



Report on the Actuarial Valuation as at 31 March 2025

Merseyside Pension Fund

31 March 2026

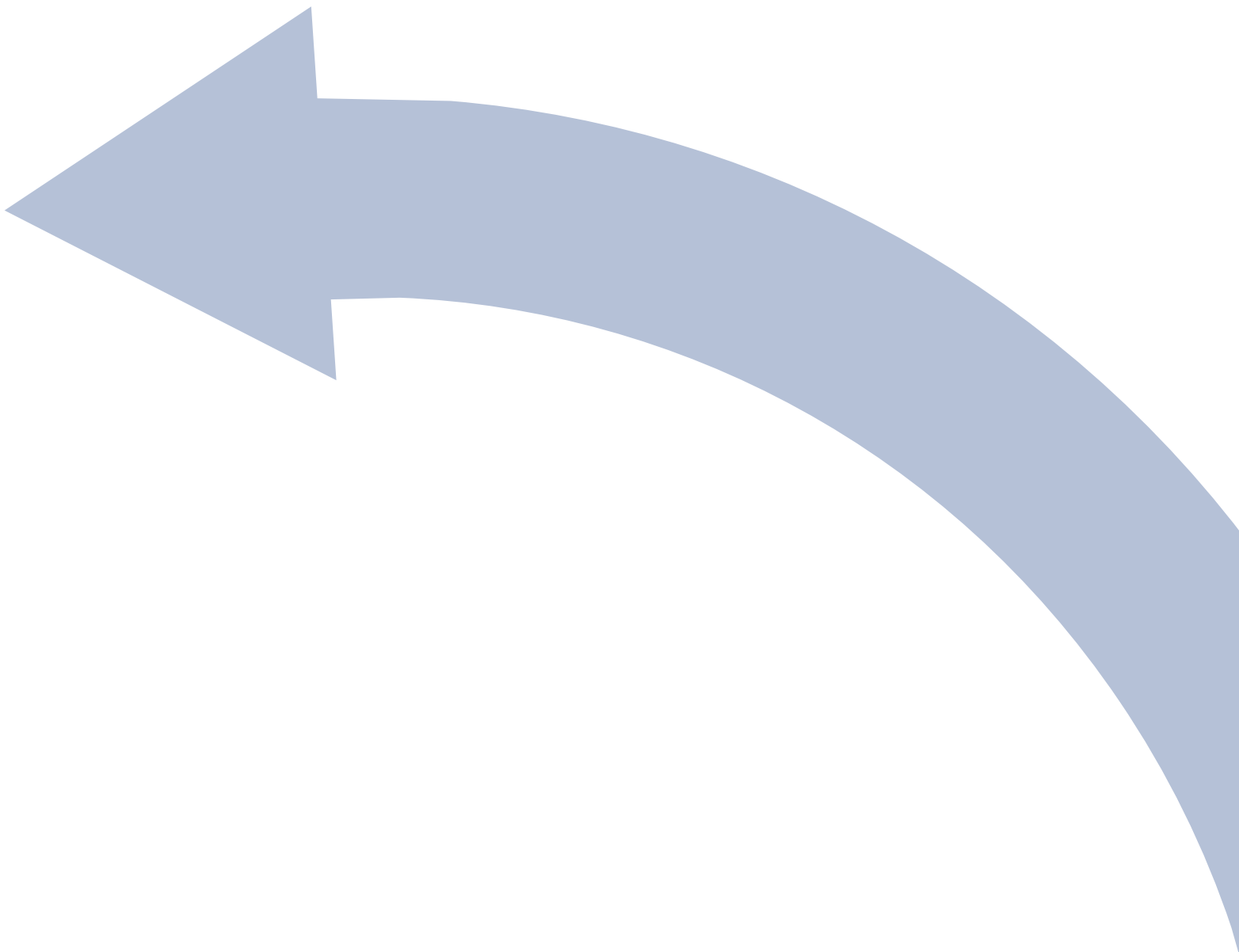


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1

Introduction



Section 1

Introduction

This report is addressed to the Administering Authority of the Merseyside Pension Fund (“the Administering Authority”) and is provided to meet the requirements of Regulation 62 of the Local Government Pension Scheme Regulations 2013 (as amended) (“the Regulations”). It describes the factors considered by the Administering Authority when carrying out the actuarial valuation as at 31 March 2025 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”).
- 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 (the ‘Primary Contribution Rate’).
- An appropriate plan for achieving and maintaining a 100% solvency funding level if the Fund has more/less assets than liabilities. This plan will cover the amounts which will need to be paid (the ‘Secondary Contribution Rate’) and the timeframe over which they will be paid (‘the Recovery Period’).

Comparison with other LGPS funds

The funding position and resulting contributions are based on assumptions about future factors such as investment returns, inflation and life expectancy. As these are uncertain, different assumptions and funding parameters are used by each LGPS fund to reflect their own views, circumstances and strategic objectives. These differences (amongst other factors including crucially the previous funding level and employer short and long-term affordability) will lead to differences in funding positions and contributions across LGPS funds. To support comparison, LGPS funds are required to report a funding position on a consistent set of assumptions (called the “SAB funding level”). The Fund’s SAB funding level at 31 March 2025 is 108%.

IMPORTANT NOTE: the SAB assumptions are to allow comparison only, they are not intended to be appropriate for funding purposes and make no allowance for local factors such as employer affordability/risk. As such, this result has no impact on the Fund’s funding strategy or employer contribution rates.

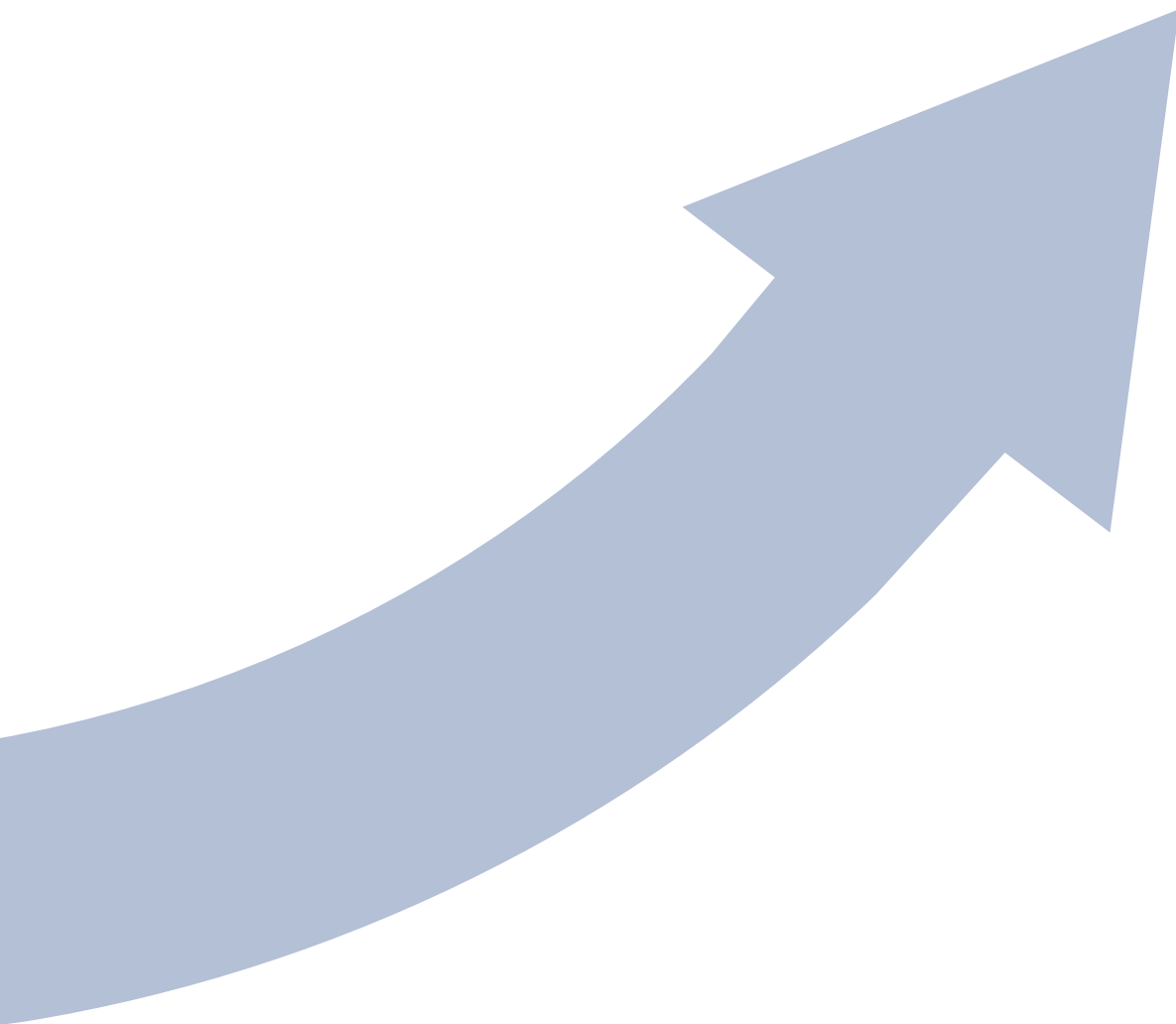
Signature		Signature	
Date of Signing	31 March 2026	Date of Signing	31 March 2026
Fund Actuary	Paul Middleman	Fund Actuary	Mark Wilson
Qualification	Chartered Actuary (Fellow)	Qualification	Chartered Actuary (Fellow)

This report uses various technical terms. These are explained in more detail in the explanatory boxes which appear throughout this report, and in the Glossary in Appendix J.

This report has been prepared in accordance with Technical Actuarial Standards 100 General Actuarial Standards (TAS 100 v2.0) and Technical Actuarial Standard 300 Pensions (TAS 300 v2.1), which are 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 a contribution rate for the future. 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.

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Funding strategy – key elements



Section 2

Funding strategy – key elements

Funding Strategy – Key Elements

Fundamental to the valuation results is the funding strategy adopted by the Fund. This funding strategy is set out in a specific document (the Funding Strategy Statement or FSS for short) which is one of the Administering Authority's key governance documents for the Fund. In essence, the FSS sets out an overview of the approach to be used for the actuarial valuation.

Amongst other things it outlines the assumptions, both financial and demographic, to be used in calculating the value of the liabilities built up, the contributions required to correct any funding shortfall or surplus, and the contribution rate required to fund the benefits for future service. It also sets out the strategy for making good any funding shortfall or paying

back any surplus, in particular the balance between future contributions and future investment returns, and the period over which any surplus or shortfall is expected to be recovered/returned. The level of surplus that may be returned to employers is set out in the Surplus Policy in the FSS. The funding strategy policies have been set with the objective of reaching solvency when an employer is in deficit and achieving sustainable contributions for those in surplus.

The principal elements of the funding strategy adopted for this actuarial valuation are as follows:

- **The McCloud Judgment** (see Appendix D for details) – The past service liabilities at the valuation date include an estimated allowance for the McCloud remedy. This has been calculated in line with the actual data provided for the 2025 valuation and in line with national guidance. As the remedy end date is 31 March 2022, the Primary Contribution Rate effective from 1 April 2026 does not include an allowance for McCloud.
- **Choice of investment “buckets”** – The Fund has a choice of investment buckets to offer to employers which exhibit differential levels of risk based on alternative underlying investment strategies. There are two available investment buckets: Higher Risk and Lower Risk. Further details are set in the relevant policy documents e.g. ISS and FSS.

The FSS is the Administering Authority's key governance document in relation to the actuarial valuation. It sets out the funding policies adopted, the actuarial assumptions used, and the timescales over which deficits will be paid off. Employers are consulted about the FSS as part of the actuarial valuation process.

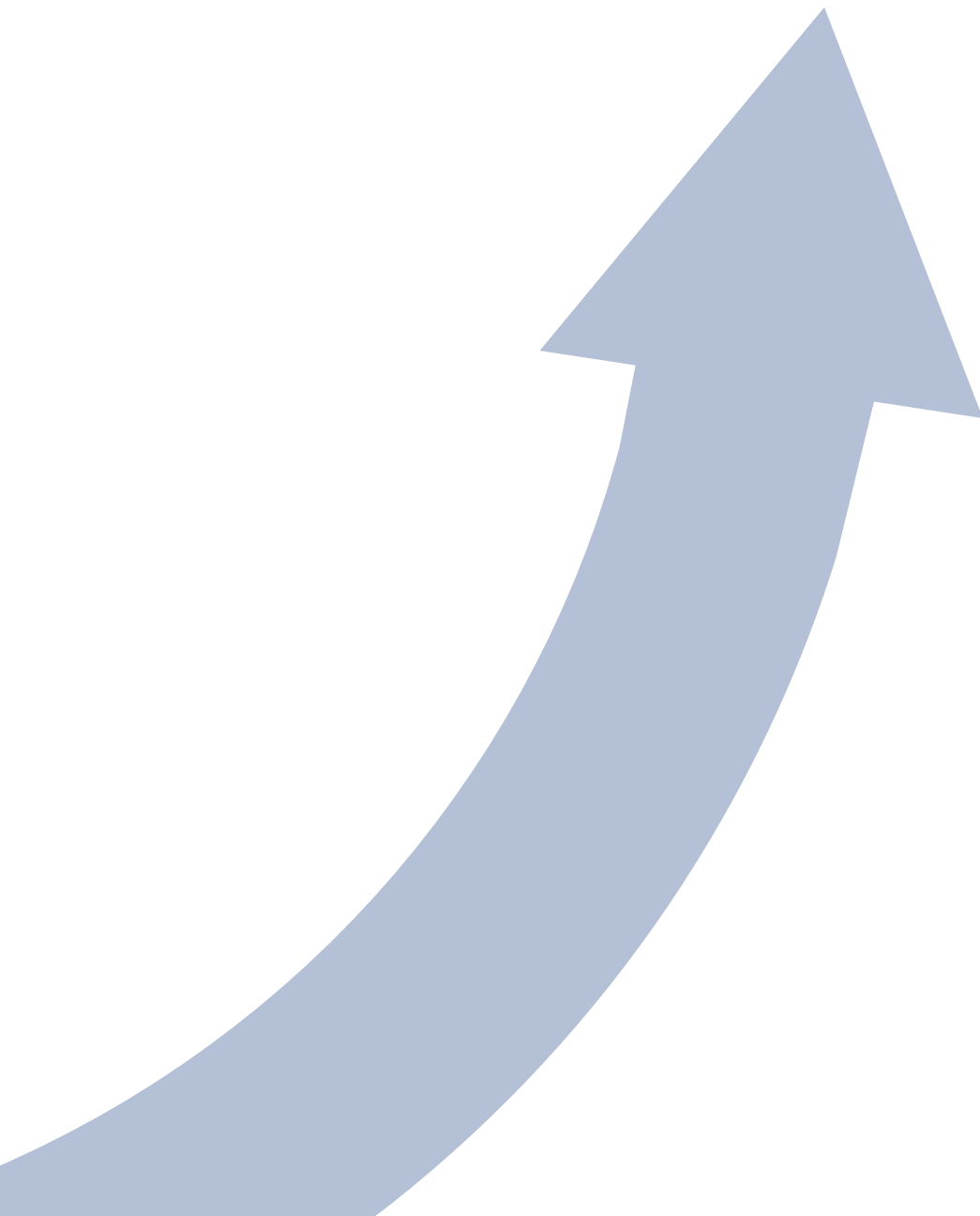
- **Assumed rate of future long term average CPI inflation** – 2.60% p.a., for the higher risk bucket based on the yield curves on fixed and index-linked gilts of appropriate duration based on Fund cashflows less an adjustment of 0.70% p.a. (reflecting an average RPI/CPI structural gap and an inflation risk premium (IRP)). For the lower risk bucket the assumption is 3.10% p.a. (same approach as the higher risk approach but with no IRP).
- **Real investment returns over and above CPI for past service** – 2.90% p.a. at a whole Fund level, based on the anticipated real returns achievable on the Fund's expected long term investment strategy (see Appendix C for details) with a suitable margin for prudence. The assumptions for each bucket are:
 - **Higher Risk** – real investment return of 2.9% p.a.
 - **Lower Risk** – the discount rate on the lower risk strategy was 5.98% p.a. as at March 2025 (based on gilt yields plus 0.83% p.a.), equivalent to a real investment return of 2.88% p.a. as at 31 March 2025.
- **Real investment returns over and above CPI for future service** – 2.25% p.a. at a whole Fund level, based on the anticipated real returns achievable on future invested contributions with appropriate smoothing to support a higher long-term term sustainability of contribution requirements. The assumptions for each bucket are:
 - **Higher Risk** – real investment return of 2.25%
 - **Lower Risk** – same as for the past service above
- **Future pay growth** – 1.50% p.a. over and above CPI.
- **Baseline life expectancy** based on a scheme-specific mortality study.
- **Future mortality improvements** based on the CMI 2024 model with a long-term improvement trend of 1.50% p.a.
- **Allowance for known observed CPI** between September 2024 and March 2025 to refine the estimate of the future liability cashflows.
- **An average recovery period of 12 years for those employers in deficit** for correcting any imbalance between the existing assets and past service liabilities will apply. The FSS sets out the circumstances in which this might vary from one employer to another.
- **An average run-off period of 15 years for those employers in surplus**, where surplus offsets apply. For employers in surplus the period used depends on the individual employer circumstances, and in particular the level of surplus reserve adopted. The FSS sets out the circumstances in which this period might vary from one employer to another.
- **Inclusion of surplus reserve in line with the FSS Surplus Policy** to aid future contribution stability. For relevant employers, only surplus above the surplus reserve level can be returned

through secondary contributions. The default surplus reserve is 105% of liabilities, and the FSS sets out the circumstances in which this period might vary from one employer to another (some employers may have a lower reserve but a longer run off period to ensure sufficient levels of contribution sustainability/affordability).

