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Greater Manchester Pension Fund 2013 Actuarial Valuation Valuation Report

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March 2014

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1 Executive summary

We have carried out an actuarial valuation of the Greater Manchester Pension Fund ('the Fund') as at 31 March 2013. The results are presented in this report and are briefly summarised below.

Funding position

The table below summarises the financial position of the Fund at 31 March 2013 in respect of benefits earned by members up to this date.

	31 March 2010 (£m)	31 March 2013 (£m)
Past Service Position		
Past Service Liabilities	10,835	13,907
Market Value of Assets	10,445	12,590
Surplus / (Deficit)	(390)	(1,317)
Funding Level	96.4%	90.5%

The increase in deficit reflects the adverse conditions which the Fund has had to contend with since the previous valuation. In particular, the decrease in real gilt yields has increased the value placed on the Fund's liabilities.

Contribution rates

Market Implied Contribution Rates

	31 March 2010 (% of pay)	31 March 2013 (% of pay)
Contribution Rates		
Employer future service rate (incl. expenses)	14.0%	17.2%
Past Service Adjustment (20 year spread)	1.3%	4.5%
Total employer contribution rate (incl. expenses)	15.3%	21.8%
Employee contribution rate	6.5%	6.1%
Expenses	0.2%	0.2%

The increase in the total employer contribution rate is primarily due to the decrease in real gilt yields which has increased both the employer future service rate and the past service adjustment.

Managed Contribution Rates

	31 March 2010 (% of pay)	31 March 2013 (% of pay)
Contribution Rates		
Employer future service rate (incl. expenses)	14.0%	13.0%
Past Service Adjustment (20 year spread)	1.3%	3.4%
Total employer contribution rate (incl. expenses)	15.3%	16.4%

The common contribution rate is a theoretical figure – an average across the whole Fund. In practice, each employer that participates in the Fund has its own underlying funding position and circumstances, giving rise to its own contribution rate requirement. The minimum contributions to be paid by each employer from 1 April 2014 to 31 March 2017 are shown in the Rates and Adjustment Certificate in **Appendix G**.

The managed rates are the results of stochastic modelling and are explained in more detail on pages 13-14.



2 Introduction

Purpose

The main purposes of this valuation are:

- to assess the extent to which the Administering Authority's funding objectives were met at 31 March 2013;
- to identify the future contributions payable by the employers that participate in the Fund in order to meet the Administering Authority's funding objectives;
- to enable completion of all relevant certificates and statements in connection with all relevant regulations; and
- to comment on the main risks to the Fund that may result in future volatility in the funding position or to employers' contributions.

Component reports

This document is an "aggregate" report, i.e. it is the culmination of various "component" reports and discussions, in particular:

- The data report (mentioned in **section 7**);
- The Discussion Document (dated 08 October 2013) which outlined the preliminary assumption proposals and whole fund results;
- The formal agreement by the Administering Authority of the actuarial assumptions used in this document, at a meeting dated 9 October 2013;
- Employer Future Service Rate Modelling referred to in Employer Results Schedules; and
- The Funding Strategy Statement, confirming the different contribution rate setting approaches for different types of employer or in different circumstances.

Note that not all of these documents may be in the public domain.



3 Assumptions

Actuarial assumptions

Assumptions must be made about the factors affecting the Fund's finances in the future. Broadly speaking, our assumptions fall into two categories – financial and demographic.

Demographic assumptions typically try to forecast **when** benefits will come into payment and what form these will take. For example, when members will retire (e.g. at their normal retirement age or earlier), how long they will then survive and whether a dependant's pension will be paid.

Financial assumptions typically try to anticipate the **size** of these benefits. For example, how large members' final salaries will be at retirement and how their pensions will increase over time. In addition, the financial assumptions also help us to estimate how much all these benefits will cost the Fund in today's money.

Financial assumptions

A summary of the main financial assumptions adopted for the valuation of members' benefits are shown below.

Financial assumptions	31 March 2010		31 March 2013	
	Nominal	Real	Nominal	Real
Discount Rate	6.3%	3.0%	4.8%	2.3%
Salary Increases*	4.8%**	1.5%	3.55%	1.05%
Price Inflation / Pension Increases	3.3%	-	2.5%	-

* Plus an allowance for promotional pay increases.

**1% p.a. for 2010/11, 2011/12 and 2012/13 reverting to 4.8% p.a. thereafter.

Discount rate

The funding valuation is effectively a planning exercise, to assess the funds needed to meet the benefits as they fall due. In order to place a current value on the future benefit payments from the Fund, an assumption about future investment returns is required in order to "discount" future benefit payments back to the valuation date at a suitable rate.

For a funding valuation such as this, the discount rate is set by taking into account the Fund's current and expected future investment strategy and, in particular, how this strategy is expected to outperform the returns from Government bonds over the long term. The additional margin for returns in excess of that available on Government bonds is called the Asset Outperformance Assumption (AOA).

The selection of an appropriate AOA is a matter of judgement and the degree of risk inherent in the Fund's investment strategy should always be considered as fully as possible.

Although there has been a downward shift in the expected returns on risky assets since the 2010 valuation, we believe the expected returns in excess of the returns on government bonds to be broadly unchanged since 2010. Therefore, we are satisfied that an AOA of 1.8% p.a. is a prudent assumption for the purposes of this valuation. This results in a discount rate of 4.8% p.a.

Price inflation / pension increases

Due to further analysis of the CPI index since 2010, we expect the average long term difference between RPI and CPI to be 0.8% p.a. compared with 0.5% p.a. at the 2010 valuation.



At the previous valuation, the assumption for RPI was derived from market data as the difference between the yield on long-dated fixed interest and index-linked government bonds. At this valuation, we have adopted a similar approach.

Salary increases

The long term assumption for salary increases is RPI plus 0.25% p.a. This is a change in approach from 2010 where we assumed 1% p.a. for 3 years and RPI plus 1.0% p.a. thereafter.

We have set a lower long term rate of salary growth to reflect both short term pay constraints and the belief that general economic growth and hence pay growth may be at a lower level than historically experienced for a prolonged period of time.

Note that this assumption is made in respect of the general level of salary increases (e.g. as a result of inflation and other macroeconomic factors). We also make a separate allowance for expected pay rises granted in the future as a result of promotion. This assumption takes the form of a set of tables which model the expected promotional pay awards based on each member's age and class. Please see **Appendix E**.

Longevity

The main demographic assumption to which the valuation results are most sensitive is that relating to the longevity of the Fund's members. For this valuation, we have adopted assumptions which give the following sample average future life expectancies for members:

Assumed life expectancy at age 65	Actives & Deferreds		Current Pensioners	
	Male	Female	Male	Female
2010 valuation (including improvements)	22.5	25.0	20.1	22.9
2013 valuation (including improvements)	24.0	26.6	21.4	24.0

The baseline longevity assumption at this valuation is based on the Fund's Club Vita 2013 curves, in a similar manner to the previous valuation. The allowance for future improvements in life expectancy has been increased since the previous valuation. This has contributed to the increase in life expectancies at this valuation as shown in the table above.

Further details of the mortality assumptions adopted for this valuation can be found in **Appendix E**. Note that the figures for actives and deferreds assume that they are aged 45 at the valuation date.

Assets

We have taken the assets of the Fund into account at their market value as indicated in the audited accounts for the period ended 31 March 2013. We have also included an allowance for the expected future payments in respect of early retirement strain and augmentation costs granted prior to the valuation date in the value of assets, for consistency with the liabilities and with the previous valuation. We have calculated the total value of these expected future payments to be just over £1m at 31 March 2013.

In our opinion, the basis for placing a value on members' benefits is consistent with that for valuing the assets - both are related to market conditions at the valuation date.



Demographic assumptions

We are in the unique position of having a very large local authority data set from which to derive our other demographic assumptions. We have analysed the trends and patterns that are present in the membership of local authority funds and tailor our demographic assumptions to reflect LGPS experience.

Details of these assumptions are set out in **Appendix E**. Further commentary on these was included in the Discussion Document.

Further comments on the assumptions

As required for Local Government Pension Scheme valuations, our proposed approach to this valuation must include a degree of prudence. This has been achieved by explicitly allowing for a margin of prudence in the AOA.

For the avoidance of doubt, we believe that all other proposed assumptions represent the “best estimate” of future experience. This effectively means that there is a 50% chance that future experience will be better or worse than the chosen assumption.

Taken as a whole, we believe that our proposed assumptions are more prudent than the best estimate. The assessed liability value on a “neutral” best estimate (not prudent) basis would perhaps be 15% - 20% lower than the figures shown here.



4 Results

The Administering Authority has prepared a Funding Strategy Statement which sets out its funding objectives for the Fund. In broad terms, the main ‘past service’ objective is to hold sufficient assets in the Fund to meet the assessed cost of members’ past service benefits and the main ‘future service’ objective is to maintain a relatively stable employer contribution rate. These objectives are potentially conflicting.

Past service

In assessing the extent to which the past service funding objective was met at the valuation date, we have used the actuarial assumptions described in the previous section of this report and funding method described in **Appendix C**. The table below compares the value of the assets and liabilities at 31 March 2013. The 31 March 2010 results are also shown for reference.

The results are presented in the form of a “funding level”, this is the ratio of the market value of assets to the assessed cost of members’ past service benefits (“liabilities”).

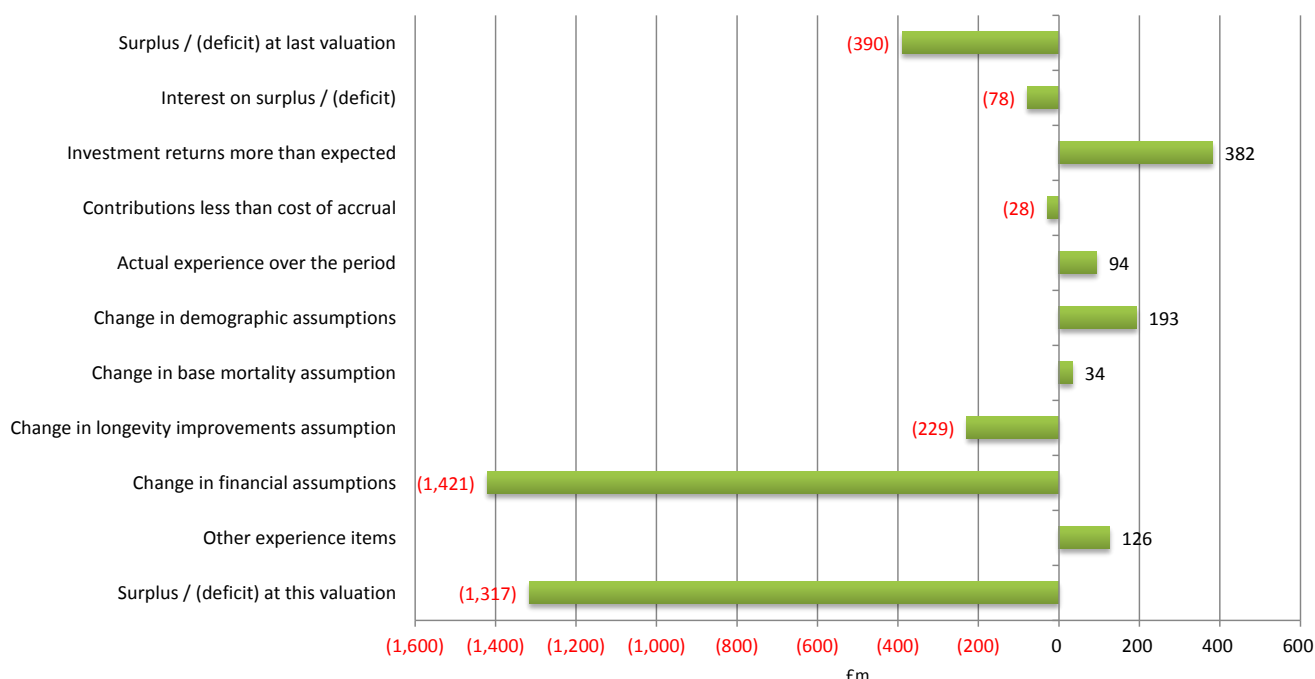
A funding level of 100% would correspond to the funding objective being met at the valuation date.

Valuation Date	31 March 2010	31 March 2013
Past Service Position	(£m)	(£m)
Past Service Liabilities		
Employees	4,684	5,145
Deferred Pensioners	1,443	2,261
Pensioners	4,708	6,501
Total Liabilities	10,835	13,907
Market Value of Assets	10,446	12,590
Surplus / (Deficit)	(390)	(1,317)
Funding Level	96.4%	90.5%

The main funding objective was not met: there was a shortfall of assets to the assessed cost of members’ benefits of £1,317m.

Summary of changes to the funding position

The chart below illustrates the factors that caused the funding position to deteriorate between 31 March 2010 and 31 March 2013:



Further comments on some of the items in this chart:

- There is an interest cost of £78m. This is broadly three years of compound interest at 6.3% p.a. applied to the previous valuation deficit of £390m.
- Investment returns being greater than expected since 2010 lead to a gain of £382m. This is roughly the difference between the actual three-year return (roughly 24%) and expected three-year return (roughly 20%) applied to the whole fund assets from the previous valuation of £10,445m, with a further allowance made for cashflows during the period.
- The overall impact of experience over the tri-ennial valuation period has been a gain of £66m. This includes: profits from commutation, early retirement, ill health and pensioner mortality experience; losses from contributions paid being less than benefit accrued, salary growth being greater than expected, pension increases being greater than expected and withdrawal experience.
- The impact of the change in demographic assumptions, excluding the effect of longevity assumptions, has been a gain of around £193m.
- The change in mortality assumptions (baseline and improvements) has given rise to a loss of £195m. This is mainly due to the change in assumed longevity improvements.
- The change in financial conditions since the previous valuation has led to a loss of £1421m. This is due to a decrease in the real discount rate between 2010 and 2013. This has been partially been offset by the increase in our assumption of the gap between RPI and CPI from 0.5% p.a. to 0.8% p.a. and the reduction in the real salary increase assumption from 1.0% p.a. to 0.25% p.a.
- Other experience items, such as changes in the membership data, have served to decrease the deficit at this valuation by around £126m.
- Note that the benefit changes that come into effect as at 1 April 2014 do not change the funding position as all past service benefits to 31 March 2014 are protected.



Future service

We have calculated the average long-term contribution rate that the Fund employers would need to pay to meet the estimated cost of members' benefits that will be earned after 31 March 2013 (the 'future service contribution rate'). Again, we have used the assumptions set out in the previous section of this report and the method set out in **Appendix C**. The resulting contribution rate is that which should (if the actuarial assumptions about the future are borne out in practice) ensure that the Administering Authority's main future service funding objective is met. The table below details this future service contribution rate for 31 March 2013 and shows the 31 March 2010 for comparison.

Valuation Date	31 March 2010	31 March 2013
Future service rate	% of pay	% of pay
Employer future service rate (excl. expenses)	13.8%	17.0%
Expenses	0.2%	0.2%
Total employer future service rate (incl. expenses)	14.0%	17.2%
Employee contribution rate	6.5%	6.1%

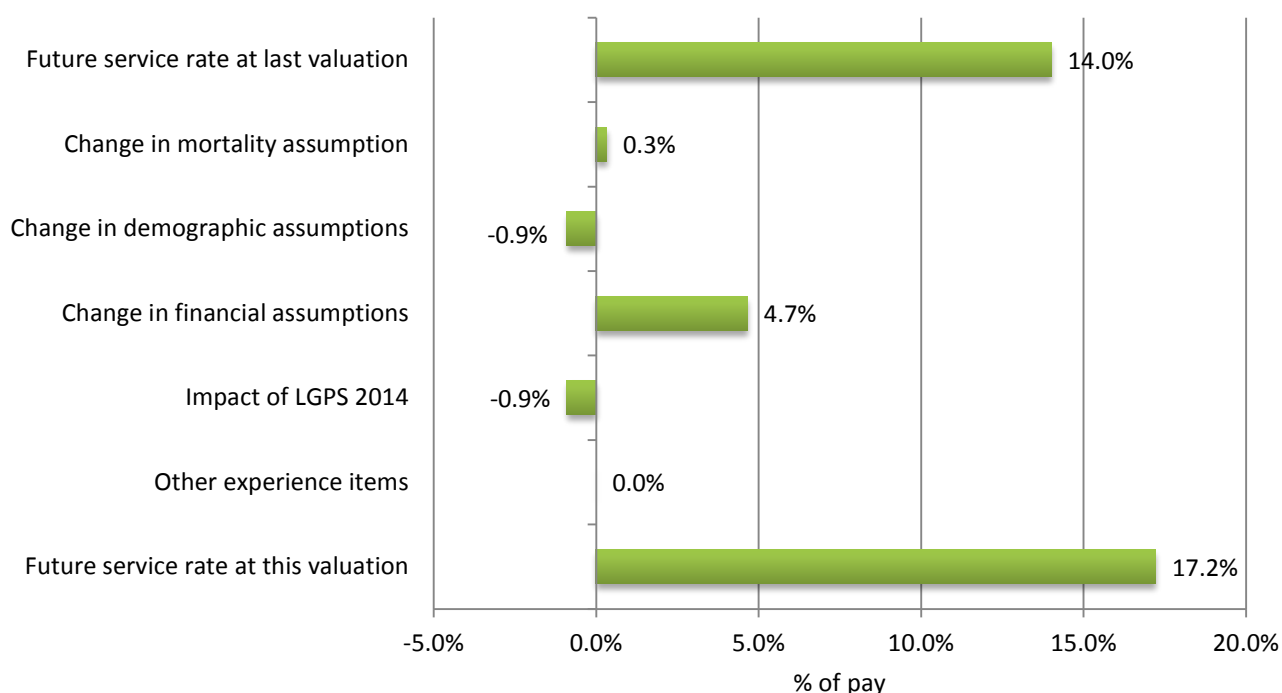
Note that the employee contribution rate includes any additional contributions being paid by employees as at 31 March 2013 into the Fund. This future service contribution rate makes no allowance for the past service deficit in the Fund described above.

