

BROMSGROVE DISTRICT COUNCIL

MEETING OF THE AUDIT, STANDARDS AND GOVERNANCE COMMITTEE

8TH DECEMBER 2016 AT 6.00 P.M.

PRESENT: Councillors B. T. Cooper (Chairman), R. L. Dent, J. M. L. A. Griffiths,
S. R. Peters, S. P. Shannon and M. Thompson

Observers: Councillor G. N. Denaro

Officers: Mrs. C. Felton, Ms. S. Morgan, Mr. A. Bromage and
Ms. A. Scarce

29/16 **APOLOGIES FOR ABSENCE AND NAMED SUBSTITUTES**

Apologies were received on behalf of Councillors S. R. Colella, C. J. Spencer P. L. Thomas and P. M. McDonald, with Councillor S. Shannon attending as a substitute for Councillor McDonald.

Parish Councillor C. Scurrrell also sent his apologies.

30/16 **DECLARATIONS OF INTEREST AND WHIPPING ARRANGEMENTS**

There were no declarations of interest nor of any whipping arrangements.

Mr R. Percival confirmed that in respect of Minute No. 38/16 the appointment of External Auditors for financial year 2018 onwards he had an interest and would leave the meeting for this item.

31/16 **MINUTES**

The minutes of the meeting of the Audit, Standards and Governance Committee held on 15th September 2016 were submitted.

RESOLVED that the minutes of the meeting of the Audit, Standards and Governance Committee held on 15th September 2016 be approved as a correct record.

32/16 **STANDARDS REGIME - MONITORING OFFICERS' REPORT**

The Head of Legal, Equalities and Democratic Services presented the Monitoring Officer's report and in so doing highlighted the following points:

- The Member to Member (both district councillors) complaint remained with Group Leaders for resolution.
- The complaint in respect of a Member's involvement in a planning decision – the Planning Committee's decision and the Member's involvement was appropriate and they had operated entirely within the rules.
- A general standards issue in respect of an interest not being correctly disclosed had been dealt with by the Monitoring Officer speaking the Member concerned and the relevant Group Leader. The Independent Person for Standards was advised and confirmed his agreement with the resolution proposed.
- A Member training event had been held in respect of Data Protection.

The Member Development Steering Group had been asked to investigate governance training arrangements and it was reported that the Group were grateful for the Committee's input and would investigate as appropriate. Members did question the additional cost that this may bring and it was confirmed that it was unlikely training from an external provider could be sourced without any charge and this was something which would be considered by the Member Development Steering Group in due course.

RESOLVED that the Monitoring Officer's report be noted.

33/16

PENSIONS - PRESENTATION

The Chairman welcomed Mr Ian Kirk, Principal, Mercer, the Council's pension actuaries and thanked him for taking the time to attend the meeting.

Mr Kirk provided Members with a number of documents (attached as appendices to these minutes) which cover a number of areas. This included detail around the funding of the pension scheme and where these sat within the accounting process, the main areas of consideration were the measurement date, methodology and assumptions together with experience, for example inflation and salary growth. The Pension Scheme accounting figures as at 31st March 2016 were also included together with the 2016 Actuarial Valuation Preliminary Results which detailed the agreed contribution plan results for 2013.

During the presentation of the documents Mr Kirk highlighted a number of areas, which were discussed with Members, including:

- A summary of the current position with a deficit of £32m being shown, taking into account assets and liabilities.
- The impact of current market conditions and key drivers.
- The prescribed methodology – an increase in yields resulted in the reduction in liabilities.