- **Access to an ill health “captive” arrangement** for certain employers to help manage the funding risks associated with ill health retirements. The FSS sets out further details of how this arrangement operates.

3

Key results of the funding assessment

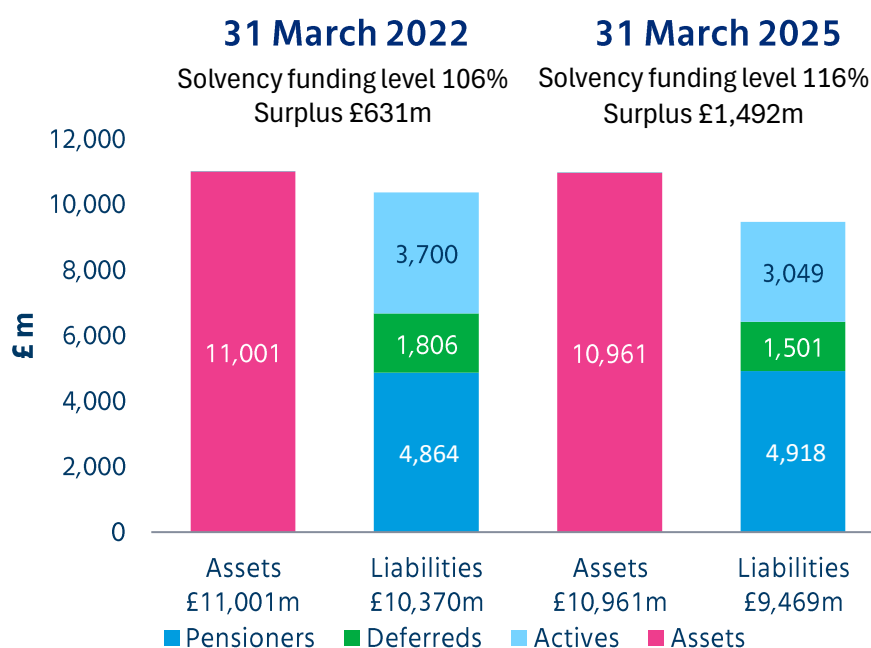


Section 3

Key results of the funding assessment

Solvency
funding
position

The table below compares the assets and liabilities of the Fund at 31 March 2025. Figures are also shown for the last valuation as at 31 March 2022 for comparison.



The LGPS Regulations require the contributions to be set so as to secure the Fund's solvency and long term cost efficiency. In this context solvency means being able to meet the liabilities as and when they arise, with long term cost efficiency meaning that contribution levels should not be set so as to give rise to additional costs at a later date.

The liability value at 31 March 2025 shown in the chart above is known as the Fund's "**solvency funding target**". The solvency 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 FSS.

The chart shows that **at 31 March 2025 there was a surplus of £1,492m** against the Fund's solvency funding target. An alternative way of expressing the position is that **the Fund's assets were sufficient to cover 116% of its liabilities** – this percentage is known as the solvency funding level of the Fund.

At the previous valuation at 31 March 2022 the surplus was £631m, equivalent to a solvency funding level of 106%. The key reasons for the changes between the two valuations are considered in Section 4.

Primary Contribution Rate

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

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 "Primary Contribution Rate"). A summary of the assumptions used is provided in Appendix A.

The table below gives a breakdown of the Primary Contribution Rate at 31 March 2025 and also shows the corresponding rate at 31 March 2022 for comparison. In calculating the average Primary Contribution Rate we have not made any allowance for future members to opt for the 50:50 scheme. 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).

The "Primary rate" of the employers' contribution is the contribution rate required to meet the cost of the future accrual of benefits including ancillary, death in service and ill health benefits together with administration costs.

Primary Contribution Rate	% of Pensionable Pay	
	31 March 2022	31 March 2025
Normal Contribution rate for retirement and death benefits	24.8	22.0
Allowance for administrative expenses	0.5	0.7
Total normal contribution rate	25.3	22.7
Average member contribution rate	6.6	6.5
Primary contribution rate*	18.7	16.2

* The Primary Contribution Rate is the weighted average of the individual employer Primary Contribution Rates as derived based on their individual circumstances (e.g. whether or not they are closed to new entrants).

Correcting the imbalance – Secondary Contribution Rate

The Fund's funding objective as set out in the FSS is to achieve and maintain a solvency funding level of 100% of liabilities (the solvency 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. Further details are set out in the Deficit Recovery Plan in the FSS. Equally, where there is a surplus, an offset against the Primary Contribution Rate may be applied, in line with the Surplus Management Policy in the FSS.

The "Secondary rate" of an individual employer's contribution is an adjustment to the Primary Contribution Rate to reflect any past service deficit or surplus, to arrive at the rate the employers are required to pay.

The FSS sets out the process for determining the Secondary Rate in respect of each employer. Based on the outcomes for all employers the total initial Secondary Rate for 2026/27 is an average offset of 7.5% of salaries - approximately £94.6m in £ terms. Further

details are set out in Appendices G and H.

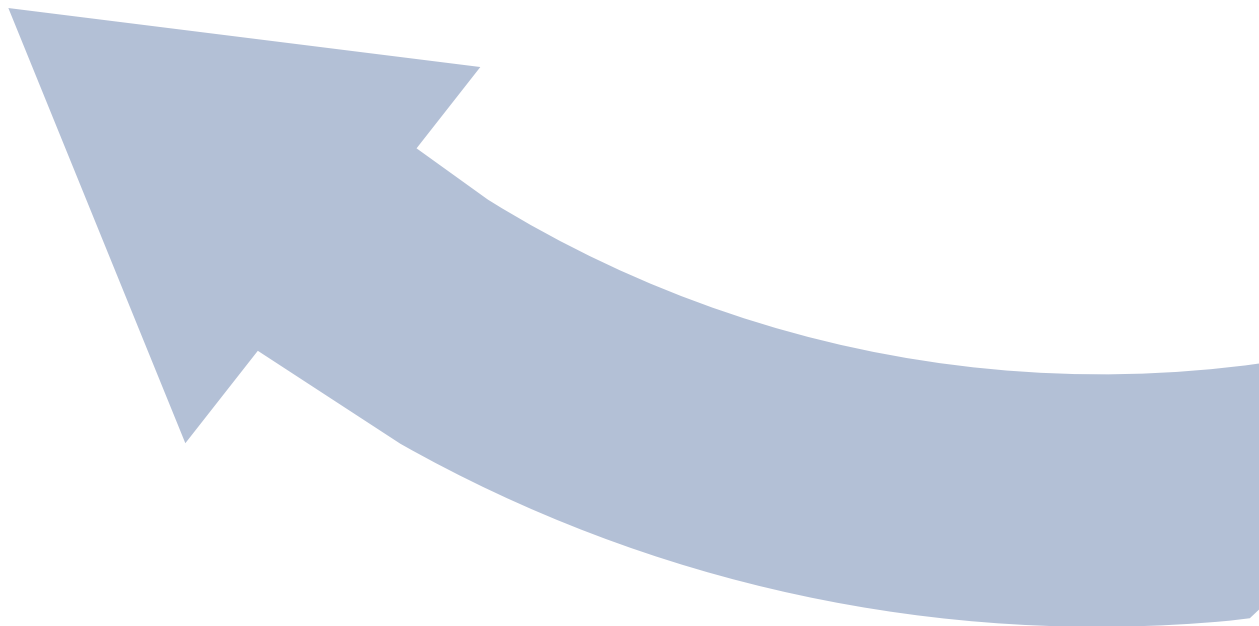
The McCloud Judgement

An allowance for the McCloud liabilities has been included in the liability values assessed based on the data provided.

The "McCloud Judgment" refers to a legal challenge in relation to historic benefit changes for all public sector schemes being age discriminatory. To remedy this the Government introduced changes (the "McCloud Remedy") with effect from October 2023, with a retrospective effect back to April 2014 in England and Wales and a remedy end date of 31 March 2022.

4

Experience since last valuation



Section 4

Experience since last valuation

 Summary of
 key inter-
 valuation
 experience

The last actuarial valuation was carried out with an effective date of 31 March 2022.

The average Pensionable Salary increase for the Fund members who were in service for the whole of the inter-valuation period was 7.1% per annum.

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

The outcomes from the valuation are determined both by the assumptions adopted for the future, and the Fund's historic experience relative to assumptions made in the past. In this section we consider the effect of the Fund's experience over the last three years.

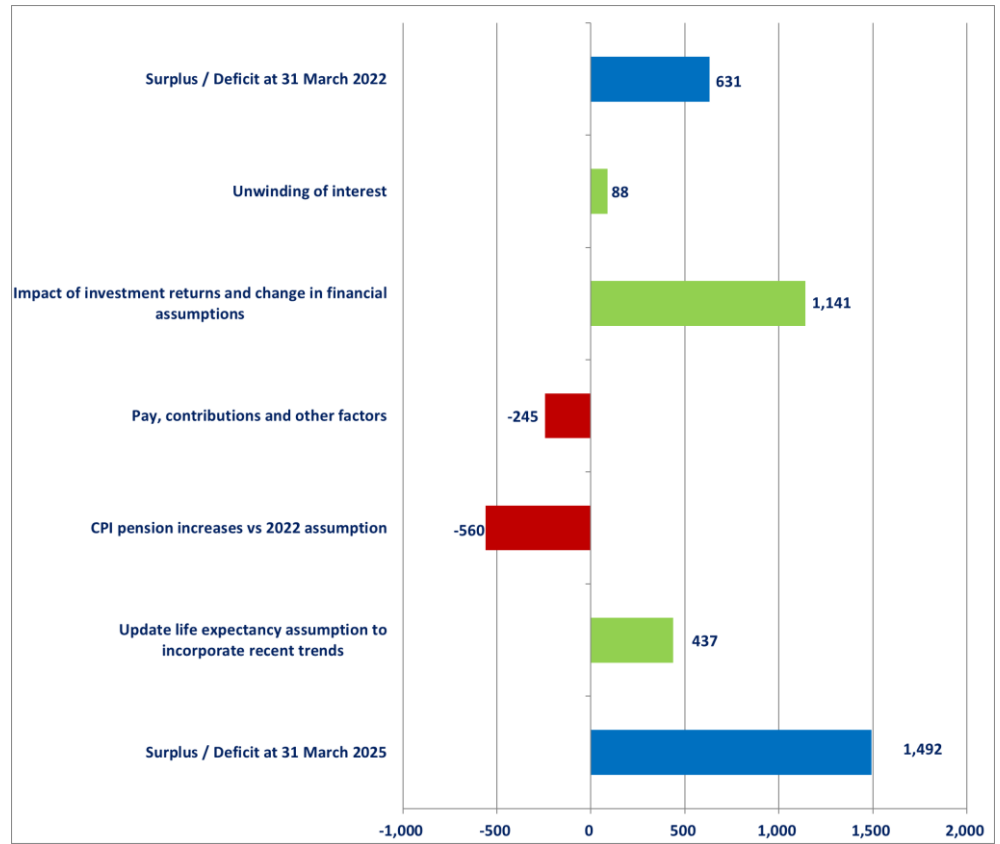
1. April 2023 10.1%
2. April 2024 6.7%
3. April 2025 1.7%

Over the inter-valuation period, benefit inflation has averaged 6.1% p.a.. Over the three years to 31 March 2025 the investment return on the Fund's assets has averaged 1.7% p.a., meaning that the average real return vs CPI inflation has been about *minus* 4.4% p.a.

In addition to the published pension increase orders, we have made allowance for known observed CPI inflation over the period September 2024 to March 2025 when projecting liability cashflows as this will be reflected in the April 2026 pension increase order.

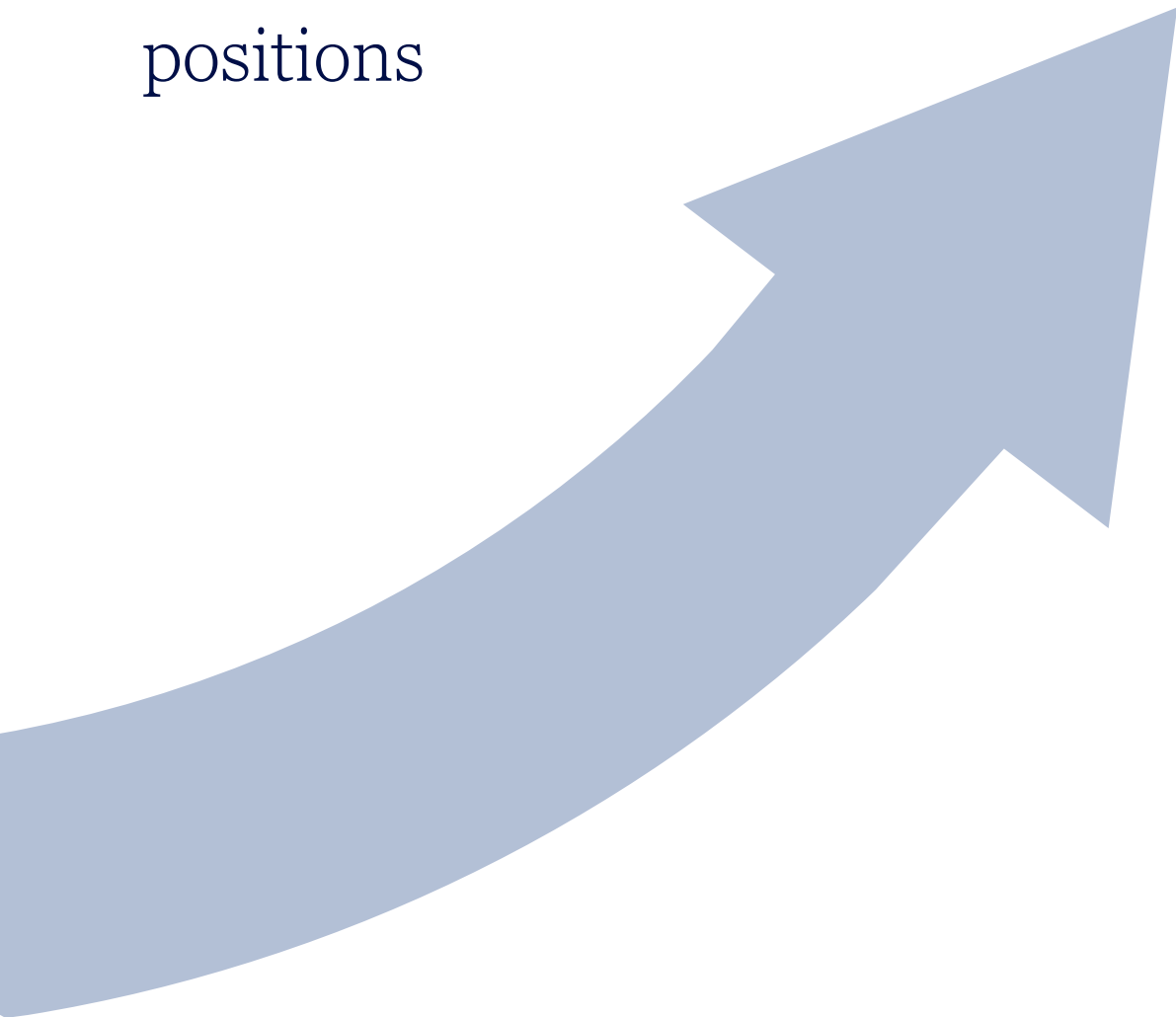
Reasons for the change in funding position since the last actuarial valuation

The surplus at the last valuation date was £631m. The chart below sets out the main reasons for the change in the shortfall between 31 March 2022 and 31 March 2025 (figures shown in £m).



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Cash flows, risks and alternative funding positions



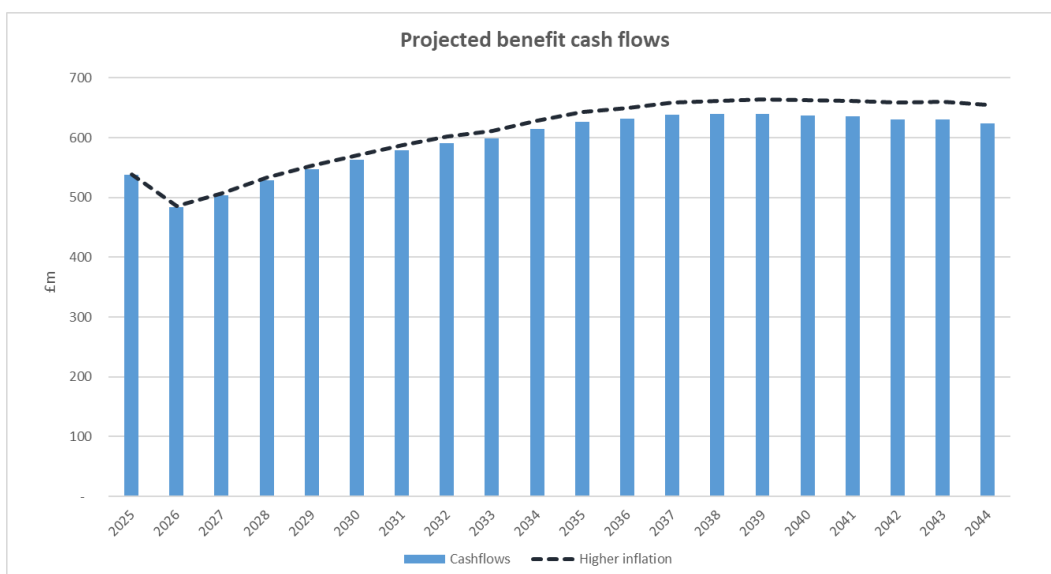
Section 5

Cash flows, risks and alternative funding positions

Benefit cash flows

The projected benefit cash flows which result from applying the assumptions as set out in Section 2 are shown in the chart below. The additional trendline sets out how those total projected benefit cash flows would change if we were to assume inflation of 0.25% p.a. higher than the average assumption of 2.60% p.a. used for the actuarial valuation. Over the 20 years following the valuation date, the extra benefit payments which would result from the extra 0.25% p.a. inflation assumption are projected to be c£314m.