The average, market implied, future service rate for Fund employers is 17.2% of pay. This rate is calculated as at 31 March 2013 and therefore forms part of the total contribution rate payable by employers from 1 April 2014. Note this rate makes an allowance for changes to the benefit structure that take effect from 1 April 2014. In practice, a future service rate for each employer has been calculated which is based on their particular circumstances and membership profile. The rate above is an average future service rate for the Fund as a whole.



Summary of changes to the market implied future service rate

The chart below illustrates the factors that caused the future service rate to increase between 31 March 2010 and 31 March 2013:



As can be seen from this chart, the factors that have had the biggest impact on the future service rate between 2010 and 2013 are broadly similar to those discussed for the past service position.

In addition to this, the impact of the LGPS 2014 scheme has resulted in a reduction in contribution rate of 0.9% of payroll.

Total market implied common contribution rate payable

The total (or “common”) contribution rate payable is the average future service rate for Fund employers plus an additional amount to recover the deficit and bring the funding level back to 100% over a period of 20 years, as set out in the Funding Strategy Statement. This additional amount is referred to as the past service adjustment.

The common contribution rate based on the funding position as at 31 March 2013 is detailed below along with the results for 31 March 2010:

Valuation Date	31 March 2010	31 March 2013
Total contribution rate	% of pay	% of pay
Future service rate (incl. expenses)	14.0%	17.2%
Past service adjustment (20 year spread)	1.3%	4.5%
Total employer contribution rate	15.3%	21.8%

This does not represent the rate which any one employer is actually required to pay, nor is it the average of the actual employer rates. The actual employer contributions payable from 1 April 2014 are given in **Appendix G**, and these have been devised in line with the Funding Strategy Statement: see **section 6**.

Please see pages 13-14 for details of managed contribution rates.



5 Risk Assessment

The valuation results depend critically on the actuarial assumptions that are made about the future of the Fund. If all of the assumptions made at this valuation were exactly borne out in practice then the results presented in this document would represent the true cost of the Fund as it currently stands at 31 March 2013.

However, no one can predict the future with certainty and it is unlikely that future experience will exactly match all of our assumptions. The future therefore presents a variety of risks to the Fund and these should be considered as part of the valuation process. In particular:

- The main risks to the financial health of the Fund should be **identified**.
- Where possible, the financial significance of these risks should be **quantified**.
- Consideration should be given as to how these risks can then be **controlled** or **mitigated**.
- These risks should then be **monitored** to assess whether any mitigation is actually working.

This section investigates the potential implications of the actuarial assumptions not being borne out in practice.

Set out below is a brief assessment of the main risks and their effect on the valuation results, beginning with a look at the effect of changing the main assumptions and then focusing on the two most significant risks – namely investment risk and longevity risk.

Sensitivity of valuation results to changes in assumptions

The table below gives an indication of the sensitivity of the valuation results to small changes in some of the main assumptions used.

Assumption	Change	Impact	
		Deficit (£m)	Future service rate (% of pay)
Discount rate	Increases by 0.5%	Falls by £1237m	Falls by 3%
Salary increases	Increases by 0.5%	Rises by £387m	NA
Price inflation / pension increases	Increases by 0.5%	Rises by £961m	Rises by 3%
Life expectancy	Increases by 1 year	Rises by £417m	Rises by 1%

This is not an exhaustive list of the assumptions used in the valuation. For example, changes to the assumed level of withdrawals and ill health retirements will also have an effect on the valuation results. However, the table contains those assumptions that typically are of most interest and have the biggest impact.

Note that the table shows the effect of changes to each assumption in isolation. In reality, it is perfectly possible for the experience of the Fund to deviate from more than one of our assumptions simultaneously and so the precise effect on the funding position is therefore more complex.



Investment risk

Sensitivity of valuation results to market conditions and investment performance

As the assets of the Fund are taken at their market value, volatility in investment performance can have an immediate and tangible effect on the funding level and deficit. This is particularly relevant because the Fund is invested predominantly in riskier assets such as equities and equity-type investments (e.g. property). A rise or fall in the level of equity markets has a direct impact on the financial position of the Fund, which may seem obvious.

Less obvious is the effect of anticipated investment performance on the Fund's liabilities (and future service cost). Here it is the returns available on government bonds that are of crucial importance, as the discount rate that we use to place a value on the Fund's liabilities is based on gilt yields at the valuation date plus a margin of 1.8% p.a.

The table below shows how the funding level (top), deficit (middle, in £m) and total contribution rate (bottom, as % of pay) would vary if investment conditions at 31 March 2013 had been different. The level of the FTSE 100 Price index is taken as a suitable proxy for asset performance whilst the index-linked gilt yield is taken as a yardstick for the valuation of liabilities.

Index Linked Gilt Yield		88%	94%	100%
		(1,601)	(807)	(13)
		21.6%	18.8%	16.1%
		85%	91%	96%
	-0.30%	(2,111)	(1,317)	(523)
		24.5%	21.8%	19.0%
		82%	87%	93%
		(2,642)	(1,849)	(1,055)
	-0.50%	27.4%	24.7%	22.0%
		5912	6412	6912
		FTSE 100 Price Index		

The shaded box contains the results for this valuation. Note that this does not take account of the performance of all asset classes held by the Fund (e.g. overseas equities, property, bonds, cash etc.) but it does serve to highlight, in broad terms, the sensitivity of the valuation results to investment conditions at the valuation date.

Note that the scenarios illustrated above are by no means exhaustive. They should not be taken as the limit of how extreme future investment experience could be. The discount rate assumption adopted at this valuation is expected to be appropriate over the long term. Short term volatility of equity markets does not invalidate this assumption.

Longevity risk

The valuation results are also very sensitive to unexpected changes in future longevity. All else being equal, if longevity improves in the future at a faster pace than allowed for in the valuation assumptions, the funding level will decline and the required employer contribution rates will increase.

Recent medical advances, changes in lifestyle and a greater awareness of health-related matters have resulted in life expectancy amongst pension fund members improving in recent years at a faster pace than was originally foreseen. It is unknown whether and to what extent such improvements will continue in the future.

For the purposes of this valuation, we have selected assumptions that we believe make an appropriate allowance for future improvements in longevity, based on the actual experience of the Fund since the previous valuation.



The table below shows how the valuation results at 31 March 2013 are affected by adopting different longevity assumptions.

Longevity assumption	Impact	
	Deficit (£m)	Future service rate
2013 valuation	(1,317)	17.2%
2013 valuation (further improvements)	(2,074)	18.9%
1 year extra	(2,519)	19.6%

Full details of the longevity improvements adopted at this valuation are set out in **Appendix E**.

The “further improvements” are a more cautious set of improvements that, in the short term, assume the ‘cohort effect’ of strong improvements in life expectancy currently being observed amongst a generation born around the early and mid 1930s will continue to strengthen for a few more years before tailing off. This is known as “non-peaked”.

The “1 year extra” figures relative to a further year of life expectancies beyond those assumed in “further improvements”.

Again, the range of assumptions shown here is by no means exhaustive and should not be considered as the limits of how extreme future longevity experience could be.

Other risks to consider

The table below summarises the effect that changes in some of the other valuation assumptions and risk factors would have on the funding position. Note that these are probably unlikely to have a large financial impact on the Fund and therefore the analysis is qualitative rather than quantitative.

Factor	Impact	
	Funding level	Future service rate
Greater level of ill health retirement	Decreases	Marginal
Reduced level of withdrawals	Decreases	Marginal
Rise in average age of employee members	Marginal effect	Increases
Lower take up of 50:50 option	No impact	Increases
Lower exchange of pension for tax free cash	Decreases	Increases

One further risk to consider is the possibility of future changes to Regulations that could materially affect the benefits that members become entitled to. It is difficult to predict the nature of any such changes but it is not inconceivable that they could affect not just the cost of benefits earned after the change but could also have a retrospective effect on the past service position (as the move from RPI to CPI-based pension increases already has).



Managing the risks

Whilst there are certain things, such as the performance of investment markets or the life expectancy of members, that are not directly within the control of the pension fund, that does not mean that nothing can be done to understand them further and to mitigate their effect. Although these risks are difficult (or impossible) to eliminate, steps can be taken to manage them.

Ways in which some of these risks can be managed could be:

- Set aside a specific reserve to act as a cushion against adverse future experience (possibly by selecting a set of actuarial assumptions that are deliberately more prudent).
- Take steps internally to monitor the decisions taken by members and employers (e.g. relating to early / ill health retirements or salary increases) in a bid to curtail any adverse impact on the Fund.
- Pooling certain employers together at the valuation and then setting a single (pooled) contribution rate that they will all pay. This can help to stabilise contribution rates (at the expense of cross-subsidy between the employers in the pool during the period between valuations).
- Carrying out a review of the future security of the Fund's employers (i.e. assessing the strength of employer covenants).
- Carry out a bespoke analysis of the longevity of Fund members and monitor how this changes over time, so that the longevity assumptions at the valuation provide as close a fit as possible to the particular experience of the Fund.
- Undertake an asset-liability modelling exercise that investigates the effect on the Fund of possible investment scenarios that may arise in the future. An assessment can then be made as to whether long term, secure employers in the Fund can stabilise their future contribution rates (thus introducing more certainty into their future budgets) without jeopardising the long-term health of the Fund.
- Purchasing ill health liability insurance to mitigate the risk of an ill health retirement impacting on solvency and funding level of an individual employer where appropriate.
- Monitoring different employer characteristics in order to build up a picture of the risks posed. Examples include membership movements, cash flow positions and employer events such as cessations.

We would be delighted to set out in more detail the risks that affect the Fund and discuss with you possible strategies for managing them.

Managing contributions rates

The results shown in the Executive Summary illustrate that the market implied total employer contribution rate has increased by 6.5% of pay from the 2010 valuation to the 2013 valuation.

There are two levers that the Fund can use to help meet the future service rate and past service deficit. These are through strong investment returns on assets and contributions paid into the fund. There is a third lever that is not within the Fund's control but impacts the value placed on the past service liabilities and the expected cost of future benefits, namely, the reversion of gilt yields to more 'normal' levels.

When setting contribution rates using a mark to market approach you are in essence not allowing for any reversion in gilt yields nor the probability the Fund's assets will outperform the discount rate in future. This puts an increasing importance on the level of contributions paid into the Fund which results in higher contribution rates.



One of our contribution rate management tools is a stochastic model that uses 5,000 different economic scenarios to calculate:

1. the likelihood of the benefits accrued in the next year being fully funded at a point in time; and
2. the likelihood of the current deficit being fully funded at a future point in time.

The model allows for best estimate asset returns and reversion of gilt yields. This means that all three levers are potentially helping the Fund meet the future and past service costs. There is of course no guarantee that yields will revert to higher levels and even if they do we don't know when, how quickly and by how much. In addition this may have an impact on other economic conditions, such as price inflation that could affect the value placed on the liabilities and future cost of benefits. However, given yields are currently very low, the likelihood is that they will increase rather than decrease. In fact we have already seen some evidence of that in the last few months. If yields do revert to higher levels it is possible, but not guaranteed, that contributions required would be lower than shown in section 2 above.

The results from such a model using a time horizon of 20 years can be seen in the table below:

Future Service Rate	Market Implied	Managed
	17.2%	13.0%
Probability of the benefits accrued in the next year being fully funded (20 year time horizon)	78.0%	65.0%

Past Service Adjustment	Market Implied	Managed
	4.5%	3.4%
Probability of the current deficit being fully funded (20 year time horizon)	67.0%	65.0%

Total Valuation Employer Rate	Market Implied	Managed
	21.8%	16.4%

The results above show that even if the Fund paid the market implied future service rate and past service adjustment, it is not guaranteed to be sufficient (78% and 67% respectively) as there could be adverse experience in the future. However, as the model runs 5,000 different future economic scenarios a 78% probability means that in around 3,900 of those scenarios the target is met.

The results of the model also show that if the Fund is comfortable with a likelihood of around 2/3rds of having sufficient assets to meet the cost of future benefits and around 2/3rds likelihood of repairing the deficit over 20 years then the Fund could recognise a common contribution rate of 16.4% of pay.

Currently in the private sector the Pensions Regulator looks for funds' deficit recovery plans to have at least a 75% probability of success. It is expected that the Scheme Advisory Board, DCLG or another regulatory body will begin to look more closely at the recovery plans of public sector schemes following the 2013 valuation. However there are differences between public sector and private sector schemes, in particular that public sector schemes are open to new entrants, with a strong covenant and the major employers in the funds have tax raising powers whereas private sector schemes are closed, mature and sponsoring employers tend to withhold cash for investment in their operations. This means that public sector schemes have a longer time horizon to recover their deficits and their strong covenant should allow greater flexibility when setting the contribution rate compared to private sector schemes.



Taking all this into account we are happy that a probability of around 2/3rds is still sufficiently prudent to satisfy all the necessary regulatory requirements as well as our professional obligations.

It should be noted that if gilt yields do not revert and assets do not outperform the interest on liabilities as expected, then the probability of the managed contributions being sufficient will reduce considerably and the Fund's deficit and common contributions rate could increase.



6 Related issues

The Fund's valuation operates within a broader framework, and this document should therefore be considered alongside the following:

- the Funding Strategy Statement, which in particular highlights how different types of employer in different circumstances have their contributions calculated;
- the Statement of Investment Principles (e.g. the discount rate must be consistent with the Fund's asset strategy);
- the general governance of the Fund, such as meetings of the Pensions Committee, decisions delegated to officers, the Fund's business plan, etc.;
- the Fund's risk register;
- the register of Fund employers.

Further recommendations

Valuation frequency

Under the provisions of the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2016. In light of the uncertainty of future financial conditions, we recommend that the financial position of the Fund (and for individual employers in some cases) is monitored by means of interim funding reviews in the period up to this next formal valuation. This will give early warning of changes to funding positions and possible contribution rate changes.

Investment strategy and risk management

We recommend that the Administering Authority continues to regularly review its investment strategy and ongoing risk management programme.

New employers joining the Fund

Any new employers or admission bodies joining the Fund should be referred to the Fund actuary for individual calculation as to the required level of contribution.

Additional payments

Employers may make voluntary additional contributions to recover any shortfall over a shorter period, subject to agreement with the Administering Authority and after receiving the relevant actuarial advice.

Further sums should be paid to the Fund by employers to meet the capital costs of any unreduced early retirements, reduced early retirements before age 60 and/or augmentation (i.e. additional membership or additional pension) using the methods and factors issued by me from time to time or as otherwise agreed.

In addition, payments may be required to be made to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those allowed for within our assumptions.



Cessations and bulk transfers

Any Admission Body who ceases to participate in the Fund should be referred to us in accordance with Regulation 38 of the Administration Regulations.

Any bulk movement of scheme members:

- involving 10 or more scheme members being transferred from or to another LGPS fund, or
- involving 2 or more scheme members being transferred from or to a non-LGPS pension arrangement should be referred to us to consider the impact on the Fund.



7 Reliances and limitations

Scope

This document has been requested by and is provided to Tameside Metropolitan Borough Council in its capacity as Administering Authority to the Greater Manchester Pension Fund. It has been prepared by Hymans Robertson LLP to fulfil the statutory obligations in accordance with regulation 36 of the Administration Regulations. None of the figures should be used for accounting purposes (e.g. under FRS17 or IAS19) or for any other purpose (e.g. a termination valuation under Regulation 38(1)).

This document should not be released or otherwise disclosed to any third party without our prior written consent, in which case it should be released in its entirety. Hymans Robertson LLP accepts no liability to any other party unless we have expressly accepted such liability.