- Since March 2016 yields had increased slightly, this was a positive sign, although it was noted that the markets continued to be sensitive.
- A full valuation of the scheme was carried out this year which would set the contribution requirement of the scheme. This produced a shortfall of just under £18m primarily.
- The need for a stable contribution with an 18 year recovery plan. This resulted in significant interest being paid over that period.
- The need to try and balance and stabilise the contributions, although it was acknowledge that this was difficult due to the budget constraints local government was facing and therefore an element of flexibility was also needed.
- Detailed asset breakdown and the different categories. Members questioned whether leaving the European Union could impact on some areas of investment.
- The impact on the scheme in various circumstances, such as a member of staff taking early retirement. It was explained that this was an entitlement and therefore assumptions were made to allow for it. In respect of redundancies then the fund would expect the employer to cover cost for any strain which was put on the scheme. These costs would be paid as the circumstances occurred.
- An increase in general life expectancy would also be taken into account as a matter of course.

Mr Kirk confirmed that currently there was little that the Council could do, but ensure that it continued to balance its own budget, which was more important, if it continued to be prudent then the current position would improve.

34/16

GRANT THORNTON ANNUAL AUDIT LETTER

Mr. R. Percival presented the Annual Audit Letter on behalf of Grant Thornton which detail their findings and recommendations as a result of the work undertaken as part of the final accounts for 2015/16. This included Financial Statements, Value for Money Judgement and Grants Claims.

An unqualified opinion on the Council's financial statements had been issued on 27th September 2016. Mr. Percival drew Members' attention to the following:

- The Action Plan attached to the report – there was continued progress in the financial statements production to ensure it meets the earlier closedown of the accounts.
- The reporting of the annual budget and medium term financial statement should continue to improve.
- The clarity and consistency of the in year budget reporting continues to improve.

Mr. Percival was satisfied that the Council had responded appropriately to the recommendations, but confirmed that Grant Thornton had not carried out any follow up work to date. Officers confirmed that a substantial amount of work had been carried out around the accounts timetable to ensuring everything was achievable in order to submit the accounts earlier. A four year budget was currently being worked on with the Corporate Management Team. The team was currently working on the Medium Term Financial Plan with Cabinet receiving a number of reports. An Overview and Scrutiny Board Finance and Budget Working Group had been set up and received regular reports and reported its findings back to Cabinet. The Chairman confirmed that he was a Member of that Group and believed its work was very effective.

RESOLVED that the Grant Thornton Annual Audit Letter 2015/16 be noted.

35/16

GRANT THORNTON - PROGRESS REPORT

Mr. R. Percival, Associate Director, Grant Thornton presented the report explaining that it was largely for information and the update reflected the current position in respect of the audit process. The following areas were highlighted:

- The opinion on the financial statements and VFM conclusion was issued on 27th September 2016.
- The housing benefit grant claim was certified on 28th November 2016.

Mr. Percival took the opportunity to inform Members that Ms. S. Joberns would be leaving Grant Thornton in the near future and be replaced by Mr. N. Priest would take over her duties on behalf of the Council.

RESOLVED that the Grant Thornton Update Report November 2016 be noted.

36/16

INTERNAL AUDIT MONITORING REPORT

Mr. A. Bromage, Head of Internal Audit Shared Service, presented the report and in so doing highlighted to Members that there were in fact two reports, the Internal Audit Monitoring Report and the 2017/18 Provisional Internal Audit Plan Report.

Internal Audit Monitoring Report

This was a routine report received at every meeting of the Audit, Standards and Governance Committee which provided an update on the actions and work carried out and gave a view of the audits which had been completed since the last meeting. There were three with reported assurance levels of moderate or above, with a number ongoing which would be reported in due course.

The report also contained an overview of the delivery of the plan, includes days delivered so far and also the position in respect of forecasted days. Key performance indicators were also included and it was highlighted that service productivity was down due to the arrival of three new auditors in the first quarter and a further auditor late in quarter two, but were confident that it would pick up towards the end of the financial year. The report included an overview and assurance that work undertaken was being followed up and appropriate action taken where necessary.

Following presentation of the report a number of areas were raised by Members, including:

- Assurance that areas where controls needed to be strengthened were monitored to ensure these were put in place.
- Confirmation that the service would be delivered in respect of the productivity KPI.
- Concern as to whether a problem which was identified would be brought before the Committee, if it was not part of the planned work.