The actuarial valuation process is principally concerned with projecting all the expected benefit cash flows into the future and then converting them into present day values by discounting them to allow for assumed future investment returns. The chart shows those projected cash flows and also illustrates how sensitive they are to the future inflation assumption.



Projected funding position at next actuarial valuation

As part of this valuation, the Administering Authority has set an average recovery plan of approximately 12 years for employers in deficit and 15 years for employers in surplus where a surplus offset applies. The next actuarial valuation will take place with an effective date of 31 March 2028. If experience up to that date were to be in line with the assumptions made for this current actuarial valuation and contributions are paid at the agreed rates or amounts, there would be a surplus at 31 March 2028 of £1,621m, equivalent to a funding level of 115%.

Material risks faced by the Fund

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 and ultimately the employer contribution requirements. 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:

Funding a defined benefit pension scheme such as the LGPS which is open to new members is by its nature uncertain and involves some level of risk. The principal funding risks are investment (e.g. whether the Fund earns the desired level of long-term real returns) and demographic (e.g. whether longevity of members is longer or shorter than anticipated). In practice, the key is whether such risks can be managed and mitigated.

- If an 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. The Administering Authority regularly monitors the financial strength of the employers so that actions can be taken to mitigate (but not fully remove) the risk.
- 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 quarterly, and it reviews the Fund's investment strategy alongside each actuarial valuation.
- If CPI inflation is greater than assumed over a prolonged period, this means that the benefit payments and therefore Fund liabilities will be greater than expected leading to potentially higher employer contributions at future valuations. The Fund invests in assets which have some correlation to inflation so to some degree the impact will be mitigated, and the Administering Authority keeps this under review on an ongoing basis.

- If improvements in life expectancy are greater than assumed, the cost of benefits will increase because members are living longer than expected. This will mean the funding level will be worse than expected. The Administering Authority regularly reviews the Fund's experience and ensures that the assumptions it makes about members' life expectancy take the most recent information available into account.
- If members make decisions about their options which increase the Fund's liabilities, the funding level will be worse than expected. An example would be if members commute less pension for cash than is being assumed. The Administering Authority reviews the Fund's experience at each valuation to ensure that their treatment of member options remains appropriate.

Given these risks and the primary objectives of maintaining Solvency and Long-Term Cost Efficiency, the assumptions and other funding parameters have been agreed with the objective of setting contribution rates which have an acceptable level of expected sustainability over future valuations taking into account the reasonable affordability of employer contributions. The level of contribution sustainability will be monitored in the inter-valuation period and employers will be informed of any material changes as determined by the Administering Authority.

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 the Administering Authority has used after consulting with the employers, then the projected future funding level will be different from the level described above.

To illustrate how sensitive the funding level is to experience being different from assumed, the table below shows how the valuation results at 31 March 2025 would have differed given small changes in the key assumptions.

Assumption change	Change in surplus at 31 March 2025 (£m)	Resultant surplus / (deficit) at 31 March 2025 (£m)
Original solvency funding position	-	1,492
Real investment return (e.g. return above inflation) 0.25% per annum higher than assumed	315	1,807
Pensionable Salary growth 0.25% per annum higher than assumed	(34)	1,458
Long term improvement rate in life expectancy increased by 0.25% per annum	(53)	1,439
Assets fall by 25%	(2,740)	(1,248)

The figures above consider each impact in isolation. In practice more than one effect may be seen at a particular point in time.

Climate change

Climate change has the potential to be a material financial risk to the Fund – whether that be the upfront costs of moving to a low carbon economy, the cost of physical damages caused as a result of climate change or even as a result of climate-related litigation/regulation. The extent of and interaction between these impacts are uncertain. As part of the valuation the Administering Authority has considered the relative impact on funding over time of the following climate change scenarios and a summary of the output is set out below (the key assumptions underpinning these scenarios is included in Appendix A).

The key risks considered by the scenario analysis undertaken relate to the impact on the whole Fund's funding level due to financial markets, including interest rate and inflation impacts, as well as impacts on growth assets. In addition, the scenarios the Fund has considered included the impact on UK GDP as one element of the employer covenant impact, due to the link to taxpayer backed employers' budgets. The Fund has also considered the impact of life expectancy on the Fund liabilities under each of the scenarios.

The information on climate risk has been used by the Fund in two key areas:

- A. Considering the adequacy of the prudence margins required in the actuarial assumptions in order to mitigate against material downside events. The prudence in the funding strategy is predominantly reflected in the valuation discount rate.

- B. The surplus reserve retained in the Fund above which surplus may be run down by means of employer contribution reductions.

In considering the analysis, the Fund has taken into account that as climate risk is inherently uncertain, it is necessary to apply judgement and an integrated approach across funding, investment and covenant risk to mitigate.

The scenarios shown represent plausible futures that explore the risks and opportunities associated with the transition (typically manifesting over the short term) and physical risks (typically manifesting over the long term, although market pricing dynamics can accelerate these timeframes) of four different scenarios. However, not all physical risks and their indirect impacts are captured, and so physical damage could be understated. We have only illustrated four scenarios, therefore there is a wide range of possible outcomes not covered.

Climate scenario modelling is complex, with associated modelling limitations. In particular:

- The further you go into the future, the less reliable any quantitative modelling will be.
- There is a reasonable likelihood that physical impacts are underestimated. Whilst the expected impacts of certain climate ‘tipping points’ are explicitly modelled under the Failed Transition, such tipping points are challenging to model particularly around the timing of such an event and the speed at which it could accelerate.
- Financial sustainability and insurance ‘breakdown’ are not explicitly modelled. A systematic failure may be caused by either an ‘uninsurable’ physical environment, or due to the scale of mitigation and adaptation required to avoid material warming of the planet.
- Most adaptation costs and social factors are not priced into the models. These include population health and climate-related migration.

Further detail on the analysis has been provided to the Administering Authority in our separate advice report and the information provided here is a summary of that report. The potential risks associated with climate change have been considered when setting the assumptions in this report. The four scenarios considered are as follows:

- **1.6°C Rapid transition** – A rapid decarbonisation of the economy where high transition risk feeds into financial markets creating both risks and opportunities. Net-zero achieved by mid-2050’s through a financially disruptive transition. Global warming of 1.6°C by 2050, remaining steady thereafter.

Impact on Fund: *Relative to a best estimate projection of the funding level from the valuation date, financial factors could have a detrimental impact on the funding level of around 5% after 5 years following the sudden repricing. However, there is then a period of recovery in the following years, with reduced physical damages in the long term and a positive overall contribution to the funding level of c3% after 20 years and c5% after 40 years. Given the Fund's allocation to sustainable assets, the full impact of the initial shock is mitigated to some extent. This scenario is expected to be positive for life expectancy for older members, adding almost 1.5 years to life expectancy from age 65 and a slightly negative impact for very young members. In combination (but in isolation of other factors) this would increase liabilities by c5%.*

- **1.9°C Delayed transition** – A sudden step-up in policy action in 2030, with both transition risk and physical risks being experienced. Major policy changes are delayed until 2030 with some adaptation to climate change assumed. From 2030, climate governance is coherent, with a global carbon price, as well as significant subsidies for renewable energy. Global warming of 1.7°C by 2050 and 1.9°C by 2100.

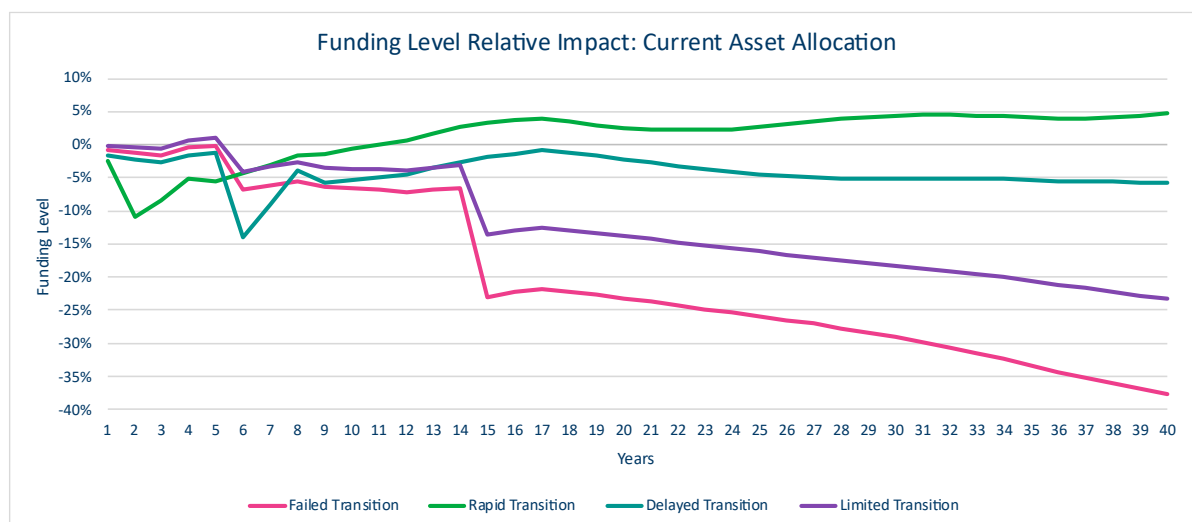
Impact on Fund: *Relative to a best estimate projection of the funding level from the valuation date, financial factors could have a minimal impact on the funding level after 5 years. However, there is greater physical damage in the long term than compared with the rapid transition scenario and as such this has a slightly detrimental impact on the funding level of c2% after 20 years and c6% after 40 years. The Fund's allocation to sustainable assets again mitigates some of the full impact of the initial shock. This scenario is expected to have a similar impact on life expectancy as the rapid transition.*

- **2.9°C Limited transition** – Insufficient progress made regarding the transition to a low-carbon economy, with adoption of low-carbon technologies driven by economic factors. Physical risks of climate change accelerate causing significant market disruption and a drag on global GDP. Global warming of 1.8°C by 2050 and 2.9°C by 2100.

Impact on Fund: *Relative to a best estimate projection of the funding level from the valuation date, financial factors could have a minimal impact on the funding level after 5 years. However, there are much greater physical damages in the long term than compared with the rapid or delayed transition scenarios and this has a material detrimental impact on the funding level of c14% after 20 years and c23% after 40 years, which shows the material consequences of the physical risks from the significant temperature increases as time progresses. This scenario is expected to result in a material reduction in life expectancy for younger members although a slight increase for older members, which in combination (but in isolation of other factors) would increase the liabilities by c2%.*

- **3.7°C Failed transition** – Backsliding on climate commitments by governments and companies with annual emissions increasing from current levels. Severe physical risk, including as a result of certain climate tipping points being triggered, have severely negative impacts on human wellbeing and wealth. Global warming of 2°C by 2050 and 3.7°C by 2100.

Impact on Fund: *Relative to a best estimate projection of the funding level from the valuation date, financial factors could have a minimal impact on the funding level after 5 years. However, of the 4 scenarios considered, this scenario assumes the most significant physical damages in the long term. As such this is hugely detrimental for the funding level, with a reduction of c23% after 20 years and c38% after 40 years. This scenario is expected to be detrimental for life expectancy for Fund members with the most material impact for the youngest members of around 5 years reduction in life expectancy from age 65. In isolation, this would reduce liabilities by c2%.*



A consistent finding of Mercer's climate scenario analysis is that a successful transition is an imperative for long-term investors such as the Fund. This leads to support for limiting global warming in line with the goals of the Paris Agreement (well below 2 degrees Celsius and to pursue efforts to limit warming to 1.5 degrees Celsius). Mercer recognises, however, that given the current warming trajectory, based on existing policies and actions, a Paris-aligned pathway may represent a short-term shock to investment portfolios. Investors should position their portfolios in line with their objectives whilst also understanding the potential impact of transition risks and physical damages.

Minimum risk funding position

In assessing the value of the Fund's liabilities (the solvency funding target), allowance has been made for investment returns as described in Appendix A, taking into account the investment strategy adopted by the Fund, as set out in the Fund's Investment Strategy Statement (ISS).

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 attempts closely to match the liabilities and provide a high level of certainty in future investment returns relative to CPI inflation. This represents a "minimum 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 minimum risk portfolio would minimise fluctuations in the Fund's minimum risk funding level between successive actuarial valuations but would result in much higher employer contributions (all other things equal).

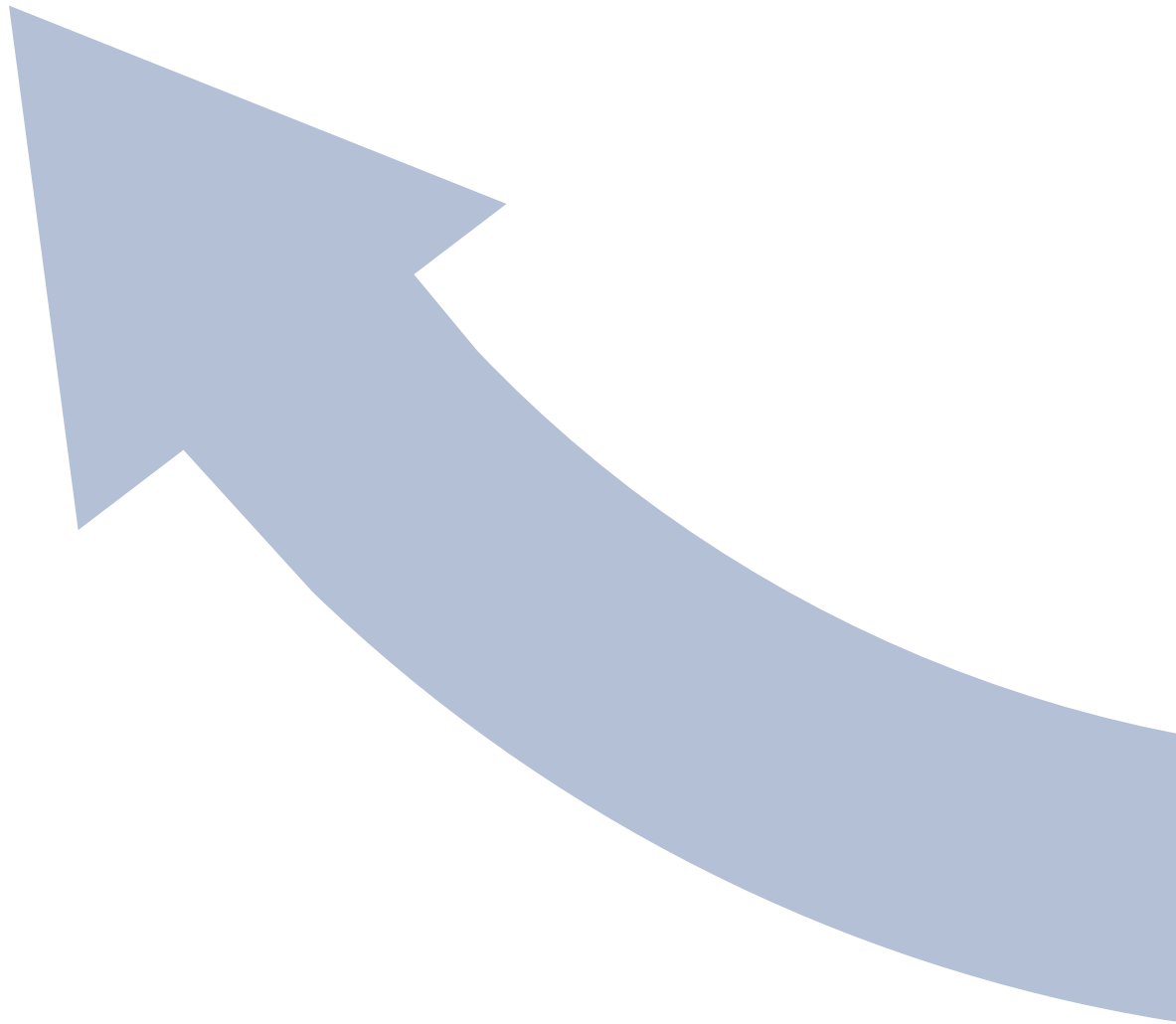
If, at the valuation date, the Fund had been invested in this portfolio, then in carrying out the valuation it would not be appropriate to make any allowance for out-performance of the Fund investments nor allow for an inflation risk premium as inflation risk would be fully hedged. In this event the value of the Fund liabilities would have increased substantially, to £10,679m, and the funding level would have reduced correspondingly to 103%. If the actuarial assumptions are borne out in practice and contributions are paid in line with the Rates and Adjustment Certificate for all employers, the projected funding level on this basis at the next actuarial valuation would be slightly lower at 101%.

The value of the liabilities on the ongoing solvency funding target assumptions was £9,469m, which is £1,210m less than the value on the minimum risk basis. The funding plan is therefore making a prudent allowance for future investment returns of £1,210m over and above those available from the notional minimum risk investment portfolio to support the funding of member benefits along with contributions payable. This is an indication of the expected return built into the funding strategy for the Fund as a whole.