The results of the valuation are dependent on the quality of the data provided to us by the Administering Authority for the specific purpose of this valuation. We have previously issued a separate report confirming that the data provided is fit for the purposes of this valuation and have commented on the quality of the data provided. The data used in our calculations is as per our data report issued along with this report.

Actuarial Standards

The following Technical Actuarial Standards¹ are applicable in relation to this report and have been complied with where material:

- TAS R – Reporting;
- TAS D – Data;
- TAS M – Modelling; and
- Pensions TAS.

Barry McKay

Fellow of the Institute and Faculty of Actuaries

31 March 2014

Steven Law

Fellow of the Institute and Faculty of Actuaries

31 March 2014

¹ Technical Actuarial Standards (TASs) are issued by the Financial Reporting Council (FRC) and set standards for certain items of actuarial work, including the information and advice contained in this report.



Appendix A: About the pension fund

For more details please refer to the Fund's Funding Strategy Statement.

The purpose of the Fund is to provide retirement and death benefits to its members. It is part of the Local Government Pension Scheme (LGPS) and is a multi-employer defined benefit pension scheme.

Defined benefit pension scheme

In a defined benefit scheme such as this, the nature of retirement benefits that members are entitled to is known in advance. For example, it is known that members will receive a pension on retirement that is linked to their salary and pensionable service according to a pre-determined formula.

However, the precise cost to the Fund of providing these benefits is **not** known in advance. The estimated cost of these benefits represents a liability to the Fund and assets must be set aside to meet this. The relationship between the value of the liabilities and the value of the assets must be regularly assessed and monitored to ensure that the Fund can fulfil its core objective of providing its members with the retirement benefits that they have been promised.

Liabilities

The Fund's liabilities are the benefits that will be paid in the future to its members (and their dependants).

The precise timing and amount of these benefit payments will depend on future experience, such as when members will retire, how long they will live for in retirement and what economic conditions will be like both before and after retirement. Because these factors are not known in advance, assumptions must be made about future experience. The valuation of these liabilities must be regularly updated to reflect the degree to which actual experience has been in line with these assumptions.

Assets

The Fund's assets arise from the contributions paid by its members and their employers and the investment returns that they generate. The way these assets are invested is of fundamental importance to the Fund. The selection, monitoring and evolution of the Fund's investment strategy are key responsibilities of the Administering Authority.

As the estimated cost of the Fund's liabilities is regularly re-assessed, this effectively means that the amount of assets required to meet them is a moving target. As a result, at any given time the Fund may be technically in surplus or in deficit.

A contribution strategy must be put in place which ensures that each of the Fund's employers pays money into the Fund at a rate which will target the cost of its share of the liabilities in respect of benefits already earned by members and those that will be earned in the future.

The long-term nature of the Fund

The pension fund is a long-term commitment. Even if it were to stop admitting new members today, it would still be paying out benefits to existing members and dependants for many decades to come. It is therefore essential that the various funding and investment decisions that are taken now recognise this and come together to form a coherent long-term strategy.

In order to assist with these decisions, the Regulations require the Administering Authority to obtain a formal valuation of the Fund every three years. Along with the Funding Strategy Statement, this valuation will help determine the funding objectives that will apply from 1 April 2014.



Appendix B: Summary of the Fund's benefits

Provided below is a brief summary of the non-discretionary benefits that we have taken into account for active members at this valuation. This shouldn't be taken as a comprehensive statement of the exact benefits to be paid. For further details please see the Regulations.

Provision	Benefit Structure To 31 March 2008	Benefit Structure From 1 April 2008	Benefit Structure From 1 April 2014
Normal retirement age (NRA)	Age 65.	Age 65.	Equal to the individual member's State Pension Age (minimum 65).
Earliest retirement age (ERA) on which immediate unreduced benefits can be paid on voluntary retirement	As per NRA (age 65). Protections apply to active members in the scheme immediately prior to 1 October 2006 who would have been entitled to immediate payment of unreduced benefits prior to 65, due to: The benefits relating to various segments of scheme membership are protected as set out in Schedule 2 to the Local Government Pension Scheme (Transitional Provisions) Regulations 2008 and associated GAD guidance.		As per NRA (minimum age 65). Protections apply to active members in the scheme for pensions earned up to 1 April 2014, due to: a) Accrued benefits relating to pre April 2014 service at age 65. b) Continued 'Rule of 85' protection for qualifying members. c) Members within 10 yrs of existing NRA at 1/4/12 – no change to when they can retire and no decrease in pension they receive at existing NRA.
Member contributions	Officers - 6% of pensionable pay Manual Workers – 5% of pensionable pay if member has protected lower rates rights or 6% for post 31 March 1998 entrants or former entrants with no protected rights.	Banded rates (5.5%-7.5%) depending upon level of full-time equivalent pay. A mechanism for sharing any increased scheme costs between employers and scheme members is included in the LGPS regulations.	Banded rates (5.5%-12.5%) depending upon level of actual pay. A mechanism for sharing any increased scheme costs between employers and scheme members will be included in the LGPS regulations in due course.
Pensionable pay	All salary, wages, fees and other payments in respect of the employment, excluding non-contractual overtime and some other specified amounts. Some scheme members may be covered by special agreements.		Pay including non-contractual overtime and additional hours.
Final pay	The pensionable pay in the year up to the date of leaving the scheme. Alternative methods used in some cases, e.g. where there has been a break in service or a drop in pensionable pay. Will be required for the statutory underpin and in respect of the final salary link that may apply in respect of certain members of the CARE scheme who have pre April 2014 accrual.		N/A



Provision	Benefit Structure To 31 March 2008	Benefit Structure From 1 April 2008	Benefit Structure From 1 April 2014
Period of scheme membership	Total years and days of service during which a member contributes to the Fund. (e.g. transfers from other pension arrangements, augmentation, or from April 2008 the award of additional pension). For part time members, the membership is proportionate with regard to their contractual hours and a full time equivalent). Additional periods may be granted dependent on member circumstances.		N/A
Normal retirement benefits at NRA	Annual Retirement Pension - 1/80th of final pay for each year of scheme membership. Lump Sum Retirement Grant - 3/80th of final pay for each year of scheme membership.	Scheme membership from 1 April 2008: Annual Retirement Pension - 1/60th of final pay for each year of scheme membership. Lump Sum Retirement Grant – none except by commutation of pension.	Scheme membership from 1 April 2014: Annual Retirement Pension - 1/49th of pensionable pay (or assumed pensionable pay) for each year of scheme membership. Lump Sum Retirement Grant - none except by commutation of pension.
Option to increase retirement lump sum benefit	In addition to the standard retirement grant any lump sum is to be provided by commutation of pension (within overriding HMRC limits). The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.	No automatic lump sum. Any lump sum is to be provided by commutation of pension (within overriding HMRC limits). The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.	No automatic lump sum. Any lump sum is to be provided by commutation of pension (within overriding HMRC limits). The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.
Voluntary early retirement benefits (non ill-health)	On retirement after age 60, subject to reduction on account of early payment in some circumstances (in accordance with ERA protections).		On retirement after age 55, subject to reduction on account of early payment in some circumstances (in accordance with ERA protections).
Employer's consent early retirement benefits (non ill-health)	On retirement after age 55 with employer's consent. Benefits paid on redundancy or efficiency grounds are paid with no actuarial reduction. Otherwise, benefits are subject to reduction on account of early payment, unless this is waived by the employer.		Benefits paid on redundancy or efficiency grounds are paid with no actuarial reduction. Employer's consent is no longer required for a member to retire from age 55. However, benefits are subject to reduction on account of early payment, unless this is waived by the employer.



Provision	Benefit Structure To 31 March 2008	Benefit Structure From 1 April 2008	Benefit Structure From 1 April 2014
Ill-health benefits	As a result of permanent ill-health or incapacity. Immediate payment of unreduced benefits. Enhancement to scheme membership, dependent on actual membership. Enhancement seldom more than 6 years 243 days.	As a result of permanent ill-health or incapacity and a reduced likelihood of obtaining gainful employment (local government or otherwise) before age 65. Immediate payment of unreduced benefits. Enhancement to scheme membership, dependent on severity of ill health. 100% of prospective membership to age 65 where no likelihood of undertaking any gainful employment prior to age 65; 25% of prospective membership to age 65 where likelihood of obtaining gainful employment after 3 years of leaving, but before age 65; or 0% of prospective membership where there is a likelihood of undertaking gainful employment within 3 years of leaving employment	As a result of permanent ill-health or incapacity and a reduced likelihood of obtaining gainful employment (local government or otherwise) before NRA. Immediate payment of unreduced benefits. Enhancement to scheme membership, dependent on severity of ill health. 100% of prospective membership to age NRA where no likelihood of undertaking any gainful employment prior to age NRA; 25% of prospective membership to age NRA where likelihood of obtaining gainful employment after 3 years of leaving, but before age NRA; or 0% of prospective membership where there is a likelihood of undertaking gainful employment within 3 years of leaving employment



Provision	Benefit Structure To 31 March 2008	Benefit Structure From 1 April 2008	Benefit Structure From 1 April 2014
Flexible retirement	After 5th April 2006, a member who has attained the age of 50, with his employer's consent, reduces the hours he works, or the grade in which he is employed, may elect in writing to the appropriate Administering Authority that such benefits may, with his employer's consent, be paid to him notwithstanding that he has not retired from that employment. Benefits are paid immediately and subject to actuarial reduction unless the reduction is waived by the employer.	A member who has attained the age of 55 and who, with his employer's consent, reduces the hours he works, or the grade in which he is employed, may make a request in writing to the appropriate Administering Authority to receive all or part of his benefits, Benefits are paid immediately and subject to actuarial reduction unless the reduction is waived by the employer.	
Pension increases	All pensions in payment, deferred pensions and dependant's pensions other than benefits arising from the payment of additional voluntary contributions are increased annually. Pensions are increased partially under the Pensions (Increases) Act and partially in accordance with statutory requirements (depending on the proportions relating to pre 88 GMP, post 88 GMP and excess over GMP).		
Death after retirement	A spouse's or civil partner's pension of one half of the member's pension (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners) is payable; plus If the member dies within five years of retiring and before age 75 the balance of five years' pension payments will be paid in the form of a lump sum; plus Children's pensions may also be payable.	A spouse's, civil partner's or nominated cohabiting partner's pension payable at a rate of 1/160th of the member's total membership multiplied by final pay (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners and nominated cohabiting partners) is payable; plus If the member dies within ten years of retiring and before age 75 the balance of ten years' pension payments will be paid in the form of a lump sum; plus Children's pensions may also be payable.	



Provision	Benefit Structure To 31 March 2008	Benefit Structure From 1 April 2008	Benefit Structure From 1 April 2014
Death in service	A lump sum of two times final pay; plus A spouse's or civil partner's pension of one half of the ill-health retirement pension that would have been paid to the scheme member if he had retired on the day of death (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners); plus Children's pensions may also be payable.	A lump sum of three times final pay; plus A spouse's, civil partner's or cohabiting partner's pension payable at a rate of 1/160th of the member's total (augmented to age 65) membership (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners and nominated cohabiting partners), multiplied by final pay; plus Children's pensions may also be payable.	
Leaving service options	If the member has completed three months' or more scheme membership, deferred benefits with calculation and payment conditions similar to general retirement provisions ; or A transfer payment to either a new employer's scheme or a suitable insurance policy, equivalent in value to the deferred pension; or If the member has completed less than three months' scheme membership, a return of the member's contributions with interest, less a State Scheme premium deduction and less tax at the rate of 20%.	If the member has completed two years or more scheme membership, deferred benefits with calculation and payment conditions similar to general retirement provisions ; or A transfer payment to either a new employer's scheme or a suitable insurance policy, equivalent in value to the deferred pension; or If the member has completed less than two years scheme membership, a return of the member's contributions with interest, less a State Scheme premium deduction and less tax at the rate of 20%.	
State pension scheme	The Fund is contracted-out of the State Second Pension and the benefits payable to each member are guaranteed to be not less than those required to enable the Fund to be contracted-out.		
Assumed pensionable pay	N/A		This applies in cases of reduced contractual pay (CPP) resulting from sickness, child related and reserve forces absence, whereby the amount added to the CPP is the assumed pensionable pay rather than the reduced rate of pay actually received.
50/50 option	N/A		Optional arrangement allowing 50% of main benefits to be accrued on a 50% contribution rate.



Note: Certain categories of members of the Fund are entitled to benefits that differ from those summarised above.

Discretionary benefits

The LGPS Regulations give employers a number of discretionary powers. The effect on benefits or contributions as a result of the use of these provisions as currently contained within the Local Government Pension Scheme Regulations has been allowed for in this valuation to the extent that this is reflected in the membership data provided. No allowance has been made for the future use of discretionary powers that will be contained within the scheme from 1 April 2014.



Appendix C: About the valuation

For more details please refer the Fund's Funding Strategy Statement.

It is important to realise that the actual cost of the pension fund (i.e. how much money it will ultimately have to pay out to its members in the form of benefits) is currently unknown. This cost will not be known with certainty until the last benefit is paid to the last pensioner. The core purpose of this valuation is to estimate what this cost will be, so that the Fund can then develop a strategy to meet it.

Such a valuation can only ever be an estimate – as the future cannot be predicted with certainty. However, as actuaries, we can use our understanding of the Fund and the factors that affect it to determine an anticipated cost which is as sensible and realistic as possible. A decision can then be made as to how much is set aside now to meet this anticipated cost. The pace of this funding can vary according to the level of prudence that is built into the valuation method and assumptions.

For this valuation, as for the previous valuation, our calculations identify separately the expected cost of members' benefits in respect of scheme membership completed before the valuation date ("past service") and that which is expected to be completed after the valuation date ("future service").

Past service

The principal measurement here is the comparison at the valuation date of the assets (taken at market value) and the value placed on the Fund's liabilities (calculated using a market-based approach). By maintaining a link to the market in both cases, this helps ensure that the assets and liabilities are valued in a consistent manner. Our calculation of the Fund's liabilities also explicitly allows for expected future pay and pension increases.

The funding level is the ratio of assets to liabilities at the valuation date. A funding level of less/more than 100% implies that there is a deficit/surplus in the Fund at the valuation date.

The funding target is to eliminate any deficit (or surplus) over a specified period and therefore get back to a funding level of 100%. To do so, additional contributions may be required to be paid into the Fund, either via lump sums or by increasing the employer's contribution rate. These additional contributions are known as the past service adjustment.

Future service

In addition to benefits that have already been earned by members prior to the valuation date, employee members will continue to earn new benefits in the future. The cost of these new benefits must be met by both employers and employees. The employers' share of this cost is known as the future service contribution rate.

For the valuation results for the Fund as a whole, we have calculated the future service rate as the cost of benefits being earned by members over the year following the valuation, taking account of expected future salary increases until retirement. If new entrants are admitted to the Fund to the extent that the overall membership profile remains broadly unchanged (and if the actuarial assumptions are unchanged) then the future service rate should be reasonably stable.

This funding method we have used is known as the Projected Unit Method. As well as the whole fund, it is appropriate for individual employers that continue to admit new entrants to the Fund.



However, some participating employers may have a policy of not admitting new entrants. In this case, the membership profile will inevitably begin to age. Under these circumstances, the Projected Unit Method is arguably no longer appropriate and will not promote sufficient stability in the future service rate. For these employers, we will adopt a funding method known as the Attained Age Method, which effectively looks at the cost of benefits that members will earn over the entirety of their remaining working lifetime (rather than just the year following the valuation).

Combining this future service rate with any past service adjustment required to repay a deficit (or reduce a surplus) gives us the total contribution rate. The total rate for the Fund as a whole is known as the common contribution rate. This is really just a notional figure. In practice, each individual employer will have a contribution rate which reflects their own particular circumstances.

The sensitivity of valuation results

The aim of this valuation is not only to determine these important figures but also to demonstrate their sensitivity to a number of key influences. This will promote an understanding of how the expected cost of the Fund may change in response to uncertain future events (e.g. changes in life expectancy or investment returns). Please refer to **section 5** for details of the sensitivity analysis.



Appendix D: Data

This section contains a summary of the membership, investment and accounting data provided by the Administering Authority for the purposes of this valuation (the corresponding membership and investment data from the previous valuation is also shown for reference). For further details of the data, and the checks and amendments performed in the course of this valuation, please refer to our separate report.

Membership data – whole fund

Employee members

	31 March 2010		31 March 2013	
	Number	Pensionable Pay* (£000)	Number	Pensionable Pay* (£000)
Total employee membership	100,136	1,879,326	88,265	1,638,329

*actual pay (not full-time equivalent)

Deferred pensioners

	31 March 2010		31 March 2013	
	Number	Deferred pension (£000)	Number	Deferred pension (£000)
Total deferred membership	80,764	96,379	95,597	135,369

The figures above also include any “status 2” and “status 9” members at the valuation date.