After further discussion it was

RESOLVED that the Internal Audit Monitoring Report be noted.

The 2017/18 Provisional Internal Audit Plan Report

The draft plan was for information and then Members would be asked to approve the final plan at its meeting in March 2017. The report contained details around the aims and objectives of the service. By bringing the provisional plan before the Committee Members were able to have a positive input into the audit work programme for 2017/18. The number of days has not been reduced this year, as had been the case in previous years, as it felt about right for coverage considering the size of the authority. Areas within the Council have been considered across service functions and outlined within the plan. The KPIs have been slightly amended to give better coverage and assurance moving forward and again will be reported on a regular basis throughout 2017/18.

Members raised a number of points within the report:

- The management of the risk and how this is identified.
- Areas for inclusion in 2017/18 and the allocation of days to those areas.
- The audit of Land Charges – due to the anticipated change in legislation, it will ensure everything is in place to ensure the changes run smoothly.
- The role and benefit of the KPIs.

RESOLVED that

a) The Audit Plan for 2017/18 be noted; and

b) The Key Performance Indicators be noted.

37/16

QUARTER 2 (JUNE TO SEPTEMBER 2016) FINANCIAL SAVINGS UPDATE REPORT

Officers explained that following a recommendation from the External Auditors, Grant Thornton, that the delivery of savings should be monitored more closely to ensure that the Council is meeting those savings in the way that was expected, the attached report has been designed to address this recommendation.

The report showed the savings which had been delivered from April to September 2016 and that all projected savings would be realised in line with the original estimated. In addition further savings/additional income had been made of £270k with full details being provided within the report.

RESOLVED that the financial position for savings as presented in the report for the period April to September 2016 be noted.

38/16

APPOINTMENT OF EXTERNAL AUDITORS FOR FINANCIAL YEAR 2018 ONWARDS

The Chairman confirmed to Members that the report before them made it clear as to the options available. Officers explained that this was the new process for appointing external auditors from 2018/19, when the contract with Grant Thornton ceased.

The recommendation from officers was to accept the offer from the Public Sector Audit Appointments (PSAA) to opt in to the sector led appointment of external auditors for five years commencing 1st April 2018. If Members decided not to take up this option then a tender process would have to take place which would involve the appointment of an independent panel, without officers or Member involvement, which could be a costly process with a similar outcome to that of the PSAA.

Following further discussion it was

RECOMMENDED that the Council accepts Public Sector Audit Appointments' (PSAA) invitation to 'opt in' to the sector led option for the appointment of external auditors for five financial years commencing 1st April 2018.

39/16

RISK MANAGEMENT GROUP MONITORING VERBAL UPDATE

Officers confirmed there would be a new Corporate Risk Register from March 2017 which would identify the risk exposure of the Council including the level of risk and reward.

40/16

RISK CHAMPION - VERBAL UPDATE REPORT (COUNCILLOR PHIL THOMAS)

In the absence of the Risk Champion, Councillor P. L. Thomas, officers provided an updated which confirmed that he had met with both, John Godwin, Head of Leisure and Cultural Services, and Judith Willis, Head of Community Services and discussed their risk registers. He was satisfied that there were no unidentified risks at this stage and that identified risks were being mitigated appropriately.

It was noted that it had been minuted at the previous meeting that a more detailed written update be provided in respect of the Corporate Risk Register and the Chairman agreed to discuss this with the Risk Champion before the next meeting of the Committee.

RESOLVED that the Chairman speak to the Risk Champion to request the provision of a written update in respect of the Corporate Risk Register.

41/16

AUDIT, STANDARDS AND GOVERNANCE COMMITTEE WORK PROGRAMME

Members considered the content of the Audit, Standards and Governance Committee's Work Programme.

RESOLVED that the Work Programme be noted subject to the inclusion of a written update being received at the March 2017 meeting of the Committee, in respect of the Corporate Risk Register.