Managing investment risk and other risks e.g. employer covenant is a key objective for the Administering Authority. The policies to manage these risks are set out in the Funding Strategy and Investment Strategy Statements.

6

Appendices



Appendix A

Assumptions

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 fund are paid many years in the future. In the period before the benefits are paid, the Administering Authority invests the funds held by the Fund 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>
Inflation	<p>Pensions in payment, deferment and CARE pension pots for active members increase in line with Consumer Price Inflation (CPI). 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>
Pensionable Salary growth	<p>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. Equally, pay growth will impact on the potential liabilities in relation to the McCloud Judgment as the assumption affects the value of the final salary underpin.</p>
Life expectancy	<p>Pensions are paid while the member (and potentially their spouse or partner) is alive. The longer people live, the greater the cost of providing a pension. Allowing for longer life expectancy therefore increases the liabilities.</p>

The liabilities of the Fund are calculated by projecting forward all of the future benefit cashflows 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 still be alive by the date of each payment, and then discounting each payment back to the effective date of the valuation using the appropriate discount rate, 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.

Financial assumptions used to calculate the solvency funding target

The table below summarises the key financial assumptions used in the calculation of the solvency funding target at whole Fund level and those used for the 31 March 2022 actuarial valuation. Full yield curves were used in calculating the liabilities. Approximate single equivalent rates have been shown below for information purposes.

Financial assumptions	31 March 2022	31 March 2025
Discount rate*:		
Higher Risk Investment Bucket	4.60% p.a.	5.50% p.a.
Medium Risk** Investment Bucket	4.35% p.a.	N/A
Lower Risk Investment Bucket	2.70% p.a.	5.98% p.a.
Price Inflation (CPI):		
Higher Risk Investment Bucket	3.10% p.a.	2.60% p.a.
Medium Risk Investment Bucket	3.10% p.a.	N/A
Lower Risk Investment Bucket	3.60% p.a.	3.10% p.a.
Salary increases (short term) ***	Varies by employer	N/A
Salary increases (long term):		
Higher Risk Investment Bucket	4.60% p.a.	4.10% p.a.
Medium Risk Investment Bucket	4.60% p.a.	N/A
Lower Risk Investment Bucket	5.10% p.a.	4.60% p.a.
Pension increases in payment:		
Higher Risk Investment Bucket	3.10% p.a.	2.60% p.a.
Medium Risk Investment Bucket	3.10% p.a.	N/A
Lower Risk Investment Bucket	3.60% p.a.	3.10% p.a.

*The assumed return on the Lower Risk Investment Bucket is linked to the yields available on the lower risk assets within the strategy less any appropriate margins for asset default, reinvestment risk and expenses. It also allows for the duration of the liabilities in the bucket.

**The medium risk bucket has now been subsumed into the higher risk bucket.

***At 2022 the Employers selected one of the following: short-term pay increases equal to long-term, 3% p.a. or 4% p.a. for the three-year period to 31 March 2026. At 2025 short-term pay increases are equal to the long-term assumption for all

The key financial assumption is the expected long term investment return above CPI inflation as this is usually the principal factor which determines the long-term cost to employers via their contributions. In determining this, other than for the lower risk bucket (as noted above), we consider first the long-term real returns (i.e. returns above CPI) which the Fund's investment strategy can be expected to deliver based on market outlook at the valuation date taking into account the projected cashflow position of the Fund. This analysis then helps us recommend and agree with the Administering Authority a suitably prudent assumption for the valuation discount rate based on the investment

Our analysis of expected future real investment returns uses a Monte Carlo simulation (stochastic) model, based on 4,000 simulations. Within the overall analysis we specify and calibrate a range of economic and asset class models. Our analysis uses an asset correlation matrix to help generate each stochastic simulation. The model includes estimates for long term expected returns and inflation along with volatilities each asset class and inflation.

strategy, any risk management framework in place, and reasonably allowing for the likely changes in investment strategy as the Fund matures.

In order to consider the level of prudence we look at the likelihood of the expected real return from the Fund’s assets exceeding the assumption made. We measure this by considering the percentile expected return from the analysis. A return assumption higher than the 50th percentile return from the analysis can be deemed to be prudent and retain margins to provide some protection against increases in contributions at future valuations.

At this actuarial valuation, the higher risk real discount rate which we have used is 2.90% p.a., which is the 92nd percentile return from our analysis. At the previous valuation the corresponding real discount rate used was 1.50% p.a., which at the time was the 61st percentile. These percentiles are reliant on the model itself and different models will produce different percentiles. Therefore whilst the model output is a critical building block for decisions around discount rates, it is necessary to consider a wide variety of factors in addition to the model percentile, when making a judgement on the level of prudence, including model risk and wider systemic risk (e.g. geopolitical, climate, etc) that is not easily quantified. These factors will vary over time, from one valuation to the next and therefore higher or lower model percentiles may be considered appropriate taking wider factors into consideration.

Demographic assumptions used

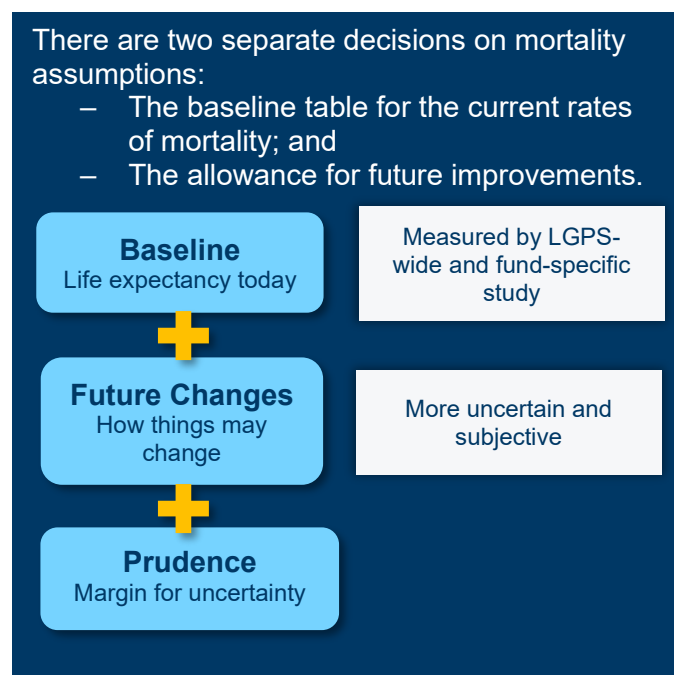
Post-retirement Mortality

Mortality (or life expectancy) tables are typically made up of three elements: a baseline table (equivalent to the expected current mortality), an allowance for future improvements, and a margin for prudence. Very few pension funds are large enough for them to be able to determine a bespoke set of baseline assumptions based purely on the fund’s own membership experience. Typically, the life expectancy assumptions are set by benchmarking a fund’s membership profile and mortality experience against larger external datasets.

For this actuarial valuation, we have benchmarked the Fund’s membership profile and experience against the “S tables” published by the CMI. We have applied weightings and age ratings as appropriate to adjust the standard tables so as to arrive at assumptions which are appropriate for the Fund. This has been based on our detailed study using Longevitas which considers a range of lifestyle factors to derive the weightings. Full details are set out in our separate report.

We have generally used the S4PA tables (“middle” tables for females), other than for members retiring in ill health, where the S4IA tables have been used (note the S3 tables were used at 2022).

The weightings and age ratings applied to the above are set out in the table below.



Current Status	Retirement Type	2022 weighting/age rating	2025 weighting/age rating
Annuitant	Normal Health	117% males, 107% females	117% males, 106% females
	Dependant	140% males, 126% females	143% males, 125% females
	Ill Health	142% males, 165% females	119% males, 119% females
	Future Dependant	140% males, 126% females	143% males, 125% females
Active	Normal Health	121% males, 107% females	125% males, 111% females
	Ill Health	257% males, 338% females	182% males, 196% females
Deferred	All	129% males, 116% females	140% males, 122% females
Active/ deferred	Future Dependant	137% males, 125% females	160% males, 164% females

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. Similarly, 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.

Future improvements are assumed to follow the CMI 2024 model with a 1.50% p.a. long term improvements trend with all parameters core, i.e. a Smoothing Parameter (Sk) of 7.0 and underlying rates (expressed with overlay for excess deaths removed).

At the 2022 actuarial valuation the CMI 2021 model with 1.75% p.a. long term trend and Smoothing Parameter (Sk) of 7.5, with all other parameters core, i.e. zero initial improvements parameter and no allowance for 2020 or 2021 data, was used.

The mortality assumptions used for the 31 March 2025 valuation result in the following life expectancies.

	Years
Life expectancy for a male aged 65 now	20.6
Life expectancy at 65 for a male aged 45 now	21.7
Life expectancy for a female aged 65 now	23.3
Life expectancy at 65 for a female aged 45 now	24.7

Pre-retirement Mortality

The following mortality tables (together with any appropriate weightings and age ratings) have been adopted for mortality rates in the period up to retirement.

	31 March 2022	31 March 2025
Base Table	DxL08 tables with adjustments of 80% (male) 70% (female) to reflect the Fund's membership profile	DxL08 tables with adjustments of 75% (male) 65% (female) to reflect the Fund's membership profile
Allowance for Future Improvements	CMI_2021 [1.75%]	CMI_2023 [1.50%]

Commutation

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. Following an analysis of the take-up rates, it has been assumed that, on average, retiring members will take 75% of the maximum tax-free cash available at retirement. This is the same as the 2022 assumption.

Retirement lump sums are less costly for the Fund to provide than the alternative pension, as members receive only £12 of each £1 p.a. of pension given up. If members take the cash sum option at a higher rate than has been assumed, then this will normally lead to an improvement in the funding level.

Early retirement

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

If members take early retirement to a greater extent than has been assumed then this will typically lead to a worsening of the funding level. This is because many members are able to take substantial parts of their benefits from age 60 without them being reduced for early payment.

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

Otherwise, all other benefits are assumed to be payable from age 65 and the appropriate early retirement factors are applied to the relevant tranche of benefits in line with the Government Actuary's Department (GAD) guidance.

The assumption has been changed since the last valuation to move to unisex rates from gender specific rates. The 2022 assumption is set out in our 2022 valuation report.

Ill 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:

The level of ill health retirement benefit provided for a member falls into one of three "tiers", depending on whether and when the member might be expected to resume gainful employment. Tier 1, for example, is on the basis that the member is unlikely to be able to do so before Normal Pension Age. Full details are set out in the LGPS Regulations and associated guidance.

Age	% retiring per annum	
	Males	Females
35	0.03	0.02
45	0.08	0.07
55	0.34	0.30

This is the same as the 2022 assumption.

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	80%	10%	10%
Females	80%	10%	10%

This assumption has been changed since the last valuation. The 2022 assumption is set out in our 2022 valuation report.

These assumptions are also used to derive the premium included in the captive ill health insurance arrangement for certain employers. Further details of this arrangement are set out in the FSS.

Withdrawal

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

Age	% leaving per annum	
	Males	Females
25	20.25	22.38
35	5.09	6.27
45	2.54	3.89

These are the same assumptions as the 2022 valuation.

In relation to pre 2014 benefits, deferred benefits tend to be less costly for the Fund to provide than if the member had remained in the Fund until retirement. If the number of members leaving the Fund is greater than expected then this will typically lead to a slight improvement in the funding level.

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's), and that spouses/partners of female (male) members are three years older (younger), on average than the member.

Age	% spouse/partner	
	Males	Females
25	27	37
35	64	66
45	69	67
55	68	65
65	69	62

If more members than assumed have partners, then this will lead to an increase in the number of dependants pensions coming into payment over and above that expected. This would lead to a worsening of the funding level.

This assumption has been changed since the last valuation. The 2022 assumption is set out in our 2022 valuation report.

Assumptions used to calculate the Primary Contribution Rate

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

The financial assumptions for assessing the future service contribution rate should take account of the fact that 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. The assumption therefore applies a level of smoothing to provide a higher degree of long-term sustainability of contribution requirements.

For the higher risk bucket, the financial assumptions in relation to future service (i.e. the Primary Contribution Rate) 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 2.25% per annum. This represents an increase of 0.25% per annum compared to the 2022 valuation (for the higher risk bucket), which decreases the estimated cost of providing LGPS benefits. With a long-term average assumption for price inflation of 2.60% per annum, this gives rise to an overall discount rate of 4.85% p.a. (the corresponding discount rate at the 2022 actuarial valuation was 5.10% p.a.).


The assumed return on the lower risk bucket is linked to the yields available on the lower risk assets within the strategy less any appropriate margins for asset default, reinvestment risk and expenses. The resulting discount rate is the same as that used for assessing the solvency funding target.

Nevertheless, it is instructive to consider the higher risk assumption against the long-term real returns (i.e. returns above CPI) which the Fund's investment strategy can be expected to deliver based on the current market outlook. At this actuarial valuation the real discount rate used was 2.25% p.a., which is the 97th percentile return from our analysis. At the previous valuation the real discount rate used was 2.00% p.a., which at the time was at the 52nd percentile. As stated above in the context of the past service discount rate, these percentiles are reliant on the model itself and different models will produce different percentiles. It is necessary to consider a wide variety of factors in addition to the model percentile, when making a judgement on the level of prudence, including model risk and wider systemic risk (e.g. geopolitical, climate, etc) that is not easily quantified. These factors will vary over time, from one valuation to the next and therefore higher or lower model percentiles may be considered appropriate taking wider factors into consideration.

Climate change modelling

The ongoing funding level includes implicit allowance for climate change to the extent that this is expected and priced into markets. We have illustrated how other climate change scenarios could impact on the projection of funding level in Section 4.

Modelling Assumptions – cumulative return impacts

Asset class	1.6 °C			1.9 °C			2.9 °C			3.7 °C		
	Rapid Transition			Delayed Transition			Limited Transition			Failed Transition		
	5 Years	20 Years	40 Years	5 Years	20 Years	40 Years	5 Years	20 Years	40 Years	5 Years	20 Years	40 Years
MSCI World Equity	-2.1%	8.0%	20.1%	3.1%	-1.4%	-2.0%	3.2%	-21.0%	-32.7%	1.9%	-39.6%	-55.4%
Emerging Markets Equity	0.6%	11.3%	26.2%	3.1%	1.5%	1.8%	2.0%	-22.5%	-36.0%	0.3%	-37.8%	-56.6%
Multi Asset Credit	-1.1%	0.5%	0.2%	1.5%	-1.6%	-1.3%	1.6%	-2.6%	-2.1%	1.4%	-6.2%	-7.3%
Absolute Return Fixed Income	-0.4%	1.5%	1.2%	1.0%	-1.3%	-1.5%	1.0%	-2.3%	-2.5%	0.9%	-5.3%	-6.7%
Global Investment Grade Credit	-0.2%	0.0%	-1.9%	0.4%	-0.1%	-0.4%	0.6%	0.3%	1.8%	0.6%	-0.8%	-0.9%
UK Sovereign Bonds	-0.5%	0.1%	-0.4%	-0.3%	0.2%	-0.2%	-0.2%	-0.1%	-0.1%	-0.3%	-0.1%	-0.1%
Global Private Debt	-0.4%	-0.2%	-1.8%	0.4%	0.0%	-0.7%	0.7%	0.6%	1.4%	0.7%	-0.8%	-2.2%
Global Senior Private Debt	-3.1%	-3.4%	-4.6%	1.4%	-0.6%	-0.9%	1.6%	-0.5%	0.5%	1.6%	-3.4%	-4.7%
Global Private Infrastructure	-6.5%	-6.4%	-5.2%	0.7%	-8.9%	-13.5%	1.8%	-19.8%	-29.1%	4.4%	-20.2%	-30.2%
Cash	-0.3%	-0.4%	-3.2%	-0.3%	0.5%	-0.4%	0.2%	1.7%	4.2%	0.5%	1.4%	2.6%
UK real Estate	1.5%	12.6%	22.1%	4.1%	0.9%	1.6%	3.7%	-23.2%	-30.4%	1.9%	-40.0%	-52.4%
Sustainable Infrastructure	0.7%	9.5%	17.4%	3.7%	-0.1%	-0.5%	3.7%	-20.2%	-27.7%	1.9%	-38.0%	-49.8%
Private Equity	-3.7%	9.8%	23.7%	4.7%	-3.2%	-3.6%	4.8%	-29.8%	-41.1%	3.2%	-52.8%	-66.9%
ESG Private Equity	-2.0%	12.8%	28.4%	4.7%	-1.8%	-2.1%	4.3%	-30.1%	-41.9%	2.7%	-53.0%	-67.1%
 Mercer Hedge Fund	-3.3%	-5.3%	-7.4%	-0.3%	-9.9%	-16.6%	-0.3%	-19.8%	-31.5%	-1.0%	-29.9%	-45.0%

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 was 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.

