

EMPLOYER NAME

XXXX PENSION FUND

LOCAL GOVERNMENT PENSION SCHEME

FRS 101/102 PENSION SCHEME
ACCOUNTING FIGURES
AS AT DD MMM 2023

MMM 2023



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Mercer has prepared this schedule for the employer, to assist them with the preparation of its accounting figures and disclosures under Financial Reporting Standard 101 or Financial Reporting Standard 102. These figures may not be used or relied on by any other party or for any other purpose.

The figures in this schedule comply with Technical Actuarial Standard 100 issued by the Financial Reporting Council.

This schedule must be read in conjunction with the separate supplementary paper, advice on actuarial assumptions used, and the latest formal actuarial valuation report for the Fund.

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2. Data used in calculations

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Investment return data

Supplied	X.XX%	dd mmm1 2023 to dd mmm1 2023, provided by the Fund
Adjustment 1	X.XX%	XXX month to dd mmm1 2023, estimated based on market indices.
Adjustment 2	X.XX%	N/A
Final return applied	X.XX%	Net of investment expenses
Expenses	XXX	Administration expenses deducted from year end assets

Whole fund asset details (£m)

- Last actuarial valuation	XXX	dd mmm1 2023
- Start of period	XXX	dd mmm1 2023
- End of period	XXX	dd mmm1 2023

Provided for disclosure purposes only - not used in calculations

Employer data

	Data supplied	Revised	Notes
Balance sheet items:			
dd mmm1 2022 assets	XXX		
dd mmm1 2022 liabilities	XXX		
Cashflows:			
Pensionable pay	XXX		
Employer normal contributions (% of pay)	XXX		
Employer normal contributions (£ lump sum)	XXX		
Employer other contributions	XXX		
Employee contributions	XXX		
Transfer values received	XXX		
Retirement lump sums paid	XXX		
Pensions paid	XXX		
Lump sum death benefits paid	XXX		
Payments on account of leavers	XXX		
Recharged benefits (£ for £ basis)	XXX		
Additional pension costs:			
Early retirement - redundancy	XXX		
Early retirement - non-redundancy	XXX		
Augmentation - redundancy	XXX		
Augmentation - non-redundancy	XXX		
Membership numbers as at dd mmm1 2023			
Actives	XXX		
Deferreds	XXX		
Pensioners	XXX		
Spouses / dependants	XXX		

Membership numbers / average age (at later of 31 March 2022 & admission date):

Actives	XXX	/	XXX
Deferreds	XXX	/	XXX
Pens (inc spouses/deps)	XXX	/	XXX

Particular events relevant to this employer of which we have been notified:

None

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3. Assumptions

Duration information as at the end of the accounting period

Macaulay duration of liabilities at latest valuation (or date of admission if later): XX years
 Duration profile used to determine assumptions: Very Mature

Financial assumptions	Beginning of period (p.a.)	End of period (p.a.)
- CPI inflation / CARE benefits revaluation	X.X%	X.X% MAP010
- Increase in salaries	X.X%	X.X% MAP020
- Increase in pensions in payment / deferment	X.X%	X.X% MAP030
- Discount rate	X.X%	X.X% MAP040

Post retirement mortality assumptions (normal health)*

- Non-retired members	S3PA CMI_2021_[1.75%] (XX% males, XX% females)	S3PA CMI_2021_[1.5%] (XX% males, XX% females)
- Retired members	S3PA CMI_2021_[1.75%] (XX% males, XX% females)	S3PA CMI_2021_[1.5%] (XX% males, XX% females)

Life expectancy of a male (female)

-future pensioner age 65 in 20 years' time	XX.X (XX.X) years	XX.X (XX.X) years ALE030 (ALE040)
-current pensioner age 65	XX.X (XX.X) years	XX.X (XX.X) years ALE010 (ALE020)

*Mortality uses a smoothing parameter of 7.5, no addition to initial improvements and "middle" tables for females

4. Budgeting figures for year commencing dd mmml 2023

	£000s	£000s	£000s
A - Projected pension cost			
Estimated pay:	XXX		
Service Cost (% of pay):	XX.X%		
Implied Service Cost including interest:		XXX	
Net interest cost		XXX	
Administration expenses		XXX	
Total pension cost recognised in I&E			XXX
B - Projected employer contributions			
Normal contributions		XXX	
£ for £ recharges		-	
Total employer contributions next year			XXX
C - Current deficit/(surplus)			XXX
D - Projected deficit/(surplus) next year			XXX
<i>This is calculated as C + A - B</i>			

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5. Sensitivity analysis as at dd mmm 2023

Disclosure item	Central	Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4	Sensitivity 5	
	£000s	+ 0.5% p.a. discount £000s	+ 0.25% p.a. inflation £000s	+ 0.25% p.a. pay growth £000s	1 year increase in life expectancy £000s	+/-1% change in 2022/23 investment returns £000s	
						+1%	-1%
Liabilities	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Assets	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Deficit/(Surplus)	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Projected Service Cost for next year	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Projected Net Interest Cost for next year	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Additional information for the purposes of the DfE Academies Financial Return (2017/18 version):

	Reference	Aggregate value
Discount rate +0.1% (£000)	SA1	SAP010 XXX
Discount rate - 0.1% (£000)	SA2	SAP020 XXX
Mortality rate 1 year increase (£000)	SA3	SAP030 XXX
Mortality rate 1 year decrease (£000)	SA4	SAP040 XXX
CPI rate +0.1% (£000)	SA5	SAP050 XXX
CPI rate - 0.1% (£000)	SA6	SAP060 XXX

Accounting Q & A contacts

Our supplementary paper FAQs will answer many queries arising as part of the audit process, and auditors should be referred to this in the first instance. But if you need further help then please get in touch with the Fund in the first instance who will refer any queries to our accounting Q & A contacts (below).

Note that additional charges may be incurred for further work in relation to these disclosures, depending on the scope and complexity required.



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LGPS employers - further support and advice

Mercer provide actuarial services to numerous LGPS Funds and employers such as Universities, Colleges, Contractors, Housing Associations and Charities.

Our LGPS practice includes over 90 professionals, including 25 actuaries in amongst the other members providing core actuarial services, as well as specialists in key areas such as benefits, governance (including a fully qualified pensions lawyer), risk management, employer covenant and investments. The team provides actuarial advice on all core actuarial service requirements and independent advice to employers.

We are able to provide support to Funds and employers across the following areas:

- *Funding Requirements, including assumptions and contribution requirements*
- *Accounting disclosures, including assumptions setting*
- *Governance advice in relation to LGPS regulations, administration processes/ practices and legislation*
- *Financial risk management and cost mitigation, including investment strategy and de-risking*
- *Planning for termination and managing exit payments*
- *Liability management exercises*
- *Talent management and HR support*
- *Pension tax advice*

Our independent specialists would be happy to help if you require assistance in any of these areas. Contact **Clive Lewis (0151 242 7297, clive.lewis@mercer.com)** or your usual Mercer contact.