Current pensioners, spouses and children

	31 March 2010		31 March 2013	
	Number	Pension (£000)	Number	Pension (£000)
Members	68,242	301,010	77,820	383,426
Dependants	12,714	29,191	13,274	33,402
Children	687	829	713	1,005
Total pensioner members	81,643	331,030	91,807	417,833

Note that the membership numbers in the table above refer to the number of records provided to us and so will include an element of double-counting in respect of any members who are in receipt (or potentially in receipt of) more than one benefit.

Membership Profile	Average Age (years)		FWL (years)	
	2010	2013	2010	2013
Employees	50.7	50.5	8.4	10.3
Deferred Pensioners	49.3	49.8	-	-
Pensioners	65.2	65.7	-	-

The average ages are weighted by liability.

The expected future working lifetime (FWL) indicates the anticipated length of time that the average employee member will remain as a contributor to the Fund. Note that it allows for the possibility of members leaving, retiring early or dying before retirement.



Membership data – individual employers

Employer code	Employer Name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
1	Manchester City Council	11,808	221,932	14,840	21,886	15,942	75,170
2	Greater Manchester Waste Disposal Authority	33	1,054	57	174	168	1,014
3	GM Fire & Civil Defence Authority	412	10,162	362	748	432	2,235
4	Police and Crime Commissioner for Gtr Manchester	4,083	98,315	2,538	5,277	2,300	10,489
5	Bolton Institute of Higher Education	239	5,390	284	553	244	1,138
6	UMIST	0	0	299	393	588	2,306
7	Manchester Metropolitan University	1,712	38,591	1,560	2,271	1,148	5,671
8	University College Salford	0	0	41	38	45	147
9	Greater Manchester Council	0	0	210	182	726	3,067
10	Manchester Council for Community Relations	0	0	1	*	2	*
11	St James School Bolton	0	0	13	4	10	34
12	Audenshaw High School	0	0	6	13	7	19
13	Transport for Greater Manchester	587	18,271	600	1,234	3,521	12,540
14	Greater Manchester Buses Ltd	0	0	474	682	1,640	6,775
16	Womens Local Authority Network	0	0	2	*	1	*
17	National Museum of Labour History	24	471	12	35	8	47
18	Greater Manchester Residuary Body	0	0	9	15	53	283
19	Manchester Airport plc	500	17,481	794	3,629	1,414	10,802
20	Bolton MBC	6,363	109,178	7,270	7,704	6,549	28,634
21	Bury MBC	4,742	74,665	3,633	3,976	4,012	17,468
22	Tameside Care Limited	13	239	79	90	247	578
23	Oldham MBC	4,958	84,871	6,576	8,489	5,858	24,786
24	Rochdale MBC	4,802	80,507	6,644	7,526	5,744	24,582
25	Salford City Council	5,176	98,170	5,917	8,399	6,232	28,024
26	Stockport MBC	5,845	86,697	7,557	6,746	5,547	22,020
27	Tameside MBC	4,487	73,833	5,960	8,183	5,574	24,680
28	Trafford MBC	4,228	70,632	4,959	5,567	4,481	17,190
29	Wigan MBC	6,888	106,868	7,668	7,125	7,077	29,569
30	Witec Ltd	0	0	3	*	6	11
31	Wigan Metrop Development Co (Inv) Ltd	19	270	11	10	12	57
32	Groundwork Oldham & Rochdale	15	331	79	83	15	61
33	Salford/Trafford Groundwork Trust	0	0	4	*	5	*
35	GMT Social & Athletic Club Atherton	0	0	0	0	1	*
36	GMT Employees Social & Athletic Society	0	0	0	0	1	*
37	Trafford Park Development Corpn	0	0	31	154	12	221
38	Wigan New Enterprise Ltd	0	0	1	*	5	*
39	Central Manchester Dev Corpn	0	0	7	14	3	*
40	Inward	0	0	1	*	1	*
41	Grtr Man Probation Service	962	24,825	718	1,366	856	6,037
42	Nwida	0	0	1	*	2	*
43	APSE	25	818	18	56	3	*
45	North West Arts Board	0	0	28	50	17	62



Employer code	Employer Name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
46	Saddleworth Parish Council	3	*	1	*	5	*
48	Aintree Village Parish Council	0	0	0	0	2	*
50	Museum Of Science And Industry	1	*	77	164	49	277
53	Greater Manchester Immig Aid Unit	3	*	12	24	7	34
54	Salford University	750	16,729	923	1,422	805	3,688
55	Ass Lancs Schools Exam Board	0	0	2	*	13	91
56	Birtenshaw Hall School	10	356	10	16	8	67
57	Blackbrook House School	0	0	3	*	14	37
58	Nugent House School	0	0	2	*	7	67
59	St Aidan's School	0	0	0	0	0	0
60	St Thomas More School	0	0	1	*	13	46
61	Deafway (Mary Cross Trust)	0	0	0	0	4	*
62	North Regional Assoc For The Deaf	0	0	0	0	1	*
63	North West Local Auth Empl Orgn	14	481	11	34	10	160
64	North West Regional Exam Board	0	0	3	*	13	83
65	North West Reg Assoc Of Educ Auth	0	0	2	*	10	69
67	Sedgely Park College	0	0	0	0	2	*
68	Liverpool Hope University College	244	6,005	193	361	117	477
69	Manchester Care Ltd	0	0	127	227	228	859
70	West Bank School	0	0	0	0	2	*
71	De La Salle College	0	0	4	*	14	43
72	Wigan Blind Workshop	0	0	1	*	0	0
73	Manchester Port Health Authority	2	*	3	*	9	72
74	Oldham Blind Workshop	0	0	6	7	36	89
77	Museums, Libraries And Archives North West	0	0	25	79	31	227
78	Order Of St John	0	0	0	0	1	*
80	CIAED	0	0	1	*	2	*
81	Oldham Family Service Unit	0	0	0	0	4	*
82	Wigan CAB	0	0	0	0	1	*
83	Valuation Panel South	0	0	2	*	2	*
84	Valuation Panel North	0	0	1	*	1	*
85	Rochdale Family Service Unit	0	0	15	61	8	33
86	Rochdale CAB	6	94	9	20	5	*
87	Chethams School Of Music	6	110	4	*	9	64
88	Oldham CAB	4	*	12	30	6	13
89	Manchester CAB	13	300	35	59	13	39
90	Manchester & Salford FSU	0	0	18	55	7	30
91	Greater Man Econ Dev Corp	0	0	6	9	17	78
92	St Anne's Hospice	0	0	0	0	1	*
93	Farnworth & Kearsley CAB	0	0	0	0	1	*
94	CLES	2	*	19	33	7	25
95	Royal Northern College Of Music	121	3,076	136	200	84	417
96	Leigh CAB	0	0	0	0	1	*
97	Catholic Childrens Rescue Society	0	0	8	39	15	156
98	Swan Street Training Workshop	0	0	2	*	2	*
99	Parcels Express Ltd	0	0	2	*	5	*
100	Borough Care Services Ltd	19	297	43	75	160	415
101	Community Charge Tribunal North	0	0	1	*	2	*
102	Community Charge Tribunal South	0	0	1	*	0	0
103	Trace Ltd	0	0	4	*	6	18
104	Crossgates School	15	153	10	1	2	*
105	Ringway Handling Services Ltd	0	0	42	120	185	936
106	Stockport Enterprises Ltd	0	0	0	0	9	29
107	UNIAC	20	840	34	71	4	*
108	Manchester Centre For The Deaf	6	87	5	*	3	*
109	NEAB	0	0	33	44	54	317
110	Crompton Fold School	0	0	9	2	2	*
111	Ashton On Mersey School Sports College	0	0	40	27	12	27
112	Sale High School	33	595	29	54	15	41
113	Wellington School	2	*	22	18	13	37
114	Cannon Slade C of E School	89	1,201	50	36	42	90
115	Landfill Management Ltd	0	0	8	16	7	36
116	West Hill School	0	0	15	11	5	*



Employer code	Employer Name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
117	Smithy Bridge Foundation Primary School	45	405	17	4	9	13
118	Wardle High School	75	1,102	62	62	28	95
119	St James' C of E Primary School	18	224	11	4	4	*
120	George Tomlinson Secondary School	0	0	10	3	7	19
121	Rochdale Development Agency	13	589	9	45	2	*
122	Salford Foundation Ltd	2	*	2	*	0	0
123	Blessed Thomas Holford Catholic College	48	664	38	16	10	19
124	Fairfield High School for Girls	0	0	6	2	9	13
125	Bolton City Challenge P'ship Ltd	0	0	0	0	1	*
126	Peel Brow Primary School	0	0	5	*	2	*
127	Burnley BC	0	0	0	0	2	*
128	Chorley BC	0	0	0	0	1	*
129	Barrow In Furness BC	0	0	0	0	2	*
130	Hyndburn BC	0	0	0	0	1	*
131	Lancaster City Council	0	0	0	0	2	*
133	Ribble Valley BC	0	0	0	0	1	*
134	Preston BC	0	0	0	0	1	*
135	Rossendale BC	0	0	0	0	1	*
136	South Lakeland BC	0	0	0	0	1	*
137	South Ribble BC	0	0	0	0	1	*
138	West Lancashire BC	0	0	0	0	1	*
139	Wyre BC	0	0	0	0	1	*
140	Macclesfield BC	0	0	0	0	1	*
141	North West Water	0	0	0	0	2	*
142	First Manchester Ltd	258	6,123	477	1,936	1,294	7,557
143	Greater Manchester Buses South Limited	158	3,749	535	1,609	946	5,104
144	GMSS	0	0	24	87	11	81
145	St Ambrose Barlow High School	25	414	13	18	11	41
146	Stockport Canal Trust	0	0	0	0	1	*
147	Halle Concert Society	0	0	0	0	1	*
148	Borough Care Ltd	148	1,984	186	182	174	567
149	St John Fisher Primary School	0	0	3	*	0	0
151	Hollingworth High School	68	946	27	14	20	58
156	Healey Primary School	17	184	25	12	6	10
157	Sparth Community Centre	3	*	1	*	2	*
158	Cumbria Careers Ltd	0	0	10	31	12	75
160	Bamford Primary School	0	0	27	11	3	*
161	Bolton Community College	226	3,693	159	223	163	703
162	Bolton North 6th Form College	0	0	3	*	6	23
163	Bolton South 6th Form College	0	0	1	*	3	*
164	Bury College	213	4,218	192	233	110	545
165	Holy Cross College	81	1,246	70	39	21	64
166	M A N C A T	1	*	374	418	145	499
167	City College Manchester	0	0	421	393	134	435
168	Loreto 6th Form College	43	846	30	22	15	43
169	Shena Simon 6th Form College	0	0	10	10	9	49
170	Xaverian 6th Form College	54	1,052	48	54	15	47
171	Oldham College	298	5,594	209	338	122	452
172	Oldham 6th Form College	57	1,245	48	62	16	64
173	Hopwood Hall College	160	2,984	258	322	122	546
174	De La Salle 6th Form College	0	0	0	0	2	*
175	Eccles 6th Form College	0	0	30	41	12	41
176	Pendleton 6th Form College	0	0	67	41	16	36
177	Salford College Of Further Education	0	0	149	196	66	241
178	Stockport College Of Further and Higher Education	288	5,278	388	429	202	808
179	Aquinas College	55	986	43	41	35	83
180	Cheadle & Marple 6th Form College	148	2,245	172	155	97	238
181	North Area College	0	0	30	27	16	46
182	Tameside College	236	4,866	278	302	137	482
183	Ashton Under Lyne 6th Form College	83	1,284	48	28	29	68
184	Hyde Clarendon College	0	0	3	*	3	*
186	South Traff College Of Furth Educ	0	0	103	125	59	172
187	North Traff College Of Furth Educ	0	0	71	78	60	208
188	Wigan & Leigh College	322	5,415	340	372	260	1,227
189	Winstanley College	54	871	30	34	19	40
190	St John Rigby College	47	852	32	51	14	44



Employer code	Employer Name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
191	St Kentigern's R.C. Primary School	16	286	12	4	6	15
193	Positive Futures Limited	0	0	11	23	11	97
194	Greater Manchester Waste Ltd	0	0	29	154	140	1,137
195	Centra	0	0	18	42	16	117
196	Better Choices Limited (Tfd Staff)	22	602	37	165	64	579
197	Better Choices Limited (New Staff)	141	3,178	213	422	14	130
198	Cloverhall Tenants Assoc Co-Op Ltd	3	*	0	0	2	*
199	Gtr Manchester Open College Network	0	0	4	*	0	0
200	Blackrod Town Council	0	0	0	0	1	*
201	Manchester Minibus Agency	0	0	8	15	0	0
202	Groundwork Manchester, Salford and Trafford Ltd	0	0	45	51	6	4
203	Altrincham Boys Grammar School	0	0	13	16	13	21
204	Stockport CAB	2	*	3	*	10	25
205	Stockport Sharecare	0	0	2	*	2	*
206	Grtr M/Cr B/Ness Innov Centre Ltd	0	0	0	0	1	*
208	Shopmobility Charitable Trust	0	0	3	*	2	*
209	Connexions Lincolnshire And Rutland Limited	0	0	103	139	47	342
210	Competition Advice Limited	0	0	0	0	1	*
211	Wigan & District Incorporated Chamber of Commerce	0	0	0	0	1	*
212	Wigan & Chorley Groundwork Trust Ltd	0	0	0	0	1	*
213	Tameside Citizens Advice Bureau	3	*	5	*	4	*
214	Marketing Manchester	23	821	55	151	5	*
215	Greater Manchester Youth Justice Trust	0	0	10	33	0	0
216	Metrotec (Wigan) Ltd	0	0	1	*	0	0
217	Altrincham Grammar School For Girls	0	0	14	7	10	41
218	Bury College Enterprises Ltd	0	0	13	17	7	7
219	Urmston Grammar School	0	0	39	8	8	16
220	North & West Greater Manchester Mcc	0	0	23	78	35	329
222	Old Trafford Community Development Worker Project	0	0	3	*	0	0
223	Yesoiday Hatorah School	0	0	3	*	2	*
224	Rochdale Centre Of Diversity	0	0	0	0	3	*
225	Moss Side & Hulme Economic Agency Ltd	0	0	2	*	0	0
226	Council For Voluntary Service Rochdale	4	*	19	19	4	*
227	Manchester North & South Valuation Tribunals	0	0	1	*	3	*
229	Mechanics Centre Ltd	1	*	1	*	1	*
230	Bolton Racial Equality Council	0	0	0	0	1	*
231	Midas Limited	4	*	54	136	5	*
233	Wigan Chamber Of Comm T & E (Ex-Wnel)	0	0	0	0	0	0
234	Wigan Chamber Of Comm T & E (Ex-Metrotec)	0	0	3	*	2	*
235	Bolton Sixth Form College	51	935	37	37	19	79
236	Bolton & Bury Chamber	0	0	1	*	2	*
237	Leigh Education Action Forum	0	0	5	*	1	*
238	Ashton Pioneer Homes Ltd	3	*	3	*	7	19
239	Ashton Pioneer Homes Ltd (New Staff)	0	0	2	*	0	0
241	Horwich Town Council	3	*	0	0	2	*
242	Willow Park Housing Trust	181	5,126	117	263	43	258
243	Tameside Sports Trust	100	1,503	128	162	59	218
244	East Manchester Education Action Forum	0	0	25	33	1	*
245	Greater Manchester Public Transport Information	9	141	19	31	4	*
247	Greater Manchester Youth Games	17	461	25	38	0	0
249	New Charter Housing Trust Group	577	14,531	405	1,120	294	2,090
250	Wardleworth Community Centre Association	0	0	3	*	0	0
251	South Manchester Law Centre	6	106	9	23	3	*
252	Rochdale Law Centre	5	*	10	11	0	0
253	Progress Trust	0	0	12	39	0	0
254	Metro Rochdale Employees Credit Union Limited	4	*	0	0	0	0
255	Assessment And Qualifications Alliance	203	6,442	100	343	106	867
256	Loreto Grammar School	0	0	23	30	8	12
257	National Car Parks Manchester Ltd	8	174	12	41	14	85
259	Deckers Restaurants Limited	0	0	3	*	0	0
260	Shopmobility Manchester	1	*	0	0	0	0
261	Breakthrough UK Limited	0	0	0	0	2	*
262	Alfred McAlpine Construction Limited	0	0	7	17	3	*
263	North Manchester Law Centre	0	0	10	18	0	0
264	Peopleprint Community Media Workshop	1	*	1	*	0	0