	31 March 2022	31 March 2025
Active members		
Number	47,039	50,258
Total pensionable salaries (£000s p.a.)	975,109	1,257,444
Average Pensionable Salary (£ p.a.)	20,730	25,020
Average age (pension weighted)	52.2	52.5
Deferred pensioners (including undecideds)		
Number	46,522	54,774
Total deferred pensions revalued to Valuation date (£000s p.a.)	89,532	118,749
Average deferred pension (£ p.a.)	1,925	2,168
Average age (pension weighted)	50.8	49.8
Pensioners (including dependants)		
Number	55,380	59,902
Total pensions payable (£000s p.a.)	308,787	390,384
Average pension (£ p.a.)	5,576	6,517
Average age (pension weighted)	71.1	72.1

Appendix C

Assets

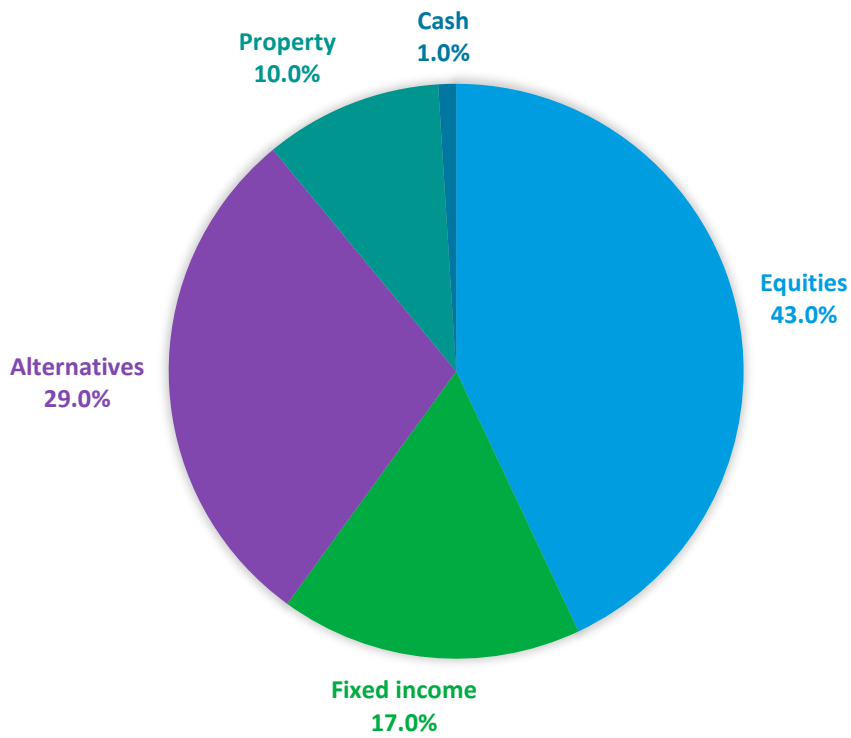
The market value of the Fund's assets was £10,960,760,000 on the valuation date. The actual distribution of assets will vary over time due to changes in financial markets. The table below shows the distribution of assets at the valuation date.

Actual market value of assets at 31 March 2025		
	£m	%
Equities	3,019.5	27.5%
Bonds	589.5	5.4%
Pooled investment vehicles	6,056.7	55.2%
Derivative contracts	181.3	1.7%
Direct Property	425.7	3.9%
Loans	241.3	2.2%
Short term cash deposits	235.7	2.2%
Other investment balances	111.6	1.0%
Investment liabilities	-138.4	-1.3%
Bulk annuity	186.2	1.7%
Net current assets	51.6	0.5%
Total	10,960.8	100%

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 2024/25 accounts for the Fund.

The current strategic asset allocation is set out below (note this is currently under review, but any changes are not expected to affect the valuation results):



Appendix D

Benefit summary

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 2013 (as amended). The principal details are as follows:

Scheme Regulations

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>).

GMP Equalisation/Indexation

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” Judgment) and this includes providing equal benefits accrued from that date to reflect the differences in GMPs. Following the Lloyds Bank case in 2018, Treasury issued a consultation on the equalising and indexation of GMPs in all the public service pension schemes, including the LGPS and this was concluded on 23 March 2021. ([23.03.2021 Response to GMP consultation final 002 .pdf](https://www.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/761639/23.03.2021_Response_to_GMP_consultation_final_002_.pdf) ([publishing.service.gov.uk](https://www.publishing.service.gov.uk)).

The outcome is that all members whose State Pension Age is after 5 April 2016 will receive full CPI indexation on the GMP elements of their benefits resulting in their total pension increasing in line with CPI inflation which will address the equalisation issues identified in the view of the Government.

Directions made by the Treasury under Section 59A of the Social Security Pensions Act 1975 (https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/761639/Treasury_Direction_under_section_59A_Social_Security_Pensions_Act_1975.pdf).

This has been fully allowed for in this valuation when assessing the liabilities.

Consideration is being given to whether any adjustment needs to be made in relation to a small number of exceptional cases (as set out in the consultation response) along with historic transfer payments made to members leaving the Fund and all parties are awaiting further guidance from the Government. No explicit allowance has been made in this valuation for these potential liabilities and this will be considered once the guidance and data is available. We would not expect it to be material in the context of the total Fund liabilities but this can only be considered once the full details are available.

Compensatory Added Years (CAY)

The Fund is also responsible for paying and, where appropriate, recharging to employers the benefits arising from the award of compensatory added years (CAY) of service on premature retirement. Unless these CAY benefits have been converted into “funded” benefits, they are normally recharged to the relevant employer (together with associated pension increases), and so are excluded from the valuation.

Additional Voluntary Contributions (AVCs)

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.

The McCloud Judgment

Allowance for the liabilities resulting from the McCloud Judgment have been included; details of the approach taken is set out in Section 3.

Post valuation date benefit changes

No explicit allowance has been made in this valuation for the potential liabilities to emerge from changes in benefits/regulations that have been announced since the valuation date (e.g. rectification of survivor benefits arising from the Government's Access and Fairness consultation). The impact will be considered once further guidance and data is available. We would not expect any change to be material in the context of the total Fund liabilities.

Appendix E

Analysis of membership experience

The analysis below compares the actual experience over the 3-year period with the assumptions used for the 2025 valuation.

	Actual	Expected	%
Ill Health Retirements	375	411	91
Withdrawals	9,344	7,085	132
Pensioner Deaths	4,896	5,099	96

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

Appendix F

Valuation dashboard as agreed by Scheme Advisory Board

	2025 valuation	2022 valuation
2025 Past service funding position - local funding basis:		
Funding level (assets/liabilities)	116%	106%
Funding level (change since previous valuation)	+10%	+5%
Asset value used at the valuation (£m)	10,961	11,001
Value of liabilities (including McCloud liabilities) (£m)	9,469	10,370
Surplus (deficit) (£m)	1,492	631
Discount rate – past service	5.50% p.a.	4.60% p.a.
Discount rate – future service	4.85% p.a.	5.10% p.a.
Assumed pension increases (CPI)	2.60% p.a.	3.10% p.a.
Method of derivation of discount rate, plus any changes since previous valuation	See Appendix A	See Appendix A
Assumed life expectancies at age 65		
Life expectancy for current pensioners – men age 65 (years)	20.6	21.3
Life expectancy for current pensioners – women age 65 (years)	23.3	23.8
Life expectancy for future pensioners – men age 45 (years)	21.7	23.0
Life expectancy for future pensioners – women age 45 (years)	24.7	25.9

The basis for the purposes of the LGPS Scheme Advisory Board funding position (the “SAB basis”) is a set of assumptions determined by the SAB. Its purposes are to set out the funding position on a standardised approach so that comparisons can be made with other LGPS Funds, and to assist with the “Section 13 review” as carried out by the Government Actuary’s Department. We are happy to supply further details of the SAB basis as requested.

	2025 valuation	2022 valuation
Past service funding position - SAB basis (for comparison purposes only):		
Market value of assets (£m)	10,961	11,001
Value of liabilities (£m)	10,180	9,142
Funding level on SAB basis (assets/liabilities)	108%	120%
Funding level on SAB basis (change since last valuation)	-12%	+5%
Contribution rates payable:		
Primary contribution rate	16.2%	18.7%
Secondary contributions:		
Secondary contribution rate – 1 st year of rates and adjustments certificate (£m)	-94.6	-37.1
Secondary contribution rate – 2 nd year of rates and adjustments certificate (£m)	-98.7	-39.3
Secondary contribution rate – 3 rd year of rates and adjustments certificate (£m)	-102.8	-41.0
Giving total expected contributions:		
Total expected contributions – 1 st year of rates and adjustments certificate (£m figure based on assumed payroll)	108.1	162.0
Total expected contributions – 2 nd year of rates and adjustments certificate (£m figure based on assumed payroll)	112.3	167.9
Total expected contributions – 3 rd year of rates and adjustments certificate (£m figure based on assumed payroll)	116.9	174.6
Assumed payroll (cash amounts in each year):		
Total assumed payroll – 1 st year of rates and adjustments certificate (£m)	1,253	1,065
Total assumed payroll – 2 nd year of rates and adjustments certificate (£m)	1,305	1,108
Total assumed payroll – 3 rd year of rates and adjustments certificate (£m)	1,358	1,153
3-year average total employer contribution rate	8.6%	15.2%
Average employee contribution rate (% of pay)	6.5%	6.6%
Employee contributions (£m based on assumed payroll in 1 st year of rates and adjustments certificate)	81.4	70.3

	2025 valuation	2022 valuation
Deficit recovery and surplus spreading plan:		
Latest deficit recovery period end date, where this methodology is used by the fund's actuarial advisor	2038	2039
Earliest surplus spreading period end date, where this methodology is used by the fund's actuarial advisor	2038	2026
The time horizon end date, where this methodology is used by the fund's actuarial advisor	N/A	N/A
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	N/A	N/A
Surplus Methodology	Surplus reserve and surplus spreading period	Surplus spreading period
Surplus methodology & parameters explanation (including changes since the last valuation)	Sustainability reserve (5% of liabilities being the default) retained within the Fund	N/A
Additional information:		
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	0	0
Percentage of total liabilities that are in respect of Tier 3 employers	6%	15%
Included climate change analysis/comments	Yes	Yes
Gender pension gap statistics – Fund active mean CARE pension GPG	34%	n/a
Gender pension gap statistics – Fund active mean combined Final Salary and CARE pension GPG	39%	n/a
Gender pension gap statistics – Fund pensioner mean pension GPG	42%	n/a

Appendix G

Rates and adjustments certificate in accordance with Regulation 62

Name of the Fund:

Merseyside Pension Fund

Primary Contribution Rate

I hereby certify that, in my opinion, the primary rate of the employers' contribution for the whole Fund for each of the three years beginning 1 April 2026 is 16.2% of pensionable pay. The primary rate of contribution for each employer for the three-year period beginning 1 April 2026 is set out in the attached schedule.

Secondary Contribution Rate

I hereby certify that, in my opinion, the secondary rate of the employer's contribution for the whole Fund for each of the three years beginning 1 April 2026 is an **addition** of the following:

2026/27 £1.4 million less 7.7% of pensionable pay

2027/28 £1.3 million less 7.7% of pensionable pay

2028/29 £1.3 million less 7.7% of pensionable pay

The secondary rate of contribution for each employer for each of the three years beginning 1 April 2026 is set out in the attached schedule.

Contribution amounts payable

The total contribution payable for each employer is the total of the primary and secondary rates as detailed 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 or at intervals agreed with the Administering Authority) unless otherwise noted in the schedule.

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 three 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 £nil.

In cases where an element of an existing Scheme employer's surplus or deficit is transferred to a new employer on its inception, the Scheme employer's secondary 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 the 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 contributions.

Regulation 62(8)

In accordance with Regulation 62(8) of the regulations, we have calculated the contributions that should be paid into the fund over the period 1 April 2026 to 31 March 2029 in order to maintain the solvency of the Fund.

The assumptions underpinning the calculation of the contribution rates included in this certificate are set out in the Funding Strategy Statement and summarised in Appendix A of the Fund Actuary's report on the 31 March 2025 Actuarial Valuation. These assumptions determine our estimate of the number of members (and associated pensions and liabilities) who will become entitled to a pension under the provisions on the LGPS.

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		Signature	
Date of Signing	31 March 2026	Date of Signing	31 March 2026
Fund Actuary	Paul Middleman	Fund Actuary	Mark Wilson
Qualification	Chartered Actuary (Fellow)	Qualification	Chartered Actuary (Fellow)

The triennial actuarial valuation is a significant exercise carried out by the Fund. This report is a summary of the main outputs from the triennial actuarial valuation. The outputs are the result of funding strategy analysis, discussions and Fund decisions throughout the valuation process. A high-level audit trail of the key funding strategy decisions is set out below:

Funding strategy

The actuarial assumptions were reviewed by the Fund over July-September 2025, supported by analytics and other information from the Fund Actuary including scenario and sensitivity testing of the impact on contributions. The assumptions, including the level of prudence, were agreed by the Fund at the Pensions Committee meeting in December 2025.

The funding strategy parameters, including management of surpluses (where present) and prudence levels, which feed into the setting of employer contribution rates, were reviewed by the Fund and agreed in December 2025.

Other aspects of the funding strategy, including the approach to cessation valuations, exit credits, bulk transfers and new employers, were reviewed in December 2025.

The outcomes of these decisions were collated and documented in an updated copy of the Funding Strategy Statement. The draft FSS was discussed and agreed at the March 2026 Pensions Committee meeting.

Stakeholder engagement

In addition, the Fund has engaged with employers and the Local Pensions Board throughout the valuation exercise. A summary of the engagement is detailed below.

Employer forum: the employers Annual Conference in November 2025 discussed the key themes of the 2025 valuation.

Employer results: a results schedule setting out their 2025 valuation funding position and contribution rate was issued to relevant employers in December 2025. Employers were then offered the opportunity to engage with the Fund to discuss their results, alongside consultation meetings in December 2025 where further information on the valuation results was presented.

Funding Strategy Statement consultation: an updated version of the FSS was issued to employers in December 2025 with the opportunity to feedback comments or ask questions to the Fund by January 2026.

