of the Police and Crime Commissioner will need to be reallocated between that employer and the Office of the Chief Constable on its admission to the Fund. The allocation will be determined by the Office of the Police and Crime Commissioner and the Administering Authority acting on actuarial advice.
5. The £ lump sum contributions for the following employers are all payable by 30 April 2014:

Liverpool City Council
Knowsley Metropolitan Borough Council
St Helens Metropolitan Borough Council
Sefton Metropolitan Borough Council
Merseyside Passenger Transport Executive
Merseyside Fire and Rescue Authority
Merseyside Integrated Transport Authority
Merseyside Waste Disposal Authority
Southport College
Birkdale High School (Academy)
Local Government Association
North Huyton Communities Future



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