

EMPLOYER NAME

XXX PENSION FUND
LOCAL GOVERNMENT PENSION SCHEME

FRS 101/102 PENSION SCHEME ACCOUNTING FIGURES
AS AT DD MMM 2020

MMM 2020



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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 2020

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Balance sheet items as at dd mmm 2020	£000s	Change in benefit obligation to dd mmm 2020	Unfunded Benefits £000s	All Benefits £000s
Present value of funded benefit obligations	x	Benefit obligation at beginning of period	x	x
Present value of unfunded benefit obligations	x	Current service cost	x	x (y% of pay plus interest)
Total present value of benefit obligations	x	Interest on pension liabilities	x	x
Fair value of plan assets	x	Member contributions	x	x
Unrecognised past service cost	x	Past service cost (gain)	x	x
Deficit/(surplus)	x	Remeasurements (liabilities)	x	x
		Experience (gain)/loss	x	x (y% of period end liabilities)
		(Gain)/loss on assumptions	x	x (y% of period end liabilities)
		Curtailments	x	x
		Settlements	x	x
		Benefits/transfers paid	x	x
		Business combinations	x	x
		Benefit obligation at end of period	x	x
Components of pension cost for period to dd mmm 2020		Change in plan assets to dd mmm 2020		
Current service cost	x	Fair value of plan assets at beginning of period	x	x
Net interest cost	x	Interest on plan assets	x	x
Administration expenses	x	Remeasurements (assets)	x	x (y% of period end assets)
Past service cost (gain)	x	Administration expenses	x	x
Effect of curtailments	x	Business combinations	x	x
Effect of settlements	x	Settlements	x	x
Effect of asset ceiling	x	Employer contributions	x	x
Total pension cost recognised in I&E	x	Member contributions	x	x
		Benefits/transfers paid	x	x
		Fair value of plan assets at end of period	-	x
Statement of other comprehensive income		Actual Return on plan assets		x (y% of period end assets)
Remeasurements (liabilities & assets)	x	Past service cost includes:	McCloud impact:	x
Effect of asset ceiling	x		GMP indexation:	x
Total remeasurements included in SOCI	x (y% of period end liabilities)		Early ret / augmentation:	x
Asset allocation - £000s				
	dd mmm 2019	dd mmm 2020		
Equities	x y%	x y%		
Government bonds	x y%	x y%		
Other bonds	x y%	x y%		
Property	x y%	x y%		
Cash/liquidity	x y%	x y%		
Other	x y%	x y%		
Total	x	x		

Employer number xxx

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2. Data used in calculations

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Investment return data

Supplied	x.x%	For the x months to dd mmm yyyy
Adjustment 1	x.x%	For the x months to dd mmm yyyy
Adjustment 2	x.x%	For the x months to dd mmm yyyy
Final return applied	x.x%	Gross of some investment expenses
Expenses	£x,xxx	Expenses (admin & investment) deducted from year end assets

Whole fund asset details (£m)

- Last actuarial valuation	x	dd mmm yyyy
- Start of period	x	dd mmm yyyy
- End of period	x	dd mmm yyyy

Provided for disclosure purposes only - not used in calculations

Employer data

Data supplied

Revised

Notes

Balance sheet items:

dd mmm 2019 assets

dd mmm 2019 liabilities

Cashflows:

Pensionable pay

Employer normal contributions (% of pay)

Employer normal contributions (£ lump sum)

Employer other contributions

Employee contributions

Transfer values received

Retirement lump sums paid

Pensions paid

Lump sum death benefits paid

Payments on account of leavers

Recharged benefits (£ for £ basis)

Additional pension costs:

Early retirement - redundancy

Early retirement - non-redundancy

Augmentation - redundancy

Augmentation - non-redundancy

Membership numbers as at dd mmm 2020:

Actives

Deferreds

Pensioners

Spouses / dependants

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

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3. Assumptions

Duration information as at the end of the accounting period

Estimated Macaulay duration of liabilities (at later of dd mmm yyyy & admission date):

Duration profile used to determine assumptions:

 x
 Mature

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

**An adjustment has been made for short term pay restraint in line with the latest actuarial valuation*

Post retirement mortality assumptions (normal health)

- Non-retired members	S2PA CMI_2015_[1.5%] (y% males, y% females)	S3PA CMI_2018_[1.5%] (y% males, y% females)
- Retired members	S2PA CMI_2015_[1.5%] (y% males, y% females)	S3PA CMI_2018_[1.5%] (y% males, y% females)

Life expectancy of a male (female)

-future pensioner age 65 in 20 years' time	x(x)	x(x)
-current pensioner age 65	x(x)	x(x)

4. Budgeting figures for year commencing dd mmm 2020

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

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5. Sensitivity analysis as at dd mmm 2020

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Disclosure item	Central	Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4
	£000s	+ 0.1% p.a. discount rate £000s	+ 0.1% p.a. inflation £000s	+ 0.1% p.a. pay growth £000s	1 year increase in life expectancy £000s
Liabilities	x	x	x	x	x
Assets	x	x	x	x	x
Deficit/(Surplus)	x	x	x	x	x
Projected Service Cost for next year	x	x	x	x	x
Projected Net Interest Cost for next year	x	x	x	x	x

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 70 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.