Appendix H

Schedule to the rates and adjustments certificate dated 31 March 2026

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
Public Authorities									
2	Liverpool City Council		16.2%	-8.1%	-8.1%	-8.1%	8.1%	8.1%	8.1%
3	Knowsley MBC		16.1%	-6.8%	-6.8%	-6.8%	9.3%	9.3%	9.3%
4	St Helens MBC		16.3%	-7.8%	-7.8%	-7.8%	8.5%	8.5%	8.5%
5	Sefton MBC		16.9%	-7.2%	-7.2%	-7.2%	9.7%	9.7%	9.7%
6	Wirral Council		16.5%	-7.9%	-7.9%	-7.9%	8.6%	8.6%	8.6%
9	Fire And Rescue Service		15.6%	-9.7%	-9.7%	-9.7%	5.9%	5.9%	5.9%
10	Chief Constable		15.3%	-9.1%	-9.1%	-9.1%	6.2%	6.2%	6.2%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
835	Office of the Police and Crime Commissioner for Merseyside		15.2%	-0.7%	-0.7%	-0.7%	14.5%	14.5%	14.5%
5,000	MPTC and LCRCA Combined		15.4%	-9.3%	-9.3%	-9.3%	6.1%	6.1%	6.1%
5,001	Merseyside Waste Disposal Combined		15.1%	-5.1%	-5.1%	-5.1%	10.0%	10.0%	10.0%
n/a	Halton Borough Council	12	Nil	£70,500	£70,500	£70,500	£70,500	£70,500	£70,500
Colleges and Universities									
20	Liverpool Community College		16.4%	-6.3%	-6.3%	-6.3%	10.1%	10.1%	10.1%
22	St Helens College		16.9%	-16.5%	-16.5%	-16.5%	0.4%	0.4%	0.4%
23	Carmel College		17.1%	-4.3%	-4.3%	-4.3%	12.8%	12.8%	12.8%
24	Hugh Baird College		16.6%	-4.8%	-4.8%	-4.8%	11.8%	11.8%	11.8%
25	Southport College		16.9%	-9.4%	-9.4%	-9.4%	7.5%	7.5%	7.5%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
27	Wirral Met		16.3%	-5.7%	-5.7%	-5.7%	10.6%	10.6%	10.6%
125	Liverpool John Moores University		15.5%	-8.4%	-8.4%	-8.4%	7.1%	7.1%	7.1%
Community Admission Bodies									
54	Local Government Association		12.9%	-12.9%	-12.9%	-12.9%	0.0%	0.0%	0.0%
114	Catholic Children's Society		25.4%	-8.5%	-8.5%	-8.5%	16.9%	16.9%	16.9%
174	Partners Credit Union		19.2%	-10.2%	-10.2%	-10.2%	9.0%	9.0%	9.0%
197	Wirral Partnership Homes Ltd		16.7%	-14.7%	-14.7%	-14.7%	2.0%	2.0%	2.0%
376	LSSP Foundation	9	13.5%	-3.1%	-3.1%	-3.1%	10.4%	10.4%	10.4%
381	Arriva I Squared	11	22.4%	-22.4%	-22.4%	-22.4%	0.0%	0.0%	0.0%
702	Association Of Police Authorities		13.2%	-6.2%	-6.2%	-6.2%	7.0%	7.0%	7.0%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
723	Welsh LGA		16.1%	-9.1%	-9.1%	-9.1%	7.0%	7.0%	7.0%
724	Care Quality Commission		22.7%	-22.7%	-22.7%	-22.7%	0.0%	0.0%	0.0%
786	Citizens Advice Liverpool		22.2%	-22.2%	-22.2%	-22.2%	0.0%	0.0%	0.0%
794	Torus62		19.3%	-19.3%	-19.3%	-19.3%	0.0%	0.0%	0.0%
795	Commutual		22.5%	-12.9%	-12.9%	-12.9%	9.6%	9.6%	9.6%
Designating Bodies									
37	Prescot Town Council		14.6%	-14.6%	-14.6%	-14.6%	0.0%	0.0%	0.0%
90	Whiston Town Council		22.4%	-14.4%	-14.4%	-14.4%	8.0%	8.0%	8.0%
93	Halewood Town Council		19.0%	-18.1%	-18.1%	-18.1%	0.9%	0.9%	0.9%
129	Knowsley Parish Council		17.9%	-17.9%	-17.9%	-17.9%	0.0%	0.0%	0.0%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
147	Rainhill Parish Council		22.1%	-8.2%	-8.2%	-8.2%	13.9%	13.9%	13.9%
152	Rainford Parish Council		19.5%	-4.8%	-4.8%	-4.8%	14.7%	14.7%	14.7%
727	Arena & Convention Centre		11.9%	-7.0%	-7.0%	-7.0%	4.9%	4.9%	4.9%
842	School Improvement Liverpool Ltd		17.3%	-7.6%	-7.6%	-7.6%	9.7%	9.7%	9.7%
843	Cronton Parish Council		20.5%	-0.9%	-0.9%	-0.9%	19.6%	19.6%	19.6%
851	Shared Education Services Ltd		19.6%	-19.6%	-19.6%	-19.6%	0.0%	0.0%	0.0%
853	Edsential SLE		19.3%	-17.4%	-17.4%	-17.4%	1.9%	1.9%	1.9%
855	Eccleston Parish Council		25.6%	-1.0%	-1.0%	-1.0%	24.6%	24.6%	24.6%
857	Maghull Town Council		17.3%	-0.8%	-0.8%	-0.8%	16.5%	16.5%	16.5%
944	Melling Parish Council		19.6%	-0.4%	-0.4%	-0.4%	19.2%	19.2%	19.2%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
945	Hightown Parish Council		19.9%	-0.4%	-0.4%	-0.4%	19.5%	19.5%	19.5%
Transferee Admission Bodies									
351	Absolutely Catering - Holy Family		25.1%	-5.2%	-5.2%	-5.2%	19.9%	19.9%	19.9%
353	Churchills @ Sutton		24.1%	-2.3%	-2.3%	-2.3%	21.8%	21.8%	21.8%
356	Mitie Care & Custody Ltd		21.8%	-10.0%	-10.0%	-10.0%	11.8%	11.8%	11.8%
357	Bulloughs @ SLT		20.8%	-7.5%	-7.5%	-7.5%	13.3%	13.3%	13.3%
360	Improvement & Development Agency		13.8%	-13.8%	-13.8%	-13.8%	0.0%	0.0%	0.0%
362	Oneday Ltd		24.5%	-3.4%	-3.4%	-3.4%	21.1%	21.1%	21.1%
367	ISS Outwood		24.8%	-2.5%	-2.5%	-2.5%	22.3%	22.3%	22.3%
370	Hutchinson @ Sacred Heart		21.6%	-3.2%	-3.2%	-3.2%	18.4%	18.4%	18.4%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
371	Yunex Limited		23.7%	-4.9%	-4.9%	-4.9%	18.8%	18.8%	18.8%
372	RCCN @ Calday Grange		26.8%	-11.5%	-11.5%	-11.5%	15.3%	15.3%	15.3%
373	Change Grow Live (Sefton)		22.8%	-13.4%	-13.4%	-13.4%	9.4%	9.4%	9.4%
375	Caterlink @ Hugh Baird		23.4%	-0.9%	-0.9%	-0.9%	22.5%	22.5%	22.5%
380	Bulloughs @ Outwood Academy		24.7%	-2.1%	-2.1%	-2.1%	22.6%	22.6%	22.6%
383	Mellors @ Lydiate & Melling		23.8%	-0.9%	-0.9%	-0.9%	22.9%	22.9%	22.9%
384	Computeam @ Pope Francis MAT		10.2%	-5.2%	-5.2%	-5.2%	5.0%	5.0%	5.0%
385	Innovate @ Hfc MAT		25.3%	-3.0%	-3.0%	-3.0%	22.3%	22.3%	22.3%
386	Hutchison@ Bishop Martin		23.4%	-1.0%	-1.0%	-1.0%	22.4%	22.4%	22.4%
387	Orian @ Bluecoat		20.6%	-0.6%	-0.6%	-0.6%	20.0%	20.0%	20.0%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
388	Dalkia @ Co-Op Academy Trust		19.8%	-1.8%	-1.8%	-1.8%	18.0%	18.0%	18.0%
391	Dataspire @ St John Bosco Arts College		14.6%	-1.0%	-1.0%	-1.0%	13.6%	13.6%	13.6%
392	Hutchison @ Oak Trees MAT (Now Part of Impact Foods)		21.9%	-1.8%	-1.8%	-1.8%	20.1%	20.1%	20.1%
393	Mellors @ Pope Francis Mat		23.4%	Nil	Nil	Nil	23.4%	23.4%	23.4%
394	Sentrex @ Mill Green		19.5%	Nil	Nil	Nil	19.5%	19.5%	19.5%
395	Bulloughs @ St Margarets		19.3%	-0.4%	-0.4%	-0.4%	18.9%	18.9%	18.9%
396	Bulloughs @ All Saints		19.7%	Nil	Nil	Nil	19.7%	19.7%	19.7%
398	Barnardos		22.8%	-8.8%	-8.8%	-8.8%	14.0%	14.0%	14.0%
399	Archroad Ltd (SMC) @ St Austins		21.0%	Nil	Nil	Nil	21.0%	21.0%	21.0%
450	RCCN @ Pope Francis Mat		20.9%	Nil	Nil	Nil	20.9%	20.9%	20.9%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
451	J Mccann & Co Ltd		21.1%	Nil	Nil	Nil	21.1%	21.1%	21.1%
452	Cater Link @ Sutton Academy		24.4%	Nil	Nil	Nil	24.4%	24.4%	24.4%
707	Sefton New Directions Ltd		22.8%	-22.8%	-22.8%	-22.8%	0.0%	0.0%	0.0%
712	Hochtief Liverpool Schools		26.4%	-26.4%	-26.4%	-26.4%	0.0%	0.0%	0.0%
713	Hochtief Wirral Schools		24.9%	-24.9%	-24.9%	-24.9%	0.0%	0.0%	0.0%
717	Compass (Scholarest) Wirral Schools		25.3%	-15.2%	-15.2%	-15.2%	10.1%	10.1%	10.1%
725	Veolia Es Merseyside & Halton Ltd		23.1%	-23.1%	-23.1%	-23.1%	0.0%	0.0%	0.0%
729	Cofely Workplace		19.1%	-19.1%	-19.1%	-19.1%	0.0%	0.0%	0.0%
733	Southern Electric Company Ltd		21.7%	-21.7%	-21.7%	-21.7%	0.0%	0.0%	0.0%
746	Interserve (Facilities Management)		25.7%	-25.7%	-25.7%	-25.7%	0.0%	0.0%	0.0%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
749	Cofely PFI Sen School		25.7%	-25.7%	-25.7%	-25.7%	0.0%	0.0%	0.0%
759	Volair		18.8%	-17.3%	-17.3%	-17.3%	1.5%	1.5%	1.5%
761	Mellors Catering - Birkdale		24.5%	-9.3%	-9.3%	-9.3%	15.2%	15.2%	15.2%
765	Mellors Catering - St Mary & St Thomas		17.9%	-9.6%	-9.6%	-9.6%	8.3%	8.3%	8.3%
766	Mellors Catering - St Anns		25.7%	Nil	Nil	Nil	25.7%	25.7%	25.7%
767	Taylor Shaw - Raeburn		25.2%	-23.7%	-23.7%	-23.7%	1.5%	1.5%	1.5%
769	Bouygues E&S FM UK Limited		25.3%	-18.1%	-18.1%	-18.1%	7.2%	7.2%	7.2%
770	Tarmac Trading Limited		21.0%	-21.0%	-21.0%	-21.0%	0.0%	0.0%	0.0%
774	Taylor Shaw - St Andrew's		22.9%	-2.0%	-2.0%	-2.0%	20.9%	20.9%	20.9%
778	Sanctuary Home Care Limited		22.9%	-22.9%	-22.9%	-22.9%	0.0%	0.0%	0.0%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
779	Change Grow Live (CGL)		25.7%	Nil	Nil	Nil	25.7%	25.7%	25.7%
789	CWP (NHS)		19.5%	-13.2%	-13.2%	-13.2%	6.3%	6.3%	6.3%
792	Agilisys Limited @ Sefton		21.2%	-21.2%	-21.2%	-21.2%	0.0%	0.0%	0.0%
797	City Healthcare Partnership (St Helens)		19.5%	-9.6%	-9.6%	-9.6%	9.9%	9.9%	9.9%
798	Dolce Ltd		25.3%	-9.4%	-9.4%	-9.4%	15.9%	15.9%	15.9%
799	Bulloughs Cleaning Services		23.0%	-7.5%	-7.5%	-7.5%	15.5%	15.5%	15.5%
TBC	Bulloughs @ Holly Lodge		21.4%	Nil	Nil	Nil	21.4%	21.4%	21.4%
TBC	Pristine Clean ~ Lydiate Learning Trust		22.1%	Nil	Nil	Nil	22.1%	22.1%	22.1%
TBC	RCCN @ St Edwards College		26.1%	-0.3%	-0.3%	-0.3%	25.8%	25.8%	25.8%
TBC	Aspens Services Ltd @ St John Bosco		19.8%	Nil	Nil	Nil	19.8%	19.8%	19.8%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
TBC	Taylor Shaw @ Maricourt High		21.9%	Nil	Nil	Nil	21.9%	21.9%	21.9%
TBC	Wirral Watersports Contract		21.7%	Nil	Nil	Nil	21.7%	21.7%	21.7%
TBC	Archroad @ Norman Panell		24.4%	Nil	Nil	Nil	24.4%	24.4%	24.4%
TBC	Archroad @ St Benedict		24.6%	Nil	Nil	Nil	24.6%	24.6%	24.6%
TBC	City Health Care Knowsley		24.5%	Nil	Nil	Nil	24.5%	24.5%	24.5%
TBC	Midshires @ Great Schools Trust		22.9%	Nil	Nil	Nil	22.9%	22.9%	22.9%
Academies and Schools									
28	Birkenhead Sixth Form College (Academy)		15.5%	-2.8%	-2.8%	-2.8%	12.7%	12.7%	12.7%
40	Academy of St Francis of Assisi		15.1%	-4.1%	-4.1%	-4.1%	11.0%	11.0%	11.0%
41	North Liverpool Academy		14.9%	-3.1%	-3.1%	-3.1%	11.8%	11.8%	11.8%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
42	Belvedere Academy		16.8%	-0.8%	-0.8%	-0.8%	16.0%	16.0%	16.0%
43	The Academy of St Nicholas		16.8%	£38,700	£40,300	£41,900	16.8% plus £38,700	16.8% plus £40,300	16.8% plus £41,900
44	The Sutton Academy		13.9%	Nil	Nil	Nil	13.9%	13.9%	13.9%
45	St Anselms Academy		19.4%	Nil	Nil	Nil	19.4%	19.4%	19.4%
46	The Birkenhead Park School	2	15.6%	£142,600	Nil	Nil	15.6% plus £142,600	15.6%	15.6%
47	St Edwards Academy		15.4%	-2.6%	-2.6%	-2.6%	12.8%	12.8%	12.8%
48	Hope Academy		16.2%	£6,200	£6,400	£6,700	16.2% plus £6,200	16.2% plus £6,400	16.2% plus £6,700
49	Oldershaw Academy		15.3%	-0.4%	-0.4%	-0.4%	14.9%	14.9%	14.9%
800	Wirral Academy for Girls		19.5%	£6,500	£6,800	£7,100	19.5% plus £6,500	19.5% plus £6,800	19.5% plus £7,100
801	West Kirby Grammar School		17.1%	Nil	Nil	Nil	17.1%	17.1%	17.1%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
802	Birkdale Academy	10	18.7%	-5.2%	-5.2%	-5.2%	13.5%	13.5%	13.5%
803	Chesterfield High School		17.3%	Nil	Nil	Nil	17.3%	17.3%	17.3%
804	Deyes Academy		16.8%	£14,100	£14,600	£15,200	16.8% plus £14,100	16.8% plus £14,600	16.8% plus £15,200
805	Formby Academy		18.6%	£48,800	£50,800	£52,800	18.6% plus £48,800	18.6% plus £50,800	18.6% plus £52,800
806	Maghull Academy	10	16.0%	-2.5%	-2.5%	-2.5%	13.5%	13.5%	13.5%
807	Range High School	10	18.7%	-5.2%	-5.2%	-5.2%	13.5%	13.5%	13.5%
808	Woodchurch High School		16.0%	£22,400	£23,300	£24,300	16.0% plus £22,400	16.0% plus £23,300	16.0% plus £24,300
809	Prenton High School for Girls		15.1%	Nil	Nil	Nil	15.1%	15.1%	15.1%
810	Dixons Croxteth Academy		15.4%	£18,800	£19,600	£20,400	15.4% plus £18,800	15.4% plus £19,600	15.4% plus £20,400
811	Greenbank High School	10	16.8%	-3.3%	-3.3%	-3.3%	13.5%	13.5%	13.5%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
812	Weatherhead High School		15.8%	-1.7%	-1.7%	-1.7%	14.1%	14.1%	14.1%
813	Upton Hall School		19.0%	-3.0%	-3.0%	-3.0%	16.0%	16.0%	16.0%
814	Bluecoat School		16.9%	£9,600	£10,000	£10,400	16.9% plus £9,600	16.9% plus £10,000	16.9% plus £10,400
815	Wirral Grammar School for Boys Academy		18.2%	Nil	Nil	Nil	18.2%	18.2%	18.2%
816	Halewood Academy		15.3%	£62,900	£65,500	£68,200	15.3% plus £62,900	15.3% plus £65,500	15.3% plus £68,200
817	Hilbre High School		15.2%	£7,100	£7,400	£7,700	15.2% plus £7,100	15.2% plus £7,400	15.2% plus £7,700
818	West Derby School Academy		16.0%	-2.2%	-2.2%	-2.2%	13.8%	13.8%	13.8%
819	St Francis Xavier College - Academy		17.2%	£7,200	£7,500	£7,800	17.2% plus £7,200	17.2% plus £7,500	17.2% plus £7,800
820	Bellerive FCJ Catholic College - Academy		16.4%	Nil	Nil	Nil	16.4%	16.4%	16.4%
821	Hawthorne's Free School		14.4%	-3.9%	-3.9%	-3.9%	10.5%	10.5%	10.5%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
822	Kings Leadership Academy (Liverpool)		13.9%	-0.9%	-0.9%	-0.9%	13.0%	13.0%	13.0%
823	Childwall Sports & Science Academy		15.7%	£10,000	£10,500	£10,900	15.7% plus £10,000	15.7% plus £10,500	15.7% plus £10,900
824	Calday Grange Grammar School		16.5%	-1.7%	-1.7%	-1.7%	14.8%	14.8%	14.8%
825	St John Plessington		15.3%	Nil	Nil	Nil	15.3%	15.3%	15.3%
826	St Margaret's C of E Academy		18.9%	£36,500	£38,000	£39,500	18.9% plus £36,500	18.9% plus £38,000	18.9% plus £39,500
827	Birkenhead High School Academy		17.1%	-0.5%	-0.5%	-0.5%	16.6%	16.6%	16.6%
828	Harmonize Academy		14.6%	-3.1%	-3.1%	-3.1%	11.5%	11.5%	11.5%
829	Kirkby High School		15.7%	£64,200	£66,800	£69,500	15.7% plus £64,200	15.7% plus £66,800	15.7% plus £69,500
830	Everton Free School		13.5%	Nil	Nil	Nil	13.5%	13.5%	13.5%
831	Liverpool Life Science UTC		15.5%	-1.2%	-1.2%	-1.2%	14.3%	14.3%	14.3%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
832	The Studio		15.6%	-4.2%	-4.2%	-4.2%	11.4%	11.4%	11.4%
833	Our Lady of Pity		17.4%	£7,000	£7,200	£7,500	17.4% plus £7,000	17.4% plus £7,200	17.4% plus £7,500
834	Lord Derby Academy		16.0%	£31,000	£32,200	£33,600	16.0% plus £31,000	16.0% plus £32,200	16.0% plus £33,600
836	Townfield Primary School		17.3%	£15,600	£16,200	£16,900	17.3% plus £15,600	17.3% plus £16,200	17.3% plus £16,900
837	St Michael's C of E High School		17.1%	£45,200	£47,100	£49,000	17.1% plus £45,200	17.1% plus £47,100	17.1% plus £49,000
838	Finch Woods Academy		15.2%	£600	£600	£600	15.2% plus £600	15.2% plus £600	15.2% plus £600
839	St Silas C of E Primary School (Academy)		14.0%	£3,700	£3,900	£4,000	14.0% plus £3,700	14.0% plus £3,900	14.0% plus £4,000
840	Liverpool College (Academy)		15.0%	-1.4%	-1.4%	-1.4%	13.6%	13.6%	13.6%
841	Knowsley Lane Primary School (Academy)		16.0%	£16,300	£16,900	£17,600	16.0% plus £16,300	16.0% plus £16,900	16.0% plus £17,600
845	Hillside High School		16.1%	£99,000	£103,100	£107,300	16.1% plus £99,000	16.1% plus £103,100	16.1% plus £107,300

