

EMPLOYER NAME

XXXX PENSION FUND
LOCAL GOVERNMENT PENSION SCHEME

FRS 101/102 PENSION SCHEME ACCOUNTING FIGURES
AS AT DD MMM 2018

MMM 2018



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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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XXXX Pension Fund - Employer name

1. Disclosure items - 12 month period ended dd mmm 2018 - under FRS 101/102

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Balance sheet items as at dd mmm 2018					£000s	Change in benefit obligation to dd mmm 2018					£000s	All Benefits				
Present value of funded benefit obligations					x	Benefit obligation at beginning of period					x	x DBO010				
Present value of unfunded benefit obligations					x	Current service cost					x	x (y% of pay plus interest) DBO050				
Total present value of benefit obligations					x	Interest on pension liabilities					x	x DBO060				
Fair value of plan assets					x	Member contributions					x	x DBO100				
Unrecognised past service cost					x	Past service cost (gain)					x	x DBO130				
Deficit/(surplus)					x	Remeasurements (liabilities)					x	x				
						Experience (gain)/loss					x	x (y% of period end liabilities) DBO090				
						(Gain)/loss on assumptions					x	x (y% of period end liabilities) DBO070/ DBO080				
						Curtailments					x	x DBO120				
						Settlements					x	x DB0150				
						Benefits/transfers paid					x	x DBO110				
						Business combinations					x	x DBO160/DBO170/DBO030				
						Benefit obligation at end of period					x	x				
Components of pension cost for period to dd mmm 2018						Change in plan assets to dd mmm 2018										
Current service cost					x	Fair value of plan assets at beginning of period					x	x FVA010				
Net interest cost					x	Interest on plan assets					x	x FVA050				
Administration expenses					x	Remeasurements (assets)					x	x (y% of period end assets) FVA080				
Past service cost (gain)					x	Administration expenses					x	x FVA150				
Effect of curtailments					x	Business combinations					x	x FVA130/FVA140				
Effect of settlements					x	Settlements					x	x FVA120				
Effect of asset ceiling					x	Employer contributions					x	x FVA090				
Total pension cost recognised in I&E					x	Member contributions					x	x FVA100				
						Benefits/transfers paid					x	x FVA110				
						Fair value of plan assets at end of period					x	x				
Statement of other comprehensive income						Actual Return on plan assets						x (y% of period end assets)				
Remeasurements (liabilities & assets)					x											
Effect of asset ceiling					x											
Total remeasurements included in SOCI					x (y% of period end liabilities)											
Asset allocation - £000s																
dd mmm 2017						dd mmm 2018										
Equities					x y%	x y% MCA010										
Government bonds					x y%	x y% MCA020										
Other bonds					x y%	x y% MCA030										
Property					x y%	x y% MCA040										
Cash/liquidity					x y%	x y% MCA050										
Other					x y%	x y% MCA090										
Total					x	x										

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2. Data used in calculations

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Investment return data

Supplied	x.xxx (i.e.y.yy%)	For the x months to dd mmm yyyy
Adjustment 1	x.xxx (i.e.y.yy%)	For the x months to dd mmm yyyy
Adjustment 2	x.xxx (i.e.y.yy%)	For the x months to dd mmm yyyy
Final return applied	y.yy%	
Expenses	x	

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 2017 assets
dd mmm 2017 liabilities

Cashflows:

Pensionable pay
Employer normal contributions
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 2018:

Actives
Deferreds
Pensioners
Spouses / dependants

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

None.

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3. Assumptions - under FRS 101/102

Duration information as at the end of the accounting period

Estimated Macaulay duration of liabilities: x years
 Duration profile used to determine assumptions: Mature

Financial assumptions	Beginning of period (p.a.)	End of period (p.a.)
- CPI inflation	y%	y% MAP010
- Increase in salaries	y%	y% MAP020
- Increase in pensions	y%	y% MAP030
- Discount rate	y%	y% MAP040

Post retirement mortality assumptions (normal health)

- Non-retired members	S1PA CMI_2012_[y%] (y% males, y% females)	S2PA CMI_2015_[y%] (y% males, y% females)
- Retired members	S1PA CMI_2012_[y%] (y% males, y% females)	S2PA CMI_2015_[y%] (y% males, y% females)

Life expectancy of a male (female)

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

4. Budgeting figures for 2018/19 - under FRS 101/102

A - Projected pension cost	£000s	£000s	£000s
Estimated pay:	x		
Service Cost (% of pay):	y%		
Projected 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		x	
C - Current deficit/(surplus)			
		x	
D - Projected deficit/(surplus)			
This is calculated as C + A - B			
		x	

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5. Sensitivity analysis as at dd mmm 2018

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Disclosure item	Central	Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4
	Base	+ 0.1% p.a. discount rate	+ 0.1% p.a. inflation	+ 0.1% p.a. pay growth	1 year increase in life expectancy
	£000s	£000s	£000s	£000s	£000s
Liabilities	x #	x SAP010	x SAP050	x	x SAP040
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

New amount after change	Base	
SAP010	- #	(Negative value)
SAP020	- #	(Positive value)
SAP030	- #	(Negative value)
SAP040	- #	(Positive value)
SAP050	- #	(Positive value)
SAP060	- #	(Negative value)

Accounting Q & A contacts

Our supplementary paper FAQs which 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 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 50 specialists, with 21 qualified actuaries, two qualified Pensions Management Institute members, three qualified Chartered Insurance Institute members and one qualified lawyer. The team provides actuarial advice 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.