Employer code	Employer Name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
265	The Incubation Partnership Limited	0	0	1	*	0	0
266	Greater Manchester Magistrates Courts Comm	0	0	220	1,418	137	1,127
267	Groundwork Tameside	0	0	25	31	5	*
268	Greater Manchester Waste (Manchester Collections) Ltd	0	0	23	73	23	174
269	The Standards Board For England	0	0	118	460	20	202
270	Inspira Cumbria Limited	94	2,349	124	262	52	314
271	Oldham Education, Business & Guidance Services	117	2,907	173	321	33	209
272	Dance Initiative Greater Manchester	2	*	2	*	0	0
273	The Velodrome Trust	4	*	4	*	1	*
274	Bury Gateway Club	0	0	0	0	1	*
275	The Salfordian Trust Company Limited	1	*	1	*	0	0
276	Stagecoach Services Limited	5	*	0	0	3	*
277	Manchester Airport Ventures Limited	0	0	18	119	16	153
278	National Care Standards Commission	0	0	3	*	5	*
279	Rochdale Boroughwide Housing Limited	0	0	274	407	143	839
280	Life Leisure	81	1,331	93	141	45	132
281	Manchester Airport Aviation Services Ltd	27	574	19	78	22	119
282	The Ace Centre-North	13	369	12	34	2	*
283	Wigan & Leigh Housing Company Ltd	395	8,031	220	239	157	884
284	First Choice Homes Oldham Limited	0	0	255	693	158	1,009
285	Intrain Limited	0	0	9	41	0	0
286	Stockport CVS	0	0	0	0	1	*
287	Oldham Community Leisure Limited	75	1,394	87	166	22	138
288	St Ambrose College	0	0	18	4	2	*
289	Bolton At Home Ltd	0	0	284	774	230	1,636
290	Manchester 50 Pool Ltd	63	1,301	30	126	47	298
291	Group 4 Total Security Limited	15	381	3	*	5	*
292	Trafford Children And Young People's Service Limited	0	0	2	*	0	0
294	Oldham Business Management School	0	0	4	*	0	0
295	Greater Manchester Connexions Partnership Limited	0	0	4	*	0	0
296	New Prospect Housing Limited	0	0	135	267	109	824
297	Bowlee Park Housing Association	8	224	4	*	8	62
299	Remploy Limited	0	0	5	*	6	19
300	Sustainability North West	0	0	2	*	0	0
301	Portico Housing Association Limited	0	0	1	*	0	0
302	Trafford Community Leisure Trust	61	1,219	69	107	40	156
303	Wigan Leisure & Culture Trust	536	9,078	520	565	202	1,256
304	Groundwork Bury & Bolton	3	*	14	12	4	*
305	Manchester & District Housing Association	2	*	2	*	0	0
306	Manchester Care Limited [Salford EPH]	0	0	20	34	22	42
307	Eastlands Homes Partnership Ltd (Trfd Staff)	30	867	8	33	6	40
308	Employment & Regeneration Partnership Ltd	6	156	11	11	4	*
309	Eastlands Homes Partnership Ltd (New Staff)	1	*	2	*	0	0
310	United Learning Trust (Manchester Academy)	48	886	20	26	4	*
311	Salford Community Leisure Limited	300	5,433	140	159	59	272
312	Wythenshawe Forum Trust Limited	20	378	2	*	2	*
313	Proco.NW Limited	0	0	15	24	9	16
314	Dawn Construction Limited	1	*	0	0	0	0
315	Bolton Community Leisure Limited	88	1,372	74	125	27	116
316	Commission for Social Care Inspection	0	0	7	69	19	216
317	GSL UK Limited	0	0	5	*	2	*
318	The Villages Housing Association Limited	2	*	3	*	1	*
319	NPS North West Limited	79	2,216	60	222	40	447
320	The Valuation Tribunal Service	3	*	4	*	2	*
321	Amey Highways Limited	17	377	3	*	19	195
322	Trafford Housing Trust Ltd	210	5,304	128	432	65	343
323	Jarvis Accommodation Services Limited	0	0	1	*	0	0
324	Aramark Limited	0	0	2	*	2	*
325	Contour Homes Ltd (Ex-FCHO)	0	0	1	*	0	0
326	Cash Box Credit Union Ltd	1	*	0	0	0	0
328	The University of Manchester	223	5,628	158	599	163	1,192
329	Six Town Housing Limited	184	4,633	62	211	28	208
330	Irwell Valley Housing Ass Ltd	3	*	0	0	1	*
331	Manchester Adoption Society	0	0	6	14	10	58
333	Pure Innovations Ltd	81	1,712	89	137	13	35



Employer code	Employer Name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
334	United Learning Trust(Salford)	35	690	33	22	6	23
335	Stockport Homes Ltd	359	8,749	210	345	70	378
336	Peak Valley Housing Association Ltd	6	144	3	*	5	*
338	Carillion AM Government Limited	1	*	11	72	11	75
339	Housing 21	13	265	1	*	5	*
340	Northwards Housing Limited	269	7,060	88	219	58	339
341	Kier Facilities Services Limited [Oldham]	13	144	4	*	6	5
342	Parkway Green Housing Trust (TSF Emp)	75	2,064	28	172	34	303
343	The Working Class Movement Library	3	*	1	*	0	0
344	Shaw & Crompton Parish Council	1	*	0	0	0	0
345	United Learning Trust (Stockport Academy)	31	576	18	31	7	21
346	Manchester Working Limited	256	5,905	126	869	154	1,289
347	Operon	0	0	6	20	4	*
348	NPS Stockport Limited	55	2,004	15	107	11	150
349	Parkway Green Housing Trust	43	1,240	23	63	0	0
350	Solutions SK Limited	699	10,766	429	400	164	604
351	May Gurney Fleet and Passenger Services Limited	7	173	1	*	1	*
352	Mitie PFI Limited	5	*	0	0	2	*
353	Compass Contract Services (UK) Limited	3	*	1	*	1	*
354	Broad oak School	0	0	5	*	1	*
355	Western Skills Centre Limited	3	*	1	*	1	*
356	Adactus Housing Association Limited	8	199	3	*	7	49
357	Rochdale Boroughwide Cultural Trust	209	3,288	158	199	31	173
358	United Learning Trust (William Hulme's Grammar School)	51	757	17	6	0	0
359	The Unity Partnership Limited	233	5,437	97	370	45	349
360	Douglas Valley Community Limited	0	0	1	*	3	*
361	Monument Café Limited (Bury)	1	*	1	*	0	0
362	Salix Homes Limited	173	4,551	85	338	31	218
363	Trafford College	219	4,105	115	181	56	165
364	Hochtief Facility Management Uk Limited (Salford)	1	*	0	0	0	0
365	Ramesys (E-Business Services) Limited	7	171	5	*	0	0
366	Middleton Academy Limited (St Anne's Academy)	54	885	35	23	5	*
367	Central Salford Urc Limited	0	0	6	77	1	*
368	The Manchester College	1,235	24,784	717	1,125	201	948
369	Hochtief Facility Management Uk Limited (Wright Robin)	13	145	9	4	4	*
370	Willow Park Housing Trust [2Nd Agreement]	86	1,983	18	14	2	*
371	Southway Housing Trust (Manchester) Limited [Trfd Sta]	92	2,653	16	116	19	147
372	Southway Housing Trust (Manchester) Limited [New]	51	1,647	4	*	0	0
373	Business Regulation Solutions Ltd	0	0	2	*	0	0
374	Alpha Homecare Limited	0	0	16	26	7	15
375	Nestor Primecare Services Limited	0	0	21	29	3	*
376	Shaw Community Services Limited	10	75	6	6	1	*
377	Always There Homecare Limited	27	264	12	20	6	8
378	Alternative Futures Group Limited	9	129	2	*	3	*
379	Great Academies Education Trust	165	2,250	31	21	12	34
380	Enterprisemanchester Partnership Limited	117	2,403	36	79	29	239
381	Taylor Shaw (Wythenshawe Forum)	0	0	4	*	1	*
382	Proco Nw Limited [From 01.04.2007]	9	168	2	*	9	29
383	Mosscares Housing Limited	6	150	0	0	0	0
384	City South Manchester Housing Trust Limited [Trfd]	84	2,192	20	130	27	221
385	City South Manchester Housing Trust Limited [New]	47	1,366	9	22	1	*
386	Oasis Community Learning (Mediacityuk Academy)	18	321	8	8	2	*
387	Open College Network North West Region	3	*	4	*	5	*
388	Better Choices Limited [Rochdale]	14	359	16	39	5	*
389	Commission For The New Economy Limited	1	*	0	0	0	0
390	Groundwork Msstt [Ex-Manchester]	19	537	27	60	1	*
391	Groundwork Msstt [Ex-Tameside]	2	*	7	22	3	*
392	Jacobs Engineering Uk Limited	17	542	3	*	3	*
393	Taylor Shaw Limited (Blue Coat School)	1	*	1	*	1	*
394	Care Quality Commission	18	730	1	*	3	*
395	City West Housing Trust Limited	171	4,739	106	426	76	437
396	Viridor Waste (Greater Manchester) Limited	128	4,047	3	*	31	326
397	Salford City College	282	5,687	104	141	48	187
398	Rochdale Sixth Form College	27	523	5	*	0	0
399	Community Integrated Care	1	*	7	58	2	*
400	Inspirit Care Limited [Ex-Manchester]	21	280	9	12	9	31



Employer code	Employer Name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
401	Inspirat Care Limited [Ex-Salford]	23	240	3	*	1	*
402	Oxford Road Corridor Development Partnership Ltd	0	0	0	0	1	*
403	Essa Academy	56	895	19	18	4	*
404	Eastlands Homes Partnership Ltd	123	3,195	7	47	17	163
405	Leigh Sports Village Ltd	12	307	5	*	0	0
406	Droylsden Academy	80	1,082	29	39	10	16
407	Taylor Shaw Limited (St Augustine's)	2	*	0	0	1	*
408	Monument Café Limited (Bolton)	6	51	0	0	1	*
409	Allied Publicity Services (Manchester) Limited	1	*	0	0	0	0
410	Manchester Enterprise Academy	36	678	7	34	0	0
411	Manchester Health Academy	31	594	9	9	5	*
412	Manchester Creative And Media Academy	112	1,879	18	28	13	48
413	Individual Solutions SK Limited	158	3,005	49	123	36	134
414	Bury Gymnastics Club Limited	2	*	0	0	2	*
415	Bolton St. Catherine's Academy	78	1,164	22	11	8	25
416	Balfour Beatty Workplace Ltd	6	148	4	*	2	*
417	Compass Contract Services (Uk) Limited - Ult	1	*	0	0	0	0
418	Capita Managed It Solutions Limited (Ex Northgate - Bo	19	405	2	*	1	*
419	Monument Café Ltd. (Trafford)	9	71	0	0	2	*
420	Reddish Vale Technology College	0	0	11	7	1	*
421	Marple Hall School	54	745	15	17	1	*
422	Bullough Cleaning Services Limited	4	*	0	0	1	*
423	Caritas Diocese Of Salford	8	214	2	*	4	*
424	Safeguard Solutions Limited	5	*	1	*	0	0
425	Harrison Catering Services Limited	0	0	1	*	0	0
426	Kearsley Academy	39	564	6	8	3	*
427	East Manchester Academy	44	660	5	*	0	0
428	Manchester Communication Academy	58	949	11	1	0	0
429	The Co-operative Academy of Manchester	46	797	8	8	4	*
430	Capita IT Services (BSF) Limited [Ex-Tam]	1	*	1	*	0	0
431	Oasis Community Learning (Oldham Academy)	73	1,189	19	25	4	*
432	E-ACT (The Oldham Academy North)	51	751	9	14	6	23
433	Nestor Primecare Services Limited [Ex-M/care]	0	0	1	*	0	0
434	St Bede Church of England Primary Academy	32	384	1	*	2	*
435	Waterhead Academy	83	1,446	26	78	11	38
436	Audenshaw School Academy Trust	27	393	13	25	4	*
437	Hall Cleaning Services Limited	2	*	1	*	0	0
438	RM Education plc	16	370	11	28	2	*
439	Urmston Grammar	41	431	8	3	3	*
440	Manchester Mental Health and Social Care Trust	107	2,714	10	23	8	67
441	Offerton Park Parish Council	0	0	0	0	1	*
442	Park Road Academy Primary School	20	220	4	*	0	0
443	Lever Edge Primary Academy	34	396	3	*	1	*
444	Wellacre Technology Academy Trust	58	924	12	10	1	*
445	Wellington School	35	527	3	*	1	*
446	NSL Limited	6	99	0	0	1	*
447	MacIntyre Care	9	115	0	0	0	0
448	FCHO Ltd (I & P) - Trfd Staff	302	7,588	65	239	27	217
449	FCHO Ltd (I & P) - New Staff	55	1,465	17	21	1	*
450	Altrincham Grammar School for Boys	37	580	4	*	1	*
451	Capita IT Services (BSF) Limited [Ex-Roc]	0	0	1	*	0	0
452	Church of England Children's Society	1	*	0	0	0	0
453	Sale Grammar School	37	603	7	5	1	*
454	Carillion Services Limited [Ex-Tam]	70	724	0	0	4	*
455	Bolton at Home Ltd [Trfd Staff]	703	19,020	37	104	40	254
456	Bolton at Home Ltd [New Staff]	106	2,259	29	9	0	0
457	Fairfield High School for Girls	36	649	2	*	0	0
458	E.ON UK PLC [Ex-Oldham]	10	245	0	0	0	0
459	E.ON UK PLC [Ex-Rochdale/Carillion]	4	*	0	0	5	*
460	Yesoiday HaTorah School	9	117	3	*	0	0
461	Grosvenor Facilities Management Limited	24	253	1	*	2	*
462	Kier Facilities Services Limited [Oasis]	1	*	0	0	0	0
463	Sodexo Limited [Oasis MediaCity]	5	*	0	0	0	0
464	The Swinton High School Academy Trust	42	723	3	*	0	0
465	Capita Managed It Solutions Limited (Ex Northgate - Old	8	178	1	*	2	*
466	Mitie Cleaning & Environmental Services Limited	0	0	2	*	0	0



Employer code	Employer Name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
467	One Education Limited	112	3,522	6	10	3	*
468	West Hill School	40	518	3	*	0	0
469	Flixton Girls's School Academy Trust	52	907	3	*	1	*
470	The Hathershaw College	54	1,028	5	*	4	*
471	Carewest (Northern) Limited	12	189	2	*	0	0
472	Kier Facilities Services Limited [Oasis Oldham]	1	*	0	0	0	0
473	JW Cleaning Services Ltd [Bolton1]	0	0	0	0	0	0
474	Crompton House Church of England School	67	927	13	9	3	*
475	Bright Futures Educational Trust	37	788	6	7	1	*
476	Sodexo Limited [Oasis Oldham]	6	68	0	0	0	0
477	Bamford Academy	24	288	6	2	1	*
478	Fred Longworth High School	69	1,058	10	10	1	*
479	Mellor Primary School	28	175	3	*	0	0
480	Broadoak Primary School	21	271	1	*	0	0
481	The Blue Coat School	56	1,007	7	3	3	*
482	Oasis Community Learning (Limeside Academy)	13	151	4	*	0	0
483	Shaw Community Services Limited (2)	19	176	0	0	2	*
484	The King David High School	31	365	3	*	0	0
485	Carillion LGS Limited	54	760	1	*	1	*
486	Mears Care Limited	43	48	2	*	1	*
487	Abraham Guest Academy Trust	45	656	7	10	0	0
488	Wates Construction Limited	2	*	0	0	0	0
489	Great Places Housing Association	7	156	0	0	1	*
490	Taylor Shaw Limited (Kier)	10	66	0	0	0	0
491	Reddish Vale Academy Trust	85	1,281	13	11	2	*
492	Cheetham Church of England Community Academy	34	425	4	*	0	0
493	National Museum of Science and Industry	70	1,505	1	*	2	*
494	Trinity Church of England High School	58	974	5	*	1	*
495	Cheadle Hulme Education Trust	52	804	5	*	2	*
496	JW Cleaning Services Ltd [Bolton2]	1	*	0	0	0	0
497	SMC Premier Cleaning Limited	1	*	0	0	0	0
498	Denton West End Primary School	29	295	1	*	0	0
499	Hazel Grove High School	63	784	7	8	4	*
500	Sodexo Limited (Limeside Academy)	2	*	0	0	0	0
501	Rochdale Boroughwide Housing Limited [I&P][Trfd]	467	11,044	30	144	59	440
502	Rochdale Boroughwide Housing Limited [I&P][New]	26	544	1	*	0	0
503	Hochtief Facility Management UK Limited [Salford2]	8	108	2	*	0	0
504	Healthwork Limited	1	*	0	0	0	0
505	Tyldesley Primary School	27	265	2	*	0	0
506	Eagley Infant School	25	226	1	*	0	0
507	Eagley Junior School	15	134	1	*	1	*
508	Harwood Meadows Primary School	15	170	1	*	0	0
509	Greater Manchester Arts Centre Limited	12	239	1	*	0	0
510	Carillion Services Limited (Ex Hollingworth)	5	*	0	0	0	0
512	Oakwood Academy	31	566	4	*	0	0
513	St Ambrose College Academy Trust	30	370	1	*	0	0
514	The Rowan Learning Trust (Hawley Hall High School)	44	578	8	4	0	0
515	The Dean Trust (Ashton On Mersey School)	80	1,530	11	7	1	*
516	Elite Cleaning & Environmental Services Limited	2	*	0	0	0	0
517	The Dean Trust (Broadoak School)	24	458	2	*	0	0
518	St Barnabas C of E Primary Academy Trust	12	168	0	0	0	0
519	Wigan and Leigh Carers Centre	3	*	0	0	0	0
520	Loreto Grammar School (Academy)	32	491	2	*	0	0
521	Broughton Jewish Cassel Fox	24	216	2	*	0	0
522	Action For Children	23	496	5	*	0	0
523	Elmridge Academy Trust	21	167	0	0	1	*
524	The Dean Trust (Forest Gate Academy)	15	164	1	*	0	0
526	New Bridge School	118	1,934	7	3	1	*
527	Altrincham College of Arts	45	610	0	0	0	0
528	Wise Owl Trust (Briscoe Lane Academy)	25	251	1	*	0	0
529	Byrchall High School Academy Trust	40	560	0	0	1	*
530	E-ACT (Blackley Academy)	23	289	2	*	0	0