The meeting closed at 7.18 p.m.

Chairman

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2016 ACTUARIAL VALUATION PRELIMINARY RESULTS

Worcestershire County Council Pension Fund - Bromsgrove District Council



	2013 Results - pre phasing	2013 Results - agreed contribution plan	Preliminary results at 31 March 2016
Deficit	£22,114,000	£22,114,000	£17,721,000
Funding Level	66%	66%	76%
Employer Future Service Rate (% pensionable pay p.a.)	13.1%	12.1%	14.4%
2017/18 Projected Payroll	£8,541,000	£8,541,000	£8,541,000
Remaining Recovery Period	18 years	18 years	18 years
Deficit Contributions:			
2016/17 (actual)	£1,053,000	£1,053,000	£1,053,000
2017/18	£1,096,000	£1,096,000	£1,023,000
2018/19	£1,141,000	£1,141,000	£1,061,000
2019/20	<u>£1,187,000</u>	<u>£1,187,000</u>	<u>£1,100,000</u>
Total paid over the 3 years	£3,424,000	£3,424,000	£3,184,000
Alternative payments each April			£3,117,000
Alternative 3 year prepayment in April 2017			£2,986,000
2017/18 Future Service Contributions	£1,119,000	£1,033,000	£1,230,000
2018/19 Future Service Contributions	£1,130,000	£1,078,000	£1,242,000
2019/20 Future Service Contributions	£1,141,000	£1,141,000	£1,255,000
Total 2017/18 Projected Contributions Payable	£2,215,000	£2,129,000	£2,253,000
Total 2018/19 Projected Contributions Payable	£2,271,000	£2,219,000	£2,303,000
Total 2019/20 Projected Contributions Payable	£2,328,000	£2,328,000	£2,355,000

Page 1

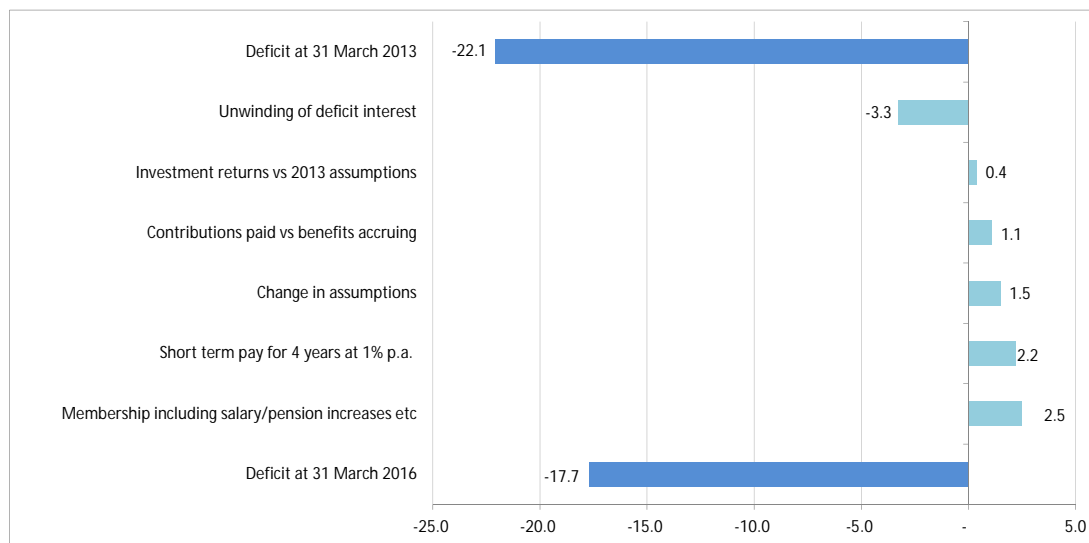
Notes

- Figures are preliminary only and subject to change once all employer results are finalised.
- 2013 agreed contribution plan includes phased future service contributions.

