

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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1. Disclosure items - 12 month period ended dd mmm 2023

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		Unfunde	ed Benefits	All Benefits
Balance sheet items as at dd mmml 2023	£000s	Change in benefit obligation to dd mmml 2023	£000s	£000s
Present value of funded benefit obligations	XXX	Benefit obligation at beginning of period	-	XXX DBO010
Present value of unfunded benefit obligation	s XXX	Current service cost	-	XXX (XX.X% of pay plus interest) DBO050
Total present value of benefit obligations	XXX	Interest on pension liabilities	-	XXX DBO060
Fair value of plan assets	XXX	Member contributions	-	XXX DBO100
Unrecognised past service cost	XXX	Past service cost (gain)	-	XXX DBO130
Deficit/(surplus)*	XXX	Remeasurements (liabilities)		
*We have not considered any potential impact of the	"asset ceiling" which can apply when	Experience (gain)/loss	-	XXX (XX.X% of period end liabilities) DBO090
there is a balance sheet surplus. Please refer to Mer	cer if further details are required	(Gain)/loss on financial assumptions	-	XXX (XX.X% of period end liabilities) DBO070
		(Gain)/loss on demographic assumptions	-	XXX (XX.X% of period end liabilities) DBO080
Components of pension cost for period to dd mm	ml 2023	Curtailments	-	XXX DBO120
Current service cost	XXX	Settlements	-	XXX DBO150
Net interest cost	XXX	Benefits/transfers paid	-	XXX DBO110
Administration expenses	XXX	Business combinations	-	XXX DBO160/DBO170
Past service cost (gain)	XXX	Benefit obligation at end of period	-	XXX
Effect of curtailments	XXX			
Effect of settlements	XXX	Change in plan assets to dd mmml 2023		
Effect of asset ceiling	XXX	Fair value of plan assets at beginning of period	-	XXX FVA010
Total pension cost recognised in I&E	XXX	Interest on plan assets	-	XXX FVA050
		Remeasurements (assets)	-	XXX (XX.X% of period end assets) FVA080
Statement of other comprehensive income		Administration expenses	-	XXX FVA150
Remeasurements - net (gain)/loss	XXX	Business combinations	-	XXX FVA130/FVA140
Effect of asset ceiling	XXX	Settlements	-	XXX FVA120
Total remeasurements (gain)/loss in SOCI	XXX (XX.X% of period end liabilities)	Employer contributions	-	XXX FVA090
		Member contributions	-	XXX FVA100
		Benefits/transfers paid	-	XXX FVA110
Asset allocation - £000s dd mmml 2023	dd mmml 2023	Fair value of plan assets at end of period	-	XXX
Equities XXX XX.X%	XXX XX.X% MCA010			·
Government bonds XXX XX.X%	XXX XX.X% MCA020	Actual Return on plan assets		XXX (XX.X% of period end assets)
Other bonds XXX XX.X%	XXX XX.X% MCA030	•		
Property XXX XX.X%	XXX XX.X% MCA040	Experience (gain)/loss - Pension Increases		XXX (XX.X% of period end liabilities)
Cash/liquidity XXX XX.X%	XXX XX.X% MCA050	Experience (gain)/loss - Post September kn	nown inflation	XXX (XX.X% of period end liabilities)
Other XXX XX.X%	XXX XX.X% MCA090	Experience (gain)/loss - Other		XXX (XX.X% of period end liabilities)
Total XXX	XXX		E	Employer number XXX



2. Data used in calculations

Whole fund asset details (£m)

Investment return data Supplied X.XX% dd mmml 2023 to dd mmml 2023, provided by the Fund - Last actuarial valuation dd mmml 2023 Adjustment 1 X.XX% XXX month to dd mmml 2023, estimated based on market indices. XXX dd mmml 2023 - Start of period Adjustment 2 X.XX% - End of period XXX dd mmml 2023 Final return applied X.XX% Net of investment expenses Expenses XXX Administration expenses deducted from year end assets Provided for disclosure purposes only - not used in calculations

Employer data	Data supplied	Revised	Notes	
Balance sheet items:				
dd mmml 2022 assets	XXX			
dd mmml 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 mmml 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 XXX XXX Deferreds XXX Pens (inc spouses/deps) XXX

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

4. Budgeting figures for year commencing dd mmml 2023

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



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



5. Sensitivity analysis as at dd mmm 2023

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			o. Ochonity analys	is as at an illillill 2020	•			,
	Central	Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4	Sens	sitivity 5	
Disclosure item	£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	investm	nge in 2022/23 ent returns 000s	
Liabilities	XXX	XXX	XXX	xxx	xxx	+1% XXX	-1% 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.



Paul Bottone
0151 242 7387
paul.bottone@mercer.com

Mark Wilson FIA
0151 242 7373
mark.wilson@mercer.com

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.