Employer code	Employer Name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
531	Salford Academy Trust (Albion High School)	22	340	0	0	1	*
532	Salford Academy Trust (Dukesgate Primary School)	13	189	1	*	1	*
533	Salford Academy Trust (Marlborough Road Primary Sch)	14	165	0	0	0	0
534	Bright Futures Educational Trust (Cedar Mount Academ	37	675	1	*	0	0
535	Bright Futures Educational Trust (Gorton Mount Primary	21	227	1	*	0	0
536	Bright Futures Educational Trust (Melland High School)	85	838	1	*	0	0
537	Bright Futures Educational Trust (Stanley Grove Primary	21	204	2	*	0	0
538	St Paul's (Astley Bridge) C of E Primary School	12	101	0	0	0	0
539	SS Simon and Jude C of E Academy Trust	23	276	3	*	1	*
540	Police and Crime Commissioner for Greater Manchester	42	1,381	1	*	0	0
541	Chapel Street Community Schools Trust (Atherton Com	2	*	0	0	0	0
542	Wigan UTC	1	*	0	0	0	0
543	Wise Owl Trust (Seymour Road Academy)	27	326	0	0	0	0
544	Chorlton High School	63	1,065	0	0	1	*
549	Community First Academy Trust (Platt Bridge)	55	632	1	*	0	0
552	Meta Management Services Limited	6	60	0	0	0	0
553	Northern Education Trust (The Ferns)	17	209	0	0	0	0
554	Oasis Community Learning (Harpur Mount)	32	354	0	0	0	0
556	SMC Premier Cleaning Ltd (Ex RMBC)	11	111	0	0	0	0

*Where there are 5 or less members the salary/pension figure has been hidden for data protection purposes.



Assets at 31 March 2013

A summary of the Fund's assets (excluding members' money-purchase Additional Voluntary Contributions) as at 31 March 2013 and 31 March 2010 is as follows:

Asset class	Market Value at 31 March 2013 (£000)	Allocation %
UK Equities	2,621,704	21%
UK Fixed Interest Gilts	164,992	1%
UK Corporate Bonds	678,531	5%
UK Index Linked Gilts	256,089	2%
Overseas Equities	3,241,218	26%
Overseas Corporate Bonds	228,256	2%
Overseas Index Linked	350	0%
Overseas Fixed Interest	435,880	3%
Investment Property	358,877	3%
Pooled Investment Vehicles	3,931,131	31%
Derivatives Contracts	0	0%
Cash	643,529	5%
Other Investments Assets	84,947	1%
Derivative Contract Liabilities	0	0%
Other Investment Liabilities	-59,928	0%
Net Current Assets	3,453	0%
Total	12,589,028	100%

Note that, for the purposes of determining the funding position at 31 March 2013, the asset value we have used also includes the present value of expected future early retirement strain payments (amounting to £1183k).

Accounting data – revenue account for the three years to 31 March 2013

Consolidated accounts (£000)	Year to			Total
	31 March 2011	31 March 2012	31 March 2013	
Income				
Employer - normal contributions	283,724	273,209	274,118	831,051
Employer - additional contributions	4,152	10,373	6,006	20,531
Employer - early retirement and augmentation strain contributions	11,500	15,639	4,536	31,675
Employee - normal contributions	120,669	109,896	105,501	336,067
Employee - additional contributions	2,072	1,543	1,588	5,203
Transfers In Received (including group and individual)	15,673	11,139	10,810	37,623
Other Income	0	1,262	4,990	6,252
Total Income	437,790	423,063	407,548	1,268,402
Expenditure				
Gross Retirement Pensions	339,097	374,141	405,610	1,118,848
Lump Sum Retirement Benefits	108,778	142,332	81,755	332,865
Death in Service Lump sum	10,305	11,361	10,333	32,000
Death in Deferment Lump Sum	0	0	0	0
Death in Retirement Lump Sum	0	0	0	0
Gross Refund of Contributions	48	28	67	143
Transfers out (including bulk and individual)	47,080	19,205	17,342	83,627
Fees and Expenses	3,756	3,586	3,723	11,066
Total Expenditure	509,064	550,653	518,830	1,578,547
Net Cashflow	-71,274	-127,590	-111,282	-310,145
Assets at start of year	10,444,762	11,012,410	11,142,716	10,444,762
Net cashflow	-71,274	-127,590	-111,282	-310,146
Change in value	638,922	257,896	1,557,595	2,454,413
Assets at end of year	11,012,410	11,142,716	12,589,028	12,589,028
Approximate rate of return on assets	6.1%	2.4%	14.0%	23.9%

Note that the figures above are based on the Fund accounts provided to us for the purposes of this valuation, which were fully audited at the time of our valuation calculations.



Appendix E: Assumptions

Financial assumptions

Financial assumptions	31 March 2010 (% p.a.)	31 March 2013 (% p.a.)
Discount rate	6.3%	4.8%
Price inflation	3.8%	3.3%
Pay increases*	4.8%	3.55%
Pension increases:		
pension in excess of GMP	3.3%	2.5%
post-88 GMP	2.8%	2.5%
pre-88 GMP	0.0%	0.0%
Revaluation of deferred pension	3.3%	2.5%
Expenses	0.2%	0.2%

*An allowance is also made for promotional pay increases (see table below). Note that the assumption at 31 March 2010 is actually 1% p.a. for 2010/11, 2011/12 and 2012/13 reverting to 4.8% p.a. thereafter.

Mortality assumptions

Longevity assumptions	31 March 2013
Longevity - baseline	Vita curves
Longevity - improvements	
CMI Model version used	CMI 2010
Starting rates	CMI calibration based on data from Club Vita using the latest available data as at December 2011.
Long term rate of improvement	Period effects: 1.25% p.a. for men and women. Cohort effects: 0% p.a. for men and for women.
Period of convergence	Period effects: CMI model core values i.e. 10 years for ages 50 and below and 5 years for those aged 95 and above, with linear transition to 20 years for those aged between 60 and 80. Cohort effects: CMI core i.e. 40 years for those born in 1947 or later declining linearly to 5 years for those born in 1912 or earlier.
Proportion of convergence remaining at mid point	50%

We have suggested a longevity improvement assumption based on the latest industry standard and combined information from our longevity experts in Club Vita. The start point for the improvements has been based on observed death rates in the Club Vita data bank over the period.

In the short term we have assumed that the 'cohort effect' of strong improvements in life expectancy currently being observed amongst a generation born around the early and mid 1930s will start to tail off, resulting in life expectancy increasing less rapidly than has been seen over the last decade or two. This is known as 'peaked'.

In the long term (post age 70) we have assumed that increases in life expectancy will stabilise at a rate of increase of 1 year per decade for men and women. This is equivalent to assuming that longer term mortality rates will fall at a rate of 1.25% p.a. for men and women.

Various scaling factors have been applied to the mortality tables to reflect the predicted longevity for each class of member and their dependants. Full details of these are available on request.



As a member of Club Vita, the longevity assumptions that have been adopted at this valuation are a bespoke set of VitaCurves that are specifically tailored to fit the membership profile of the Fund. These curves are based on the data you have provided us with for the purposes of this valuation. Full details of these are available on request.

Other demographic valuation assumptions

Retirements in ill health	Allowance has been made for ill-health retirements before Normal Pension Age (see table below).
Withdrawals	Allowance has been made for withdrawals from service (see table below).
Family details	A varying proportion of members are assumed to be married (or have an adult dependant) at retirement or on earlier death. For example, at age 60 this is assumed to be 70% for males and 61% for females. Widows are assumed to be 3 years younger than their deceased husbands and widowers are assumed to be 1 year older than their deceased wives.
Commutation	Assumed future retirements, uniformly distributed across the non-pensioner membership, elect to exchange pension for additional tax free cash up to HMRC limits. For benefits accrued prior to 1 April 2008 it is assumed 55% of the permitted HMRC maximum will be taken as cash and for benefits accrued after 31 March 2008, it is assumed 80% of the permitted HMRC will be taken as cash.
50:50 option	10% of members (uniformly distributed across the age, service and salary range) will choose the 50:50 option.

The tables below show details of the assumptions actually used for specimen ages. The promotional pay scale is an annual average for all employees at each age. It is in addition to the allowance for general pay inflation described above. For membership movements, the percentages represent the probability that an individual at each age leaves service within the following twelve months.



Death in Service tables:

Age	Incidence per 1000 active members per annum			
	Male officers and Post 98	Male Manuals	Female officers and Post 98	Female Manuals
	Death	Death	Death	Death
20	0.26	0.32	0.14	0.17
25	0.26	0.32	0.14	0.17
30	0.31	0.38	0.20	0.26
35	0.36	0.45	0.34	0.43
40	0.61	0.77	0.54	0.68
45	1.02	1.28	0.88	1.11
50	1.63	2.04	1.29	1.62
55	2.55	3.19	1.70	2.13
60	4.59	5.74	2.18	2.72
65	7.65	9.56	2.79	3.49



III Health Early Retirements tables

Tier 1

Age	Incidence for 1000 active members per annum							
	Male Officers & Post 98 Males		Male Manuals		Female Officers & Post 98 Females		Female Manuals	
	III Health		III Health		III Health		III Health	
	FT	PT	FT	PT	FT	PT	FT	PT
20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	0.00	0.00	0.53	0.42	0.13	0.11	0.69	0.55
30	0.00	0.00	0.97	0.78	0.18	0.14	1.01	0.81
35	0.13	0.11	1.46	1.16	0.35	0.28	1.39	1.11
40	0.22	0.18	2.12	1.69	0.53	0.42	2.02	1.61
45	0.49	0.39	2.91	2.33	0.71	0.56	2.65	2.12
50	1.23	0.99	4.32	3.46	1.32	1.06	3.53	2.82
55	4.84	3.87	10.23	8.18	4.91	3.92	9.48	7.58
60	8.51	6.81	16.40	13.12	10.41	8.32	16.67	13.33
65	16.17	12.94	31.61	25.28	18.70	14.96	31.61	25.28

Tier 2

Age	Incidence for 1000 active members per annum							
	Male Officers & Post		Male Manuals		Female Officers & Post		Female Manuals	
	III Health		III Health		III Health		III Health	
	FT	PT	FT	PT	FT	PT	FT	PT
20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25.00	0.00	0.00	0.56	0.45	0.14	0.11	0.74	0.59
30.00	0.00	0.00	1.03	0.82	0.19	0.15	1.07	0.86
35.00	0.14	0.11	1.55	1.24	0.37	0.30	1.47	1.18
40.00	0.23	0.19	2.25	1.80	0.56	0.45	2.14	1.71
45.00	0.52	0.41	3.09	2.47	0.75	0.60	2.81	2.25
50.00	1.66	1.33	5.82	4.65	1.78	1.42	4.75	3.80
55.00	3.74	2.99	7.91	6.32	3.79	3.03	7.33	5.86
60.00	3.20	2.56	6.17	4.94	3.92	3.13	6.27	5.02
65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Tier 3

Age	Incidence for 1000 active members per annum							
	Male Officers & Post		Male Manuals		Female Officers & Post		Female Manuals	
	III Health		III Health		III Health		III Health	
	FT	PT	FT	PT	FT	PT	FT	PT
20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	0.00	0.00	0.33	0.27	0.06	0.05	0.39	0.31
30	0.06	0.05	0.54	0.43	0.10	0.08	0.54	0.43
35	0.08	0.07	0.81	0.65	0.21	0.17	0.77	0.62
40	0.15	0.12	1.12	0.90	0.27	0.22	1.07	0.86
45	0.33	0.27	1.62	1.30	0.44	0.35	1.37	1.09
50	0.18	0.15	0.47	0.38	0.17	0.14	0.40	0.32
55	0.26	0.21	0.54	0.43	0.31	0.25	0.53	0.43
60	0.15	0.12	0.29	0.23	0.17	0.14	0.29	0.23
65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Withdrawal

Less than 2 years' service

Age	Incidence for 1000 active members per annum											
	Male Officers		Male Manuals		Female Officers		Female Manuals		Post 98 Males		Post 98 Females	
	Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
20	304.04	506.74	304.04	506.74	288.39	400.55	288.39	400.55	557.41	1000.00	384.52	640.87
25	200.83	334.72	201.20	335.01	194.07	269.50	194.43	269.79	368.19	736.38	258.74	431.17
30	142.53	237.46	143.05	237.91	162.69	225.89	163.17	226.27	261.24	522.40	216.89	361.38
35	111.38	185.51	112.17	186.19	140.45	194.94	141.07	195.43	204.11	408.11	187.19	311.79
40	89.71	149.31	90.77	150.23	116.92	162.22	117.80	162.92	164.33	328.47	155.80	259.40
45	73.64	122.28	75.03	123.55	96.49	133.73	97.50	134.54	134.71	268.98	128.49	213.73
50	56.96	94.68	57.28	95.02	73.34	101.75	73.60	101.96	104.26	208.28	97.73	162.71
55	49.47	82.09	49.77	82.44	56.73	78.59	56.97	78.78	90.46	180.57	75.53	125.58
60	29.97	49.75	30.13	49.94	26.40	36.55	26.52	36.65	54.81	109.43	35.13	58.39

More than 2 years' service

Age	Incidence for 1000 active members per annum											
	Male Officers		Male Manuals		Female Officers		Female Manuals		Post 98 Males		Post 98 Females	
	Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
20	119.85	199.76	119.85	199.76	113.69	157.90	113.69	157.90	219.73	439.46	151.58	252.63
25	79.17	131.95	79.31	132.06	76.50	106.24	76.64	106.35	145.14	290.28	101.99	169.97
30	56.18	93.60	56.39	93.78	64.13	89.05	64.32	89.20	102.98	205.93	85.50	142.46
35	43.90	73.12	44.22	73.40	55.37	76.84	55.61	77.04	80.46	160.88	73.79	122.91
40	35.36	58.85	35.79	59.22	46.09	63.95	46.44	64.22	64.78	129.48	61.42	102.26
45	29.03	48.18	29.59	48.71	38.04	52.72	38.44	53.04	53.10	106.03	50.65	84.25
50	22.45	37.31	22.58	37.46	28.91	40.11	29.01	40.19	41.10	82.10	38.52	64.14
55	19.50	32.35	19.62	32.50	22.36	30.98	22.46	31.06	35.66	71.18	29.77	49.50
60	11.82	19.60	11.88	19.69	10.41	14.41	10.46	14.45	21.61	43.14	13.85	23.02

Promotional salary scale

Age	Promotional Salary Scales							
	Male Officers & Post 98 Males		Male Manuals		Female Officers & Post 98 Females		Female Manuals	
	FT	PT	FT	PT	FT	PT	FT	PT
20	100	100	100	100	100	100	100	100
25	135	116	100	100	118	105	100	100
30	169	134	100	100	137	111	100	100
35	192	146	100	100	151	116	100	100
40	208	153	100	100	163	121	100	100
45	222	154	100	100	166	122	100	100
50	236	154	100	100	166	122	100	100
55	239	154	100	100	166	122	100	100
60	239	154	100	100	166	122	100	100
65	239	154	100	100	166	122	100	100



Appendix F: Events since valuation date

Post-valuation events

These valuation results are effectively a snapshot of the Fund as at 31 March 2013. Since that date, various events have had an effect on the financial position of the Fund. Whilst we have not explicitly altered the valuation results to allow for these events a short discussion of these “post-valuation events” can still be beneficial in understanding likelihood of meeting the various funding objectives.