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
846	Litherland High School (Academy)		14.9%	£47,700	£49,700	£51,700	14.9% plus £47,700	14.9% plus £49,700	14.9% plus £51,700
847	Heygreen Community Primary School		14.4%	£9,300	£9,700	£10,100	14.4% plus £9,300	14.4% plus £9,700	14.4% plus £10,100
848	St Mary & St Thomas C of E Academy		16.4%	£7,000	£7,300	£7,500	16.4% plus £7,000	16.4% plus £7,300	16.4% plus £7,500
849	Rainhill St Ann's C of E (Academy)		17.8%	£16,100	£16,800	£17,500	17.8% plus £16,100	17.8% plus £16,800	17.8% plus £17,500
854	Park View Academy		14.1%	£16,600	£17,300	£18,000	14.1% plus £16,600	14.1% plus £17,300	14.1% plus £18,000
858	The Prescot School		18.2%	£22,900	£23,800	£24,800	18.2% plus £22,900	18.2% plus £23,800	18.2% plus £24,800
860	Rainhill High School		14.9%	£52,100	£54,200	£56,400	14.9% plus £52,100	14.9% plus £54,200	14.9% plus £56,400
862	Sylvester Primary Academy		16.7%	£7,200	£7,500	£7,800	16.7% plus £7,200	16.7% plus £7,500	16.7% plus £7,800
863	St Mary's Catholic College Voluntary Aided Academy		16.3%	£53,600	£55,800	£58,100	16.3% plus £53,600	16.3% plus £55,800	16.3% plus £58,100
864	Egremont Primary School (Academy)		15.2%	£15,100	£15,700	£16,400	15.2% plus £15,100	15.2% plus £15,700	15.2% plus £16,400

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
865	Great Meols Primary School (Academy)		18.7%	£31,500	£32,800	£34,200	18.7% plus £31,500	18.7% plus £32,800	18.7% plus £34,200
866	Stanton Road Primary School (Academy)		16.5%	£5,200	£5,400	£5,600	16.5% plus £5,200	16.5% plus £5,400	16.5% plus £5,600
867	Poulton Lancelyn Primary School (Academy)		14.9%	£800	£800	£900	14.9% plus £800	14.9% plus £800	14.9% plus £900
868	Blacklow Brow School (Academy)		15.0%	Nil	Nil	Nil	15.0%	15.0%	15.0%
869	Stanley High School (Academy)	10	17.4%	-3.9%	-3.9%	-3.9%	13.5%	13.5%	13.5%
870	Rainford High School (Academy)		14.5%	£25,500	£26,500	£27,600	14.5% plus £25,500	14.5% plus £26,500	14.5% plus £27,600
871	LDST (Academy)		14.1%	Nil	Nil	Nil	14.1%	14.1%	14.1%
872	Halsnead Primary School (Academy)		16.1%	£4,300	£4,400	£4,600	16.1% plus £4,300	16.1% plus £4,400	16.1% plus £4,600
873	Cronton C of E Primary (Academy)		16.8%	£4,700	£4,900	£5,100	16.8% plus £4,700	16.8% plus £4,900	16.8% plus £5,100
874	Halewood C of E Primary School (Academy)		16.3%	£9,900	£10,300	£10,700	16.3% plus £9,900	16.3% plus £10,300	16.3% plus £10,700

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
875	St Thomas Primary School		17.5%	£6,100	£6,400	£6,600	17.5% plus £6,100	17.5% plus £6,400	17.5% plus £6,600
876	Garston C of E Primary School (Academy)		13.8%	£400	£500	£500	13.8% plus £400	13.8% plus £500	13.8% plus £500
877	Roscoe Primary (Academy)		16.8%	£29,100	£30,300	£31,500	16.8% plus £29,100	16.8% plus £30,300	16.8% plus £31,500
878	New Park Primary School (Academy)		14.8%	£72,100	£75,100	£78,200	14.8% plus £72,100	14.8% plus £75,100	14.8% plus £78,200
879	The Beacon C of E Primary School Academy		17.7%	£17,700	£18,400	£19,200	17.7% plus £17,700	17.7% plus £18,400	17.7% plus £19,200
880	Town Lane Infant School (Academy)		14.7%	£5,400	£5,600	£5,800	14.7% plus £5,400	14.7% plus £5,600	14.7% plus £5,800
881	Huyton With Roby (Academy)		17.3%	£22,500	£23,400	£24,400	17.3% plus £22,500	17.3% plus £23,400	17.3% plus £24,400
882	Holy Trinity CE Primary (Academy)		17.2%	£18,200	£19,000	£19,800	17.2% plus £18,200	17.2% plus £19,000	17.2% plus £19,800
883	Parish CE Primary (Academy)		16.4%	£3,400	£3,600	£3,700	16.4% plus £3,400	16.4% plus £3,600	16.4% plus £3,700
884	Whiston Willis Primary School (Academy)		18.3%	£16,500	£17,100	£17,800	18.3% plus £16,500	18.3% plus £17,100	18.3% plus £17,800

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
885	St Andrews Primary (Academy)		16.5%	£8,000	£8,400	£8,700	16.5% plus £8,000	16.5% plus £8,400	16.5% plus £8,700
886	Bishop Martin Primary (Academy)		18.9%	£16,600	£17,300	£18,000	18.9% plus £16,600	18.9% plus £17,300	18.9% plus £18,000
887	Nutgrove Methodist Primary (Academy)		18.1%	£12,800	£13,400	£13,900	18.1% plus £12,800	18.1% plus £13,400	18.1% plus £13,900
888	Shoreside Primary Academy		16.5%	£2,700	£2,800	£2,900	16.5% plus £2,700	16.5% plus £2,800	16.5% plus £2,900
889	Litherland Moss Primary School (Academy)		14.7%	£7,900	£8,200	£8,600	14.7% plus £7,900	14.7% plus £8,200	14.7% plus £8,600
890	St Joseph's Catholic Primary School		14.8%	£400	£400	£500	14.8% plus £400	14.8% plus £400	14.8% plus £500
891	Christ Church Moreton Primary School Academy		16.0%	£10,800	£11,300	£11,700	16.0% plus £10,800	16.0% plus £11,300	16.0% plus £11,700
892	Yew Tree Community Primary Academy (Wade Deacon Trust)		18.2%	£12,100	£12,600	£13,100	18.2% plus £12,100	18.2% plus £12,600	18.2% plus £13,100
893	Co-Op Academy Portland		11.7%	£300	£300	£300	11.7% plus £300	11.7% plus £300	11.7% plus £300
894	Church Drive Primary Academy		17.6%	£24,200	£25,200	£26,300	17.6% plus £24,200	17.6% plus £25,200	17.6% plus £26,300

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
895	Croxteth Community Primary		16.2%	£12,900	£13,500	£14,000	16.2% plus £12,900	16.2% plus £13,500	16.2% plus £14,000
896	St James Primary School		16.5%	£6,800	£7,100	£7,400	16.5% plus £6,800	16.5% plus £7,100	16.5% plus £7,400
897	Churchtown Primary School Academy	2	16.9%	£72,600	Nil	Nil	16.9% plus £72,600	16.9%	16.9%
898	Kew Woods Primary School (Academy)	10	15.9%	-2.4%	-2.4%	-2.4%	13.5%	13.5%	13.5%
899	Willow Tree Primary School Adademy		15.9%	Nil	Nil	Nil	15.9%	15.9%	15.9%
901	Co-Op Academy Woodslee		14.0%	£600	£600	£600	14.0% plus £600	14.0% plus £600	14.0% plus £600
902	Co-Op Academy Bebington		15.7%	-6.8%	-6.8%	-6.8%	8.9%	8.9%	8.9%
903	St Gabriel's C of E Primary School (Academy)		14.3%	-2.3%	-2.3%	-2.3%	12.0%	12.0%	12.0%
904	University of Liverpool Maths School		13.6%	-1.8%	-1.8%	-1.8%	11.8%	11.8%	11.8%
905	Brackenwood Junior School Academy		16.7%	-5.7%	-5.7%	-5.7%	11.0%	11.0%	11.0%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
906	Alsop High School		16.8%	-5.0%	-5.0%	-5.0%	11.8%	11.8%	11.8%
907	St Edmund Arrowsmith Academy		16.9%	-5.6%	-5.6%	-5.6%	11.3%	11.3%	11.3%
908	Rainford CE Primary (Academy)		16.5%	-5.9%	-5.9%	-5.9%	10.6%	10.6%	10.6%
909	Pope of Francis Multi Academy and Salesian Academy		15.4%	-5.3%	-5.3%	-5.3%	10.1%	10.1%	10.1%
911	Fazakerley Academy (Dixons)		15.2%	-5.6%	-5.6%	-5.6%	9.6%	9.6%	9.6%
912	Dixons Broadgreen Academy		14.7%	-9.6%	-9.6%	-9.6%	5.1%	5.1%	5.1%
913	St Joseph's Catholic Mat		12.8%	-5.3%	-5.3%	-5.3%	7.5%	7.5%	7.5%
914	Holy Spirit Catholic Primary		18.0%	-8.8%	-8.8%	-8.8%	9.2%	9.2%	9.2%
915	St Ambrose Catholic Primary		15.7%	-15.2%	-15.2%	-15.2%	0.5%	0.5%	0.5%
916	St Nicholas Catholic Primary		19.4%	-8.4%	-8.4%	-8.4%	11.0%	11.0%	11.0%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
917	The Trinity Catholic Primary		18.6%	-11.3%	-11.3%	-11.3%	7.3%	7.3%	7.3%
918	St Augustine of Canterbury		16.2%	-8.5%	-8.5%	-8.5%	7.7%	7.7%	7.7%
919	Sacred Heart Catholic Academy		17.2%	-5.4%	-5.4%	-5.4%	11.8%	11.8%	11.8%
920	LIPA		12.7%	-1.9%	-1.9%	-1.9%	10.8%	10.8%	10.8%
921	Haydock		15.6%	-4.7%	-4.7%	-4.7%	10.9%	10.9%	10.9%
922	Faith Primary		16.9%	-12.6%	-12.6%	-12.6%	4.3%	4.3%	4.3%
923	Gayton Primary School		17.7%	-9.3%	-9.3%	-9.3%	8.4%	8.4%	8.4%
924	Thurstaton Dawpool C of E Primary School Academy		19.6%	-6.9%	-6.9%	-6.9%	12.7%	12.7%	12.7%
925	Greasby Junior School		16.6%	-7.5%	-7.5%	-7.5%	9.1%	9.1%	9.1%
926	Bedford Primary	10	15.9%	-2.4%	-2.4%	-2.4%	13.5%	13.5%	13.5%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
927	Meols Cop Primary	10	16.4%	-2.9%	-2.9%	-2.9%	13.5%	13.5%	13.5%
928	Plantation Primary School		16.9%	-8.6%	-8.6%	-8.6%	8.3%	8.3%	8.3%
929	Hillside Primary School		15.1%	-6.2%	-6.2%	-6.2%	8.9%	8.9%	8.9%
930	Blackmoor Park Infant School		16.4%	-12.5%	-12.5%	-12.5%	3.9%	3.9%	3.9%
931	Thingwall Primary		17.1%	-0.7%	-0.7%	-0.7%	16.4%	16.4%	16.4%
932	Rainford Brook Lodge Primary School		17.0%	-11.6%	-11.6%	-11.6%	5.4%	5.4%	5.4%
933	Woodchurch Road Primary School		19.3%	-16.4%	-16.4%	-16.4%	2.9%	2.9%	2.9%
934	Notre Dame Catholic Academy		14.9%	-10.3%	-10.3%	-10.3%	4.6%	4.6%	4.6%
935	Four Oaks Primary School		16.1%	-11.7%	-11.7%	-11.7%	4.4%	4.4%	4.4%
936	Chapelhill Primary School		17.7%	-11.5%	-11.5%	-11.5%	6.2%	6.2%	6.2%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
937	Manor Primary School		20.1%	-8.4%	-8.4%	-8.4%	11.7%	11.7%	11.7%
938	Overchurch Junior School		16.8%	-11.9%	-11.9%	-11.9%	4.9%	4.9%	4.9%
939	Mendell Primary School		16.1%	-12.1%	-12.1%	-12.1%	4.0%	4.0%	4.0%
940	Rock Ferry Primary School		18.5%	-11.1%	-11.1%	-11.1%	7.4%	7.4%	7.4%
941	Heswall Primary School		16.8%	-11.6%	-11.6%	-11.6%	5.2%	5.2%	5.2%
942	St Mary's Catholic Infant		15.1%	-12.5%	-12.5%	-12.5%	2.6%	2.6%	2.6%
943	St Teresa of Lisieux Primary School		15.9%	-9.0%	-9.0%	-9.0%	6.9%	6.9%	6.9%
946	St Cleopas CE Academy		17.9%	-11.4%	-11.4%	-11.4%	6.5%	6.5%	6.5%
947	The District C of E Primary School		16.7%	-4.3%	-4.3%	-4.3%	12.4%	12.4%	12.4%
948	Irby Primary School		16.6%	-7.9%	-7.9%	-7.9%	8.7%	8.7%	8.7%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
949	Black Horse Hill Junior School		16.8%	-8.9%	-8.9%	-8.9%	7.9%	7.9%	7.9%
951	Billinge Chapel End Primary		17.1%	Nil	Nil	Nil	17.1%	17.1%	17.1%
952	The Grange Primary School		14.2%	-3.9%	-3.9%	-3.9%	10.3%	10.3%	10.3%
953	Knotty Ash Primary School		15.4%	-7.3%	-7.3%	-7.3%	8.1%	8.1%	8.1%
954	Mersey View Learning Trust		13.7%	-0.1%	-0.1%	-0.1%	13.6%	13.6%	13.6%
955	Forefield Juniors		20.2%	-0.5%	-0.5%	-0.5%	19.7%	19.7%	19.7%
956	Forefield Infants		16.7%	Nil	Nil	Nil	16.7%	16.7%	16.7%
957	Valewood Primary		18.5%	Nil	Nil	Nil	18.5%	18.5%	18.5%
958	Waterloo Primary		16.2%	Nil	Nil	Nil	16.2%	16.2%	16.2%
959	Rowan Park School		15.5%	Nil	Nil	Nil	15.5%	15.5%	15.5%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
960	St Edmunds & St Thomas Catholic Primary		18.5%	-6.8%	-6.8%	-6.8%	11.7%	11.7%	11.7%
961	Our Lady of Lourdes		17.0%	-2.4%	-2.4%	-2.4%	14.6%	14.6%	14.6%
962	Our Lady of Walsingham		14.7%	-6.0%	-6.0%	-6.0%	8.7%	8.7%	8.7%
963	St Mary's (Little Crosby) Catholic Primary School		17.6%	-3.8%	-3.8%	-3.8%	13.8%	13.8%	13.8%
964	King's Lander Primary Academy		17.5%	-8.4%	-8.4%	-8.4%	9.1%	9.1%	9.1%
965	King's Leadership Phoenix Academy		11.0%	-1.2%	-1.2%	-1.2%	9.8%	9.8%	9.8%
966	King's Leadership Academy Wavertree		14.1%	-2.7%	-2.7%	-2.7%	11.4%	11.4%	11.4%
967	Ainsdale St John's CE Primary		16.7%	-0.5%	-0.5%	-0.5%	16.2%	16.2%	16.2%
968	Willowtree Primary St Helens		18.6%	Nil	Nil	Nil	18.6%	18.6%	18.6%
969	Brookdale Primary		17.4%	-0.2%	-0.2%	-0.2%	17.2%	17.2%	17.2%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
970	Woodchurch C E Primary Academy		18.9%	-10.7%	-10.7%	-10.7%	8.2%	8.2%	8.2%
971	Thomas Gray Primary		14.1%	Nil	Nil	Nil	14.1%	14.1%	14.1%
972	Linaker Primary School		16.6%	-8.4%	-8.4%	-8.4%	8.2%	8.2%	8.2%
973	Waterside Academy		13.2%	-1.4%	-1.4%	-1.4%	11.8%	11.8%	11.8%
974	De La Salle School (St Helens)		16.7%	Nil	Nil	Nil	16.7%	16.7%	16.7%
975	Gateacre School		16.6%	-4.9%	-4.9%	-4.9%	11.7%	11.7%	11.7%
976	Trinity St Peter's CE Primary School		15.3%	-0.9%	-0.9%	-0.9%	14.4%	14.4%	14.4%
977	All Saints Mat		15.3%	-0.5%	-0.5%	-0.5%	14.8%	14.8%	14.8%
978	King's Northway Primary Academy		15.7%	Nil	Nil	Nil	15.7%	15.7%	15.7%
979	Prescot Primary School		17.0%	-1.5%	-1.5%	-1.5%	15.5%	15.5%	15.5%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
980	SS Peter & Paul Catholic Primary (Wallasey)		17.4%	Nil	Nil	Nil	17.4%	17.4%	17.4%
981	St Charles Catholic Academy		19.1%	-9.7%	-9.7%	-9.7%	9.4%	9.4%	9.4%
982	Bidston Avenue Primary School		17.7%	-9.5%	-9.5%	-9.5%	8.2%	8.2%	8.2%
983	St Albans Primary School		18.1%	-9.2%	-9.2%	-9.2%	8.9%	8.9%	8.9%
984	South Wirral High School		16.1%	-9.4%	-9.4%	-9.4%	6.7%	6.7%	6.7%
985	Oxton St Saviours Ce Primary School		16.3%	-9.6%	-9.6%	-9.6%	6.7%	6.7%	6.7%
986	Well Lane Primary School		14.4%	-9.7%	-9.7%	-9.7%	4.7%	4.7%	4.7%
987	Co-Op Academy Rathbone		12.9%	-10.1%	-10.1%	-10.1%	2.8%	2.8%	2.8%
988	Orrets Meadow School		18.3%	-9.2%	-9.2%	-9.2%	9.1%	9.1%	9.1%
989	Merefield School		17.4%	-3.9%	-3.9%	-3.9%	13.5%	13.5%	13.5%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
990	Wirral Hospitals' School		16.9%	-9.3%	-9.3%	-9.3%	7.6%	7.6%	7.6%
991	St Andrews CE Primary School (Bebington)		17.6%	-9.5%	-9.5%	-9.5%	8.1%	8.1%	8.1%
992	Oakdene Primary Academy		19.2%	-9.5%	-9.5%	-9.5%	9.7%	9.7%	9.7%
993	Hoylake Holy Trinity CE Primary School		17.6%	-9.5%	-9.5%	-9.5%	8.1%	8.1%	8.1%
994	West Kirby St Bridget's CE Primary School		16.8%	-9.6%	-9.6%	-9.6%	7.2%	7.2%	7.2%
999	Belong CE Mat		16.3%	Nil	Nil	Nil	16.3%	16.3%	16.3%
1,000	Archbishop Blanch CE High School		18.3%	-9.6%	-9.6%	-9.6%	8.7%	8.7%	8.7%
1,001	Childwall CE Primary School		16.3%	-10.0%	-10.0%	-10.0%	6.3%	6.3%	6.3%
1,002	Kirkdale St Lawrence Primary School		18.6%	-9.2%	-9.2%	-9.2%	9.4%	9.4%	9.4%
1,003	Pope Francis Catholic Mat		17.9%	Nil	Nil	Nil	17.9%	17.9%	17.9%

Employer Number	Employer	Notes	Primary rate 2026/27 to 28/29	Secondary rates			Total contribution rates		
				2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
TBC	Brookhurst Primary School		17.7%	-9.4%	-9.4%	-9.4%	8.3%	8.3%	8.3%
TBC	Pinehurst Primary School		17.1%	-9.7%	-9.7%	-9.7%	7.4%	7.4%	7.4%

For any employers who exited the Fund prior to 31 March 2026, termination assessments may be required and any additional contributions required will be notified separately via and adjustment to the previous valuation Rates and Adjustment Certificate.