2016 ACTUARIAL VALUATION PRELIMINARY RESULTS

Worcestershire County Council Pension Fund - Bromsgrove District Council

ANALYSIS OF CHANGE IN FUNDING POSITION



ANALYSIS OF CHANGE IN FUTURE SERVICE RATE

	% of Pay
2013 Future service rate	13.1%
Change in profile of membership	0.3%
Change in financial and demographic assumptions	1.0%
2016 Future service rate	14.4%

KEY MEMBERSHIP EXPERIENCE - 2013 TO 2016

	Actual	Actual vs Expected
Pensioner Deaths	20	72%
Ill-health Retirements	1	46%

SUMMARY OF MEMBERSHIP DETAILS

	31 March 2013	31 March 2016
Number of Active members	239	346
Total Actual Salaries (£000s p.a.)	5,810	8,373
Average Age (weighted by CARE pay)	45.8	45.7
Average Employee Rate (% of pensionable pay)	6.8%	6.7%
Number of Deferred Pensioners	270	294
Total Deferred Pensions at Val Date (£000s p.a.)	652	698
Number of Current Pensioners and Dependents	359	381
Total Pensions Payable (£000s p.a.)	2,127	2,313

FUNDING VS ACCOUNTING



	FUNDING	ACCOUNTING
PURPOSE	To determine amount of contributions to be paid into the Fund each year.	Disclosure of pension costs in accounts.
MEASUREMENT DATE	31 March 2016 and every subsequent three years.	Every year at employer's year end.
Market Conditions	Takes account of market conditions at measurement date.	Takes account of market conditions at measurement date.
METHODOLOGY & ASSUMPTIONS	In line with Funding strategy set by Administering Authority on advice of Actuary. Complies with LGPS Regulations.	Prescribed by accounting standard but employer can set own assumptions within that.
Discount Rate	Reflects prudent assumed future investment returns based on Fund's long term investment strategy	Derived from high quality corporate bond yields-not influenced by Fund's investment strategy
Inflation assumption	Reflects market expectations for long term future price inflation.	Similar approach to funding
Other assumptions Salary Increases Life expectancy, etc	Set at each triennial valuation	Typically follows funding assumptions although some margins for prudence removed and employers may request their own
EXPERIENCE		
Investment performance	Actual investment returns allowed for.	Actual investment returns allowed for. Index returns used for periods where actual returns not available.
Other experience Inflation Salary growth Membership changes, etc.	All items of experience allowed for at each funding valuation.	Experience typically only allowed for in accounting year following completed triennial funding valuation.

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BROMSGROVE DISTRICT COUNCIL

WORCESTERSHIRE COUNTY COUNCIL PENSION FUND LOCAL GOVERNMENT PENSION SCHEME

PENSION SCHEME ACCOUNTING FIGURES AS AT 31 MARCH 2016

Page 5

APRIL 2016



Contents

1. Disclosure items - 12 month period ended 31 March 2016.....	Page 3
2. Data used in calculations.....	Page 4
3. Assumptions.....	Page 5
4. Budgeting figures for 2016/17.....	Page 5
5. Sensitivity analysis as at 31 March 2016.....	Page 6
6. Detailed asset breakdown.....	Page 7

Mercer has prepared this schedule for the employer, to assist them with the preparation of its accounting figures and disclosures under International Accounting Standard 19. These figures may not be used or relied on by any other party or for any other purpose.