Investment conditions since 31 March 2013

In the period since the valuation date, investment markets moved in the following manner:

- equity markets have risen
- bond yields have risen
- price inflation has risen slightly

The table below compares the initial valuation results presented in this report with those that would have applied if our assumptions had been based on current market conditions (i.e. assumptions as at 28 February 2014).

Assumptions as at:	31 March 2013	28 February 2014
Past Service Position	(£bn)	(£bn)
Total Liabilities	13.9	13.7
Market Value of Assets	12.6	13.5
Surplus / (Deficit)	(1.3)	(0.2)
Funding Level	91%	99%
Contribution rates	% of pay	% of pay
Future service rate	17.2%	15.1%
Past Service Adjustment (20 year spread)	4.5%	0.7%
Total contribution rate	21.8%	15.8%

Other events

Other than investment conditions changes above, I am not aware of any material changes or events occurring since the valuation date.



Appendix G: Rates and adjustments certificate

In accordance with regulation 36(1) of the Administration Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2014 to 31 March 2017 in order to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments certificate are detailed in the Funding Strategy Statement and our report on the actuarial valuation dated 31 March 2014.

The required minimum contribution rates are set out in the table below,

Signature:		
Date:	31 March 2014	31 March 2014
Name:	Barry McKay	Steven Law
Qualification:	Fellow of the Institute and Faculty of Actuaries	Fellow of the Institute and Faculty of Actuaries
Firm:	Hymans Robertson LLP 20 Waterloo Street Glasgow G2 6DB	Hymans Robertson LLP 20 Waterloo Street Glasgow G2 6DB



Statement to the rates and adjustments certificate

The Common Rate of Contribution payable by each employing authority under regulation 36(4)(a) of the Administration Regulations for the period 1 April 2014 to 31 March 2017 is 21.8% of pensionable pay (as defined in **Appendix B**).

Individual Adjustments are required under regulation 36(4)(b) of the Administration Regulations for the period 1 April 2014 to 31 March 2017 resulting in Minimum Total Contribution Rates expressed as a percentage of pensionable pay are as set out below.

The contributions shown include expenses and the expected cost of lump sum death benefits but exclude early retirement strain and augmentation costs which are payable by Fund employers in addition.

Employer code	Employer name	Minimum Contributions for the Year Ending			Footnote
		31 March 2015	31 March 2016	31 March 2017	
MCC					
1	Manchester City Council	17.5%	18.3%	19.1%	4
191	St Kentigern's R.C. Primary School	17.5%	18.3%	19.1%	5
257	National Car Parks Manchester Ltd	17.5%	18.3%	19.1%	5
290	Manchester Sports and Leisure Trust	17.5%	18.3%	19.1%	5
291	Group 4 Total Security Limited	17.5%	18.3%	19.1%	5
307	Eastlands Homes Partnership Ltd (Trfd Staff)	17.5%	18.3%	19.1%	5
312	Wythenshawe Forum Trust Limited	17.5%	18.3%	19.1%	5
321	Amey Highways Limited	17.5%	18.3%	19.1%	5
330	Irwell Valley Housing Ass Ltd	17.5%	18.3%	19.1%	5
336	Peak Valley Housing Association Ltd	17.5%	18.3%	19.1%	1
346	Manchester Working Limited	17.5%	18.3%	19.1%	5
356	Adactus Housing Association Limited	17.5%	18.3%	19.1%	9
365	Capita IT Services (BSF) Ltd (Ex-Man)	17.5%	18.3%	19.1%	9
369	Hochtief Facility Management Uk Limited (Wright Robinson)	17.5%	18.3%	19.1%	9
380	Enterprisemanchester Partnership Limited	17.5%	18.3%	19.1%	1
383	Mosscafe Housing Limited	17.5%	18.3%	19.1%	9
392	Jacobs Engineering Uk Limited	17.5%	18.3%	19.1%	1
399	Community Integrated Care	17.5%	18.3%	19.1%	5
400	Inspirit Care Limited [Ex-Manchester]	17.5%	18.3%	19.1%	5
410	Manchester Enterprise Academy	17.5%	18.3%	19.1%	12
411	Manchester Health Academy	17.5%	18.3%	19.1%	12
412	Manchester Creative And Media Academy	17.5%	18.3%	19.1%	12
427	East Manchester Academy	17.5%	18.3%	19.1%	12
428	Manchester Communication Academy	17.5%	18.3%	19.1%	12
429	The Co-operative Academy of Manchester	17.5%	18.3%	19.1%	12
440	Manchester Mental Health and Social Care Trust	17.5%	18.3%	19.1%	12
467	One Education Limited	17.5%	18.3%	19.1%	12
484	The King David High School	17.5%	18.3%	19.1%	12
492	Cheetham Church of England Community Academy	17.5%	18.3%	19.1%	12
494	Trinity Church of England High School	17.5%	18.3%	19.1%	12
504	Healthwork Limited	17.5%	18.3%	19.1%	12
509	Greater Manchester Arts Centre Limited	17.5%	18.3%	19.1%	12
516	Elite Cleaning & Environmental Services Limited	17.5%	18.3%	19.1%	12
518	St Barnabas C of E Primary Academy Trust	17.5%	18.3%	19.1%	12
528	Wise Owl Trust (Briscoe Lane Academy)	17.5%	18.3%	19.1%	12
530	E-ACT (Blackley Academy)	17.5%	18.3%	19.1%	12
543	Wise Owl Trust (Seymour Road Academy)	17.5%	18.3%	19.1%	12
544	Chorlton High School	17.5%	18.3%	19.1%	12
554	Oasis Community Learning (Harpur Mount)	17.5%	18.3%	19.1%	12



Employer code	Employer name	Minimum Contributions for the Year Ending			Footnote
		31 March 2015	31 March 2016	31 March 2017	
ACA					
366	Middleton Academy Limited (St Anne's Academy)	16.0%	16.5%	17.0%	3
379	Great Academies Education Trust	16.0%	16.5%	17.0%	3
386	Oasis Community Learning (Mediacityuk Academy)	16.0%	16.5%	17.0%	3
403	Essa Academy	16.0%	16.5%	17.0%	3
406	Droylsden Academy	16.0%	16.5%	17.0%	3
415	Bolton St. Catherine's Academy	16.0%	16.5%	17.0%	3
426	Northern Education Trust (Kearsley Academy)	16.0%	16.5%	17.0%	3
434	St Bede Church of England Primary Academy	16.0%	16.5%	17.0%	3
436	Audenshaw School Academy Trust	16.0%	16.5%	17.0%	3
439	Urmston Grammar	16.0%	16.5%	17.0%	3
442	Park Road Academy Primary School	16.0%	16.5%	17.0%	3
443	Lever Edge Primary Academy	16.0%	16.5%	17.0%	3
444	Wellacre Technology Academy Trust	16.0%	16.5%	17.0%	3
445	Wellington School	16.0%	16.5%	17.0%	3
450	Altrincham Grammar School for Boys	16.0%	16.5%	17.0%	3
453	Sale Grammar School	16.0%	16.5%	17.0%	3
457	Fairfield High School for Girls	16.0%	16.5%	17.0%	3
460	Yesoiday HaTorah School	16.0%	16.5%	17.0%	3
462	Kier Facilities Services Limited [Oasis]	16.0%	16.5%	17.0%	3
463	Sodexo Limited [Oasis MediaCity]	16.0%	16.5%	17.0%	3
APH					
238/239	Ashton Pioneer Homes Ltd	23.0% plus £5k	23.0% plus £10k	23.0% plus £14k	1
AQA					
255	AQA Education	21.6%	23.2%	24.7%	14
BET					
196	Better Choices Limited (Transferred Staff)	16.7%	16.8%	16.8%	5
197	Better Choices Limited (New Staff)	16.7%	16.8%	16.8%	5
308	Employment & Regeneration Partnership Ltd	16.7%	16.8%	16.8%	5
388	Better Choices Limited [Rochdale]	16.7%	16.8%	16.8%	5
389	Commission For The New Economy Limited	16.7%	16.8%	16.8%	5
BOL					
20	Bolton MBC	18.7%	19.5%	20.2%	4
114	Canon Slade C of E School	18.7%	19.5%	20.2%	5
314	Dawn Construction Limited	18.7%	19.5%	20.2%	5
315	Bolton Community Leisure Limited	18.7%	19.5%	20.2%	5
408	Monument Café Limited (Bolton)	18.7%	19.5%	20.2%	12
418	Capita Managed It Solutions Limited (Ex Northgate - Bolton)	18.7%	19.5%	20.2%	12
437	Hall Cleaning Services Limited	18.7%	19.5%	20.2%	12
496	JW Cleaning Services Ltd [Bolton2]	18.7%	19.5%	20.2%	12
BOR					
148	Borough Care Ltd	18.3%	20.3%	22.2%	1
BUC					
164	Bury College	18.6%	20.2%	21.8%	1
BUR					
21	Bury MBC	18.5%	19.2%	19.8%	4
329	Six Town Housing Limited	18.5%	19.2%	19.8%	5
361	Monument Café Limited (Bury)	18.5%	19.2%	19.8%	5
414	Bury Gymnastics Club Limited	18.5%	19.2%	19.8%	5
CON					
270	Inspira Cumbria Limited	15.3% plus £21k	15.3% plus £77k	15.3% plus £137k	14
CQC					
394	Care Quality Commission	26.1% plus £96k	26.1% plus £149k	26.1% plus £206k	1
GMF					
3	Greater Manchester Fire and Rescue Authority	20.5%	21.5%	22.5%	1
GMP					
13	Transport for Greater Manchester	17.3%	18.1%	18.8%	2
245	Greater Manchester Public Transport Information	17.3%	18.1%	18.8%	5
GMW					
2	Greater Manchester Waste Disposal Authority	19.8% plus £535k	19.8% plus £535k	19.8% plus £535k	1
MAN					
19	Manchester Airport plc	19.8% plus £1,700k	19.8% plus £1,700k	19.8% plus £1,700k	6
281	Manchester Airport Aviation Services Ltd	19.8%	19.8%	19.8%	6



Employer code	Employer name	Minimum Contributions for the Year Ending			Footnote
		31 March 2015	31 March 2016	31 March 2017	
OLA					
46	Saddleworth Parish Council	19.8%	21.3%	22.8%	3
73	Manchester Port Health Authority	19.8%	21.3%	22.8%	3
241	Horwich Town Council	19.8%	21.3%	22.8%	3
320	The Valuation Tribunal Service	19.8%	21.3%	22.8%	3
344	Shaw & Crompton Parish Council	19.8%	21.3%	22.8%	3
525	Shevington Parish Council	19.8%	21.3%	22.8%	3
OLD					
23	Oldham MBC	17.6%	18.2%	18.8%	4
287	Oldham Community Leisure Limited	17.6%	18.2%	18.8%	1
318	The Villages Housing Association Limited	17.6%	18.2%	18.8%	5
339	Housing 21	17.6%	18.2%	18.8%	5
341	Kier Facilities Services Limited [Oldham]	17.6%	18.2%	18.8%	5
359	The Unity Partnership Limited	17.6%	18.2%	18.8%	10
393	Taylor Shaw Limited (Blue Coat School)	17.6%	18.2%	18.8%	12
407	Taylor Shaw Limited (St Augustine's)	17.6%	18.2%	18.8%	12
409	Allied Publicity Services (Manchester) Limited	17.6%	18.2%	18.8%	12
422	Bullough Cleaning Services Limited	17.6%	18.2%	18.8%	12
431	Oasis Community Learning (Oldham Academy)	17.6%	18.2%	18.8%	12
432	E-ACT (The Oldham Academy North)	17.6%	18.2%	18.8%	12
435	Oldham College Community Academies Trust (Waterhead Academy)	17.6%	18.2%	18.8%	12
446	NSL Limited	17.6%	18.2%	18.8%	12
452	Church of England Children's Society	17.6%	18.2%	18.8%	12
458	E.ON UK PLC [Ex-Oldham]	17.6%	18.2%	18.8%	12
465	Capita Managed It Solutions Limited (Ex Northgate - Oldham)	17.6%	18.2%	18.8%	12
470	The Hathershaw College	17.6%	18.2%	18.8%	12
472	Kier Facilities Services Limited [Oasis Oldham]	17.6%	18.2%	18.8%	12
474	Crompton House Church of England School	17.6%	18.2%	18.8%	12
476	Sodexo Limited [Oasis Oldham]	17.6%	18.2%	18.8%	12
481	The Blue Coat School	17.6%	18.2%	18.8%	12
482	Oasis Community Learning (Limeside Academy)	17.6%	18.2%	18.8%	12
488	Wates Construction Limited	17.6%	18.2%	18.8%	12
489	Great Places Housing Association	17.6%	18.2%	18.8%	12
490	Taylor Shaw Limited (Kier)	17.6%	18.2%	18.8%	12
497	SMC Premier Cleaning Limited	17.6%	18.2%	18.8%	12
500	Sodexo Limited (Limeside Academy)	17.6%	18.2%	18.8%	12
522	Action For Children	17.6%	18.2%	18.8%	12
526	New Bridge School	17.6%	18.2%	18.8%	12
ROC					
24	Rochdale MBC	18.0%	18.9%	19.7%	4
104	Crossgates School	18.0%	18.9%	19.7%	5
117	Smithy Bridge Foundation Primary School	18.0%	18.9%	19.7%	5
118	Wardle High School	18.0%	18.9%	19.7%	5
119	St James' C of E Primary School	18.0%	18.9%	19.7%	5
151	Hollingworth Business and Enterprise College	18.0%	18.9%	19.7%	5
156	Healey Primary School	18.0%	18.9%	19.7%	5
264	Peopleprint Community Media Workshop	18.0%	18.9%	19.7%	5
357	Rochdale Boroughwide Cultural Trust	18.0%	18.9%	19.7%	4
378	Alternative Futures Group Limited	18.0%	18.9%	19.7%	4
416	Balfour Beatty Workplace Ltd	18.0%	18.9%	19.7%	12
424	Safeguard Solutions Limited	18.0%	18.9%	19.7%	5
447	MacIntyre Care	18.0%	18.9%	19.7%	1
451	Capita IT Services (BSF) Limited [Ex-Roc]	18.0%	18.9%	19.7%	15
459	E.ON UK PLC [Ex-Rochdale/Carillion]	18.0%	18.9%	19.7%	12
461	Grosvenor Facilities Management Limited	18.0%	18.9%	19.7%	12
471	Carewest (Northern) Limited	18.0%	18.9%	19.7%	12
510	Carillion Services Limited (Ex Hollingworth)	18.0%	18.9%	19.7%	12
556	SMC Premier Cleaning Ltd (Ex RMBC)	18.0%	18.9%	19.7%	12
SAL					
25	Salford City Council	18.6%	19.3%	20.0%	4
145	St Ambrose Barlow RC High School	18.6%	19.3%	20.0%	5
275	The Salfordian Trust Company Limited	18.6%	19.3%	20.0%	5
311	Salford Community Leisure Limited	18.6%	19.3%	20.0%	5
343	The Working Class Movement Library	18.6%	19.3%	20.0%	5
352	Mitie PFI Limited	18.6%	19.3%	20.0%	1
353	Compass Contract Services (UK) Limited	18.6%	19.3%	20.0%	1
362	Salix Homes Limited	18.6%	19.3%	20.0%	5
364	Hochtief Facility Management Uk Limited (Salford)	18.6%	19.3%	20.0%	5
395	City West Housing Trust Limited	18.6%	19.3%	20.0%	1
401	Inspirit Care Limited [Ex-Salford]	18.6%	19.3%	20.0%	1
438	RM Education plc	18.6%	19.3%	20.0%	12
503	Hochtief Facility Management UK Limited [Salford2]	18.6%	19.3%	20.0%	12
550	The Landing at MediaCityUK Limited	18.6%	19.3%	20.0%	12