Other interested bodies with no pensionable employees:

Employer	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
National Meteorological Co-ordination Unit	100
RC Archdiocese of Liverpool	100
West Lancashire District Council Recharge	100

Important notes to the Certificate:

1. The percentages shown are percentages of pensionable pay and apply in respect of all members, including those who are members under the 50:50 option under the LGPS.

2. The employer has chosen to pay their required secondary rate over three years as one payment. Cash payments in respect of the total £ lump sums are payable by 30 April 2029. The amounts shown each year have been reduced to reflect the early payment.
3. With the agreement of the Administering Authority employers may opt to pay deficit (i.e. positive secondary) contributions in advance instead of monthly amounts, with either all three years being paid in April 2026 or payment being made earlier than due in the year in question. The cash amounts payable will be reduced in return for this early payment as follows:
 - Payments made annually in advance will be reduced by 2.64% (i.e. the above amounts will be multiplied by 0.9736)
 - 2027/28 payments made in April 2026 will be reduced by 7.72% (i.e. the above amounts will be multiplied by 0.9228)
 - 2028/29 payments made in April 2026 will be reduced by 12.53% (i.e. the above amounts will be multiplied by 0.8747)
4. At the absolute discretion of the Administering Authority employers may be able to prepay at different dates to those covered in note 3 above, and the discount factors applied will be adjusted accordingly in line with the approach above.
5. Where an employer initially opts to prepay contributions and this subsequently does not happen then the contribution schedule will be updated to reflect the undiscounted contribution amounts which would be payable monthly or at intervals otherwise agreed with the Administering Authority.
6. Employers will not be allowed to prepay any member contributions, and these must be paid in line with the Regulations.
7. Where the secondary rate is a £ deduction to the primary rate due to an employer being in surplus, the total annual contributions payable by each employer will be subject to a minimum of £nil i.e. no monies can be refunded to an employer whilst they participate in the Fund.
8. The Fund has an internal captive insurance arrangement in place in order to pool the risks associated with ill health retirement costs. The captive has been designed for employers that could be materially affected by the ill health retirement of one or more of their members. Those employers (both existing and new) that will be included in the captive are set out in the FSS. For those employers in the ill health captive arrangement, 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. Details of the arrangement are set out in the FSS.
9. The solvency funding target and primary rate for this employer has been calculated using the assumptions for the Lower Risk investment bucket.
10. This employer is part of a multi-academy trust. Each Academy is pooled together for the purpose of setting the total average contribution rate calculated in a method agreed with the Administering Authority.
11. Given its nature and size this employer has a bespoke investment and funding strategy.
12. The contribution plan is payable until April 2035.

Appendix I

Gender Pensions Gap (GPG)

As required under the LGPS Regulations 2013, we have reported on the gender pensions gap within the Fund. The reporting approach, including derivation of statistics, is consistent with the guidance '2025 Fund Valuations: Guidance for Gender Pension Gap reporting' dated 2 February 2026 (["the Guidance"](#)).

For the purpose of this analysis, we have

- relied upon the membership data provided by the Fund for the purpose of the 2025 actuarial valuation
- used the gender information provided in the submitted membership data

The Gender Pensions Gap (GPG) is calculated as:

$$GPG = \frac{\text{Mean pension value for males} - \text{Mean pension value for females}}{\text{Mean pension value for males}}$$

The GPG is expressed as a percentage. For example, a GPG of 10% indicates that, on average within the population analysed, for every £1 of pension accrued by males, females will have accrued £0.90.

Active members

The results in this section set out the analysis for members who were active at 31 March 2025.

Fund level analysis

At overall fund level, the GPG for active members of the Fund is 39% (based on the combined CARE and Final salary pensions). Further detail is set out in the tables below. The tables exclude additional pension resulting from the McCloud underpin; include transferred in service and exclude any late retirement increases to pension. Note – the total number of members may be different to the figure quoted in Appendix B as members with multiple records have been assessed as individual members in the GPG analysis.

	Number of Members	Percentage of overall membership	Mean age	Mean FTE pay (£)	Mean actual pay (£)	Mean CARE pension (£)	Mean Final salary pension (£)	Mean combined pension (£)
Females	33,555	74%	46.7	30,094	25,349	3,212	4,805	4,729
Males	12,058	26%	47.1	35,048	33,742	4,845	7,796	7,684
Gender gap				14%	25%	34%	38%	39%

Employer category analysis

In line with the Guidance, analysis at employer category level is set out below (N/A entries apply where the number of members in a group is less than 100):

Local Authorities and Connected Bodies (SF3 number 1)*

	Number of Members	Percentage of overall membership	Mean age	Mean FTE pay (£)	Mean actual pay (£)	Mean CARE pension (£)	Mean Final salary pension (£)	Mean combined pension (£)
Females	24,711	74%	46.7	30,403	25,826	3,342	4,904	4,962
Males	8,563	26%	47.3	35,153	34,004	4,867	7,806	7,723
Gender gap				14%	24%	31%	37%	36%

*Note – the figures will also include outcomes for Local Authority Schools that are grouped together with the Local Authority for the purpose of setting contribution rates.

Centrally funded public sector bodies excluding academies (SF3 number 2)

	Number of Members	Percentage of overall membership	Mean age	Mean FTE pay (£)	Mean actual pay (£)	Mean CARE pension (£)	Mean Final salary pension (£)	Mean combined pension (£)
Females	1,961	64%	46.5	30,199	24,932	3,413	5,172	5,082
Males	1,091	36%	44.8	32,582	30,217	4,086	6,715	5,981
Gender gap				7%	17%	16%	23%	15%

Academies (SF3 number 2, local authority indicator 2)

	Number of Members	Percentage of overall membership	Mean age	Mean FTE pay (£)	Mean actual pay (£)	Mean CARE pension (£)	Mean Final salary pension (£)	Mean combined pension (£)
Females	5,446	82%	46.5	26,154	20,202	1,919	2,891	2,497
Males	1,183	18%	45.0	28,311	24,323	2,471	4,432	3,243
Gender gap				8%	17%	22%	35%	23%

Other public sector bodies (SF3 number 3)

	Number of Members	Percentage of overall membership	Mean age	Mean FTE pay (£)	Mean actual pay (£)	Mean CARE pension (£)	Mean Final salary pension (£)	Mean combined pension (£)
Females		n/a – no active members in the Fund are associated with this employer group						
Males		n/a – no active members in the Fund are associated with this employer group						
Gender gap								

Private/voluntary/other bodies (SF3 number 4)

	Number of Members	Percentage of overall membership	Mean age	Mean FTE pay (£)	Mean actual pay (£)	Mean CARE pension (£)	Mean Final salary pension (£)	Mean combined pension (£)
Females	1,437	54%	49.4	39,571	37,226	5,602	6,267	8,712
Males	1,221	46%	50.3	43,039	44,178	7,663	9,132	13,235
Gender gap				8%	16%	27%	31%	34%

Further details of the employer categories used can be found here: [SF3: local government pension scheme funds - guidance notes - GOV.UK](#)

Pensioner members

The GPG for pensioner members of the Fund is 42%. Further detail is set out in the table below. The table includes any increase to pension as a result of the McCloud underpin (where this has been provided to us in the underlying membership data supplied for the valuation) and excludes the 2025 pension increase. Note – the number of members quoted may be different to that quoted in Appendix B as the analysis considers pensioner members only and excludes dependants.

	Number of members	Percentage of pensioner membership	Mean Age	Mean pension (£)
Females	29,000	59%	71.8	5,589
Males	19,860	41%	72.1	9,700
Gender gap				42%

Appendix J

Glossary

Actuarial Valuation: an investigation by an actuary into the ability of the Fund to meet its liabilities. For the LGPS the Fund Actuary will assess the funding level of each participating employer and agree contribution rates with the administering authority to fund the cost of new benefits and make good any existing deficits as set out in the separate Funding Strategy Statement.

Barber Judgment: the ruling made in respect of the Barber case by the European Court of Justice in 1990, which addressed inequality between men and women with regard to pension benefits and the age which they come into payment (due to women typically being able to receive their pension at age 60, compared to age 65 for men). As a result of the ruling, pension schemes have to pay equal benefits to comparable men and women in relation to service from 17 May 1990.

Best Estimate Assumption: an assumption where the outcome has a 50/50 chance of being achieved.

Bonds: loans made to an issuer (often a government or a company) which undertakes to repay the loan at an agreed later date. The term refers generically to corporate bonds or government bonds (gilts).

Career Average Revalued Earnings Scheme (CARE): with effect from 1 April 2014, benefits accrued by members in the LGPS take the form of CARE benefits. Every year members will accrue a pension benefit equivalent to 1/49th of their pensionable pay in that year. Each annual pension accrued receives inflationary increases (in line with the annual change in the Consumer Prices Index) over the period to retirement.

CMI: the 'Continuous Mortality Investigation' carries out research in relation to mortality and morbidity experience, which can then be used by actuaries to assess the funding required by pension funds and other bodies.

CPI: acronym standing for "Consumer Prices Index". CPI is a measure of inflation with a basket of goods that is assessed on an annual basis. The reference goods and services differs from those of RPI. These goods are expected to provide lower, less volatile inflation increases. Pension increases in the LGPS are linked to the annual change in CPI.

Deficit: the extent to which the value of the Fund's past service liabilities exceeds the value of the Fund's assets.

Discount Rate: the rate of interest used to convert a cash amount e.g. future benefit payments occurring in the future to a present value.

Employer Covenant: the degree to which an employer participating in an occupational pension scheme is willing and able to meet the funding requirements of the scheme.

Employer's Future Service Contribution Rate: the contribution rate payable by an employer, expressed as a % of pensionable pay, as being sufficient to meet the cost of new benefits being accrued by active members in the future. The cost will be net of employee contributions and will

include an allowance for the expected level of administrative expenses. It is normally the same as an employer's Primary Contribution Rate under the Regulations.

Employer's Primary Contribution Rate: the contribution rate required to meet the cost of the future accrual of benefits including ancillary, death in service and ill health benefits together with administration costs. It is expressed as a percentage of pensionable pay, ignoring any past service surplus or deficit, but allowing for any employer-specific circumstances, such as its membership profile, the funding strategy adopted for that employer, the actuarial method used and/or the employer's covenant. The Primary Contribution Rate for the whole Fund is the weighted average (by payroll) of the individual employers' Primary Contribution Rates.

Employer's Secondary Contribution Rate: an adjustment to the Primary Rate to reflect any past service deficit or surplus, to arrive at the rate each employer is required to pay. The Secondary Rate may be expressed as a percentage adjustment to the Primary Rate, and/or a cash adjustment in each of the three years beginning 1 April in the year following that in which the valuation date falls. The Secondary Rate is specified in the Rates and Adjustments Certificate. For any employer, the rate they are actually required to pay is the sum of the Primary and Secondary Rates. Secondary Rates for the whole fund in each of the three years shall also be disclosed. These will be calculated as the weighted average based on the whole fund payroll in respect of percentage rates and as a total amount in respect of cash adjustments.

Equities: shares in a company which are bought and sold on a stock exchange.

Funding Strategy Statement (FSS): this is a key governance document that outlines how the administering authority will manage employer's contributions to the Fund.

Gilts: loans made to the UK Government, which the Government undertakes to repay at an agreed later date. The "coupon" (i.e. the interest paid as part of the loan agreement) and the final settlement amount will be a fixed amount and agreed at the outset of the loan.

Government Actuary's Department (GAD): GAD is responsible for providing actuarial advice to public sector clients. GAD is a non-ministerial department of HM Treasury.

Guaranteed Minimum Pension (GMP): this is part of a member's pension which was earned between 6 April 1978 and 5 April 1997 and which replaces part of that member's State Scheme benefits in respect of that period.

Hedging: a strategy that aims to reduce funding volatility and provide higher certainty of returns. This is achieved by investing in assets (usually bonds or gilts) that capture levels of real yield based on agreed levels so the assets mimic the change in liabilities.

Ill Health Captive: this is a notional fund designed to protect certain employers against excessive ill health costs in return for an agreed insurance premium. It works like insurance in that a fixed premium is paid by employers who are part of the captive and then the captive arrangement will meet ill health funding costs that may arise in future, in respect of the employer's members, providing the policy criteria is met.

Index-Linked Gilts: loans made to the UK Government, which the Government undertakes to repay at an agreed later date. The coupon (i.e. the interest paid as part of the loan agreement) and the final settlement amount are adjusted in line with the movements in RPI inflation in order to retain their 'real' value over time and protect against the potential effects of inflation.

Investment Strategy: the long term distribution of assets among various asset classes that takes into account the Funds objectives and attitude to risk.

Investment Strategy Statement (ISS): a statement describing the high-level principles governing the investment decision-making (including the long term strategic allocation) and management of the Fund and the policy that has been developed to ensure their implementation.

McCloud Judgment: This refers to the linked legal cases of Sargeant and McCloud, and which found that the transitional protections (which were afforded to older members when the public service pension schemes were reformed in 2014/15) constituted unlawful age discrimination.

Past Service Liabilities: this is the present value of the benefits accrued by members up to the valuation date. It is assessed based on a set of assumptions agreed between the Administering Authority and the Actuary.

Percentile: a method of ranking a series of outcomes. For example, a 10th percentile outcome means that only 10% of results would be expected to be as good as or better than the 10th percentile and 90% of results would be expected to be worse.

Prepayment: the payment by employers of contributions to the Fund earlier than that certified by the Actuary. The amount paid will be reduced compared to the certified amount to reflect the early payment.

Present Value: the value of projected benefit payments, discounted back to the valuation date.

Primary rate of the employers' contribution: see definition of Employer's primary contribution rate.

Prudent Assumption: an assumption where the outcome has a greater than 50/50 chance of being achieved i.e. the outcome is more likely to be overstated than understated. Legislation and guidance requires the assumptions adopted for an actuarial valuation overall to be prudent.

Real Return or Real Discount Rate: a rate of return or discount rate net of CPI inflation.

Recovery Plan: if the funding level of an employer is above or below 100% at the valuation date (i.e. the assets of the employer are more or less than the liabilities), a recovery plan may be needed to return the funding level back to 100% over a fixed period ("the recovery period", as defined in the Funding Strategy Statement). The recovery plan will set out the Secondary contributions payable by an employer over the recovery period. Secondary contributions can be positive or negative (i.e. an off-set to future accrual costs) but there are restrictions over which negative Secondary contributions will be applied, as set out in the Fund's policy.

SAB Funding Basis or SAB Basis: a set of actuarial assumptions determined by the LGPS Scheme Advisory Board (SAB). Its purposes are to set out the funding position on a standardised approach so that comparisons can be made with other LGPS Funds, and to assist with the "Section 13 review" as carried out by the Government Actuary's Department. As an example, the real discount rate over and above CPI used in the SAB Basis as at 31 March 2025 was 2.4% p.a., so it can be substantially different from the actuarial assumptions used to calculate the Fund's solvency funding position and contribution outcomes for employers.

Solvency/Funding Level: the ratio of the value of the Fund's assets and the value of the Fund's liabilities expressed as a percentage.

Solvency Funding Target: an assessment of the present value of benefits to be paid in the future. The desired funding target is to achieve a solvency level of a 100% i.e. assets equal to the past service liabilities assessed on the ongoing concern basis.

Surplus Reserve: where an employer has a funding level above 100%, this is the surplus held back to act as a cushion against future adverse experience. It is retained in the employer's asset share, rather than used to reduce future contributions, to aid future contribution rate stability.

50/50 Scheme: in the LGPS, active members are given the option of accruing a lower benefit in the 50/50 Scheme, in return for paying a lower level of contribution.

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