Employer code	Employer name	Minimum Contributions for the Year Ending			Footnote
		31 March 2015	31 March 2016	31 March 2017	
SCC					
397	Salford City College	17.1%	17.7%	18.2%	14
SFE					
165	Holy Cross College	15.6%	16.3%	17.0%	3
168	Loreto 6th Form College	15.6%	16.3%	17.0%	3
170	Xaverian 6th Form College	15.6%	16.3%	17.0%	3
172	Oldham 6th Form College	15.6%	16.3%	17.0%	3
179	Aquinas College	15.6%	16.3%	17.0%	3
183	Ashton Under Lyne 6th Form College	15.6%	16.3%	17.0%	3
189	Winstanley College	15.6%	16.3%	17.0%	3
190	St John Rigby College	15.6%	16.3%	17.0%	3
235	Bolton Sixth Form College	15.6%	16.3%	17.0%	3
398	Rochdale Sixth Form College	15.6%	16.3%	17.0%	3
SMA					
17	National Museum of Labour History	18.1%	19.9%	21.6%	3
31	Wigan Metrop Development Co (Inv) Ltd	18.1%	19.9%	21.6%	3
32	Groundwork Oldham & Rochdale	18.1%	19.9%	21.6%	3
43	APSE	18.1%	19.9%	21.6%	3
53	Greater Manchester Immig Aid Unit	18.1%	19.9%	21.6%	3
56	Birtenshaw Hall School	18.1%	19.9%	21.6%	3
63	North West Local Auth Empl Orgn	18.1%	19.9%	21.6%	3
86	Rochdale CAB	18.1%	19.9%	21.6%	3
87	Chethams School Of Music	18.1%	19.9%	21.6%	3
88	Oldham CAB	18.1%	19.9%	21.6%	3
89	Manchester CAB	18.1%	19.9%	21.6%	3
94	CLES	18.1%	19.9%	21.6%	3
107	UNIAC	18.1%	19.9%	21.6%	3
108	Manchester Centre For The Deaf	18.1%	19.9%	21.6%	3
121	Rochdale Development Agency	18.1%	19.9%	21.6%	3
122	Salford Foundation Ltd	18.1%	19.9%	21.6%	3
157	Sparth Community Centre	18.1%	19.9%	21.6%	3
198	Cloverhall Tenants Assoc Co-Op Ltd	18.1%	19.9%	21.6%	3
204	Stockport CAB	18.1%	19.9%	21.6%	3
213	Tameside Citizens Advice Bureau	18.1%	19.9%	21.6%	3
214	Marketing Manchester	18.1%	19.9%	21.6%	3
226	Council For Voluntary Service Rochdale	18.1%	19.9%	21.6%	3
229	Mechanics Centre Ltd	18.1%	19.9%	21.6%	3
231	Midas Limited	18.1%	19.9%	21.6%	3
247	Greater Manchester Sports Partnership	18.1%	19.9%	21.6%	3
251	South Manchester Law Centre	18.1%	19.9%	21.6%	3
252	Rochdale Law Centre	18.1%	19.9%	21.6%	3
254	Metro Rochdale Employees Credit Union Limited	18.1%	19.9%	21.6%	3
260	Shopmobility Manchester	18.1%	19.9%	21.6%	3
272	Dance Initiative Greater Manchester	18.1%	19.9%	21.6%	3
326	Cash Box Credit Union Ltd	18.1%	19.9%	21.6%	3
387	Open College Network North West Region	18.1%	19.9%	21.6%	3
390	Groundwork Msstt [Ex-Manchester]	18.1%	19.9%	21.6%	3
391	Groundwork Msstt [Ex-Tameside]	18.1%	19.9%	21.6%	3
423	Caritas Diocese Of Salford	18.1%	19.9%	21.6%	3
STC					
178	Stockport College Of Further & Higher Education	17.8%	19.3%	20.8%	1
STM					
143	Greater Manchester Buses South Limited	28.2%	28.2%	28.2%	5
276	Stagecoach Services Limited	28.2% plus £700k	28.2% plus £1,500k	28.2% plus £2,400k	5
STO					
26	Stockport MBC	17.5%	18.3%	19.0%	7
280	Life Leisure	17.5%	18.3%	19.0%	7
333	Pure Innovations Ltd	17.5%	18.3%	19.0%	7
335	Stockport Homes Ltd	17.5%	18.3%	19.0%	7
348	NPS Stockport Limited	17.5%	18.3%	19.0%	7
350	Solutions SK Limited	17.5%	18.3%	19.0%	7
413	Individual Solutions SK Limited	17.5%	18.3%	19.0%	7
421	Marple Hall School	17.5%	18.3%	19.0%	7
SUN					
54	Salford University	18.1%	19.4%	20.7%	2
TAM					
27	Tameside MBC	19.0%	19.6%	20.2%	4
430	Capita IT Services (BSF) Limited [Ex-Tam]	19.0%	19.6%	20.2%	12
454	Carillion Services Limited [Ex-Tam]	19.0%	19.6%	20.2%	12
485	Carillion LGS Limited	19.0%	19.6%	20.2%	12



Employer code	Employer name	Minimum Contributions for the Year Ending			Footnote
		31 March 2015	31 March 2016	31 March 2017	
TCO					
182	Tameside College	15.2%	16.7%	18.2%	1
TMC					
166	M A N C A T	15.7%	16.9%	18.1%	1
368	The Manchester College	15.7%	16.9%	18.1%	1
TRA					
28	Trafford MBC	18.9%	19.7%	20.4%	4
112	Sale High School	18.9%	19.7%	20.4%	5
123	Blessed Thomas Holford Catholic College	18.9%	19.7%	20.4%	5
302	Trafford Community Leisure Trust	18.9%	19.7%	20.4%	5
351	May Gurney Fleet and Passenger Services Limited	18.9%	19.7%	20.4%	5
419	Monument Café Ltd. (Trafford)	18.9%	19.7%	20.4%	12
TRC					
363	Trafford College	18.7% plus £255k	18.7% plus £264k	18.7% plus £273k	1
TUM					
328	The University of Manchester	22.9% plus £661k	22.9% plus £684k	22.9% plus £708k	2
ULT					
310	United Learning Trust (Manchester Academy)	13.9%	14.9%	14.9%	6
334	United Learning Trust (Salford Academy)	13.9%	14.9%	14.9%	6
345	United Learning Trust (Stockport Academy)	13.9%	14.9%	14.9%	6
358	United Learning Trust (William Hulme's Grammar School)	13.9%	14.9%	14.9%	6
417	Compass Contract Services (Uk) Limited - Ult	13.9%	14.9%	14.9%	12
WIG					
29	Wigan MBC	19.6%	19.6%	19.6%	12
283	Wigan & Leigh Housing Company Ltd	19.6%	19.6%	19.6%	12
303	Wigan Leisure & Culture Trust	19.6%	19.6%	19.6%	12
319	NPS North West Limited	19.6%	19.6%	19.6%	12
355	Western Skills Centre Limited	19.6%	19.6%	19.6%	12
376	Shaw Community Services Ltd (1)	19.6%	19.6%	19.6%	12
377	Always There Homecare Limited	19.6%	19.6%	19.6%	12
382	Proco Nw Limited [From 01.04.2007]	19.6%	19.6%	19.6%	12
405	Leigh Sports Village Ltd	19.6%	19.6%	19.6%	12
478	Fred Longworth High School	19.6%	19.6%	19.6%	12
483	Shaw Community Services Limited (2)	19.6%	19.6%	19.6%	12
486	Mears Care Limited	19.6%	19.6%	19.6%	12
487	Abraham Guest Academy Trust	19.6%	19.6%	19.6%	12
505	Tyldesley Primary School	19.6%	19.6%	19.6%	12
514	The Rowan Learning Trust (Hawkey Hall High School)	19.6%	19.6%	19.6%	12
519	Wigan and Leigh Carers Centre	19.6%	19.6%	19.6%	12
529	Byrchall High School Academy Trust	19.6%	19.6%	19.6%	12
549	Community First Academy Trust (Platt Bridge)	19.6%	19.6%	19.6%	12
557	Agilisys Limited (Ex Wigan)	19.6%	19.6%	19.6%	12
Individual					
5	The University of Bolton	20.2%	21.7%	23.2%	2
7	Manchester Metropolitan University	19.1%	20.3%	21.4%	2
22	Meridian Healthcare Limited	23.5% plus £90k	23.5% plus £93k	23.5% plus £96k	1
41	Greater Manchester Probation Trust	16.9%	.0%	.0%	1
68	Liverpool Hope University	17.1%	18.1%	19.1%	1
95	Royal Northern College Of Music	17.2%	18.1%	18.9%	2
100	Borough Care Services Ltd	25.3% plus £128k	25.3% plus £141k	25.3% plus £154k	1
142	First Manchester Ltd	26.6% plus £1,900k	26.6% plus £3,300k	26.6% plus £4,900k	1
161	Bolton College	18.0% plus £84k	18.0% plus £158k	18.0% plus £237k	14
171	Oldham College	13.8%	14.4%	14.9%	1
173	Hopwood Hall College	17.6%	18.9%	20.2%	1
180	Cheadle & Marple 6th Form College	21.2% plus £37k	21.2% plus £38k	21.2% plus £39k	1
188	Wigan & Leigh College	18.9%	20.8%	22.7%	1
243	Tameside Sports Trust	15.9%	16.7%	17.4%	1
249	New Charter Housing Trust Group	23.1%	24.1%	25.1%	1
271	Positive Steps Oldham	14.4%	14.4%	14.4%	1
273	The Velodrome Trust	17.8%	20.3%	22.7%	1
282	The Ace Centre-North	12.8%	12.8%	12.8%	1
297	Bowlee Park Housing Association	15.1%	15.1%	15.1%	1
305	Manchester & District Housing Association	14.3%	15.8%	17.3%	1
322	Trafford Housing Trust Ltd	18.0% plus £370k	18.0% plus £384k	18.0% plus £397k	1
340	Northwards Housing Limited	15.2%	16.4%	17.6%	1
396	Viridor Waste (Greater Manchester) Limited	20.6%	20.6%	20.6%	1
464	The Swinton High School Academy Trust	17.8%	17.8%	17.8%	15
469	Flixton Girls's School Academy Trust	18.5%	19.0%	19.0%	15
479	Mellor Primary School	16.7%	16.7%	16.7%	15
480	Broadoak Primary School	17.8%	17.8%	17.8%	15
495	Cheadle Hulme Education Trust	16.7%	16.7%	16.7%	15
498	Denton West End Primary School	18.3%	18.3%	18.3%	15



Employer code	Employer name	Minimum Contributions for the Year Ending			Footnote
		31 March 2015	31 March 2016	31 March 2017	
Individual Cont.					
499	Hazel Grove High School	16.8%	16.8%	16.8%	15
506	Eagley Infant School	19.3%	20.7%	22.2%	15
507	Eagley Junior School	19.9%	22.0%	24.0%	15
508	Harwood Meadows Primary School	20.0%	22.1%	24.2%	15
512	Oakwood Academy	18.9%	20.1%	21.2%	15
521	Broughton Jewish Cassel Fox	18.1%	18.1%	18.1%	15
523	Elmridge Academy Trust	18.9%	19.9%	20.8%	15
527	Altrincham College of Arts	18.1%	18.1%	18.1%	15
538	St Paul's (Astley Bridge) C of E Primary School	18.4%	19.0%	19.0%	15
539	SS Simon and Jude C of E Academy Trust	17.9%	17.9%	17.9%	15
541	Chapel Street Community Schools Trust (Atherton Community School)	16.6%	16.6%	16.6%	15
542	Wigan UTC	18.6%	18.6%	18.6%	15
553	Northern Education Trust (The Ferns)	17.9%	17.9%	17.9%	15
	NEW POOLS				
CSM					
384	City South Manchester Housing Trust Limited [Trfd]	17.3%	17.3%	17.3%	1
385	City South Manchester Housing Trust Limited [New]	17.3%	17.3%	17.3%	1
BAH					
455	Bolton at Home Ltd [Trfd Staff]	16.6%	17.3%	17.3%	1
456	Bolton at Home Ltd [New Staff]	16.6%	17.3%	17.3%	1
BAM					
477	Bamford Academy	17.1%	17.1%	17.1%	15
BFE					
475	Bright Futures Educational Trust	17.5%	18.3%	19.1%	15
534	Bright Futures Educational Trust (Cedar Mount Academy)	17.5%	18.3%	19.1%	15
535	Bright Futures Educational Trust (Gorton Mount Primary Academy)	17.5%	18.3%	19.1%	15
536	Bright Futures Educational Trust (Melland High School)	17.5%	18.3%	19.1%	15
537	Bright Futures Educational Trust (Stanley Grove Primary Academy)	17.5%	18.3%	19.1%	15
EHP					
309	Eastlands Homes Partnership Ltd (New Staff)	17.3%	17.3%	17.3%	8
404	Eastlands Homes Partnership Ltd (2009 Trfd)	17.3%	17.3%	17.3%	1
FCH					
448	FCHO Ltd (I & P) - Trfd Staff	16.4%	17.2%	17.9%	1
449	FCHO Ltd (I & P) - New Staff	16.4%	17.2%	17.9%	1
LGS					
520	Loreto Grammar School (Academy)	17.9%	17.9%	17.9%	15
MSI					
493	National Museum of Science and Industry	22.3%	22.3%	22.3%	1
PGH					
342	Parkway Green Housing Trust (TSF Emp)	18.3%	18.3%	18.3%	1
349	Parkway Green Housing Group Trust (New Employees)	18.3%	18.3%	18.3%	1
POL					
4	Police and Crime Commissioner for Gtr Manchester	15.7%	17.2%	18.7%	2
540	Police and Crime Commissioner for Greater Manchester (Ex-Salford)	15.7%	17.2%	18.7%	2
RBH					
501	Rochdale Boroughwide Housing Limited [I&P][Trfd]	18.0%	18.0%	18.0%	14
502	Rochdale Boroughwide Housing Limited [I&P][New]	18.0%	18.0%	18.0%	14
RVA					
491	Reddish Vale Academy Trust	16.7%	16.7%	16.7%	15
SAT					
531	Salford Academy Trust (Albion High School)	19.0%	20.3%	21.5%	15
532	Salford Academy Trust (Dukesgate Primary School)	19.0%	20.3%	21.5%	15
533	Salford Academy Trust (Marlborough Road Primary School)	19.0%	20.3%	21.5%	15
SHT					
371	Southway Housing Trust (Manchester) Limited [Trfd Staff]	18.6%	18.6%	18.6%	1
372	Southway Housing Trust (Manchester) Limited [New]	18.6%	18.6%	18.6%	1
STA					
513	St Ambrose College Academy Trust	17.8%	17.8%	17.8%	15
TDT					
515	The Dean Trust (Ashton On Mersey School)	17.9%	17.9%	17.9%	15
517	The Dean Trust (Broadoak School)	17.9%	17.9%	17.9%	15
524	The Dean Trust (Forest Gate Academy)	17.9%	17.9%	17.9%	15
WHS					
468	West Hill School	18.9%	19.8%	19.8%	15
WPH					
242	Willow Park Housing Trust	20.4%	21.3%	21.3%	1
370	Willow Park Housing Trust [2nd Agreement]	20.4%	21.3%	21.3%	1



Footnotes

- 1 Capital cost of all augmentation paid for up front. Capital cost of ill-health and any other early retirements monitored against a combined budget for this employer and excess costs are payable to the Fund.
- 2 Capital cost of ill-health and other early retirement plus the capital cost of retirement augmentation monitored against a combined budget for this employer and excess costs are payable to the Fund. Capital cost of non-retirement augmentation paid for up front.
- 3 Capital cost of all augmentation plus the capital cost of any non ill-health early retirements paid for up front. Capital cost of ill-health retirements shared by all employers in the pool (with possible effects on future pool contribution rates).
- 4 Capital cost of all augmentation and any ill-health and other early retirement monitored against a combined budget for all employers in the pool. Excess spending for the pool as a whole charged to this local authority employer.
- 5 Capital cost of all augmentation paid for up front. Capital cost of ill-health and any other early retirements monitored against a combined budget for all employers in the pool with the main employer in the pool (e.g. the relevant local authority) being responsible for paying any excess spending to the Fund.
- 6 Capital cost of all augmentation paid for up front. Capital cost of any ill-health and other early retirements monitored against a combined budget for the pool, with the relevant employer being responsible for paying any excess spending to the Fund.
- 7 Capital cost of all augmentation and any ill-health or other early retirements monitored against a combined budget for all employers in the pool with the local authority (i.e. Stockport MBC) being responsible for paying any excess spending to the Fund.
- 8 Capital cost of all augmentation and of any redundancy/efficiency retirements paid up front. No immediate charge for other early retirements, but possible effect on future employer contribution rates.
- 9 Capital cost of all augmentation paid for up front. Capital cost of ill-health and other early retirements monitored against a combined multi-year budget for this employer with the employer being responsible for paying any excess spending to the Fund.
- 10 Capital cost of all augmentation and any ill-health and other early retirements monitored against a combined multi-year budget for this employer who is responsible for paying any excess spending to the Fund.
- 11 Capital cost of all augmentation paid for up front. Capital cost of ill-health and any other early retirements monitored against a combined budget for all employers in the pool, but over/underspendings affect future pool employer contribution rates.
- 12 Capital cost of augmentation and non ill-health retirement paid for up front. Capital cost of ill-health retirement paid from pool, with main employer being responsible for excess cost.
- 13 Capital cost of ill-health retirement paid from pool, with main employer being responsible for excess cost. Capital cost of augmentation and non ill-health retirement, in excess of 1% budget provision, paid for up front.
- 14 Capital cost of augmentation and non-ill health early retirements paid up front. Excess capital cost of ill-health early retirements above budget also payable by employer.
- 15 Capital cost of all augmentation, ill-health and any other retirements paid for up front.