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



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Worcestershire County Council Pension Fund - Bromsgrove District Council

1. Disclosure items - 12 month period ended 31 March 2016

Page 3

	£000s		<i>Unfunded Benefits</i> £000s	All Benefits £000s
Balance sheet items as at 31 March 2016		Change in benefit obligation to 31 March 2016		
Present value of funded benefit obligations	81,544	Benefit obligation at beginning of period	2,076	85,570
Present value of unfunded benefit obligations	1,933	Current service cost	-	1,902 (25.3% of pay plus interest)
Total present value of benefit obligations	83,477	Interest on pension liabilities	64	2,704
Fair value of plan assets	(49,142)	Member contributions	-	509
Unrecognised past service cost	0	Past service cost (gain)	-	0
Deficit/(surplus)	34,335	Remeasurements (liabilities)		
		Experience (gain)/loss	-	0 (0% of period end liabilities)
		(Gain)/loss on financial assumptions	(67)	(4,582) (5.5% of period end liabilities)
		(Gain)/loss on demographic assumptions	-	0 (0% of period end liabilities)
		Curtailments	-	0
		Settlements	-	0
		Benefits/transfers paid	(140)	(2,626)
		Business combinations	-	0
		Benefit obligation at end of period	1,933	83,477
		Change in plan assets during period to 31 March 2016		
		Fair value of plan assets at beginning of period	-	50,220
		Interest on plan assets	-	1,605
		Remeasurements (assets)	-	(2,524) (5.1% of period end assets)
		Administration expenses	-	(30)
		Business combinations	-	0
		Settlements	-	0
		Employer contributions	140	1,988
		Member contributions	-	509
		Benefits/transfers paid	(140)	(2,626)
		Fair value of plan assets at end of period	-	49,142
		Actual Return on plan assets		(920) (1.9% of period end assets)

	£000s
Balance sheet items as at 31 March 2016	
Present value of funded benefit obligations	81,544
Present value of unfunded benefit obligations	1,933
Total present value of benefit obligations	83,477
Fair value of plan assets	(49,142)
Unrecognised past service cost	0
Deficit/(surplus)	34,335

	£000s
Components of pension cost for period to 31 March 2016	
Current service cost	1,902
Net interest cost	1,099
Administration expenses	30
Past service cost (gain)	0
Effect of curtailments	0
Effect of settlements	0
Effect of asset ceiling	0
Total pension cost recognised in I&E	3,031

	£000s	
Statement of other comprehensive income		
Remeasurements (liabilities & assets)	(2,058)	
Effect of asset ceiling	0	
Total remeasurements included in SOCI	(2,058)	(2.5% of period end liabilities)

Employer number 2

Worcestershire County Council Pension Fund - Bromsgrove District Council

2. Data used in calculations

Page 4

Investment return data

Supplied	0.9662 (i.e.-3.38%)	31 March 2015 to 31 December 2015 as supplied by the Fund.
Adjustment 1	1.016 (i.e. 1.6%)	31 December 2015 to 31 March 2016 estimated based on market indices.
Adjustment 2	N/A	N/A
Final return applied	-1.83%	Net of investment expenses
Expenses	£30,000	Administration expenses deducted from year end assets

Whole fund asset details (£m)

- Last actuarial valuation	1,721	31 March 2013
- Start of period	1,987	31 March 2015
- End of period	1,949	31 March 2016

Provided for disclosure purposes only - not used in calculations

Employer data

	Data supplied	Revised	Notes
Balance sheet items:			
31 March 2015 assets	£50,220,000		
31 March 2015 liabilities	£85,570,000		
Materiality limit as advised by employer	Not provided		Please see supplementary paper.
Cashflows:			
Pensionable pay	£7,409,925		
Employer normal contributions	£1,848,322		
Employer other contributions	N/A		
Employee contributions	£508,867		
Transfer values received	£3,291		
Retirement lump sums paid	£169,331		
Pensions paid	£2,256,177		
Lump sum death benefits paid	N/A		
Payments on account of leavers	£63,295		
Recharged benefits (£ for £ basis)	£140,114		
Additional pension costs:			
Early retirement - redundancy	N/A		
Early retirement - non-redundancy	N/A		
Augmentation - redundancy	N/A		
Augmentation - non-redundancy	N/A		
Membership numbers as at 31 March 2016:			
Actives	321		
Deferreds	276		
Pensioners	380		
Spouses / dependants	0		

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

None

Worcestershire County Council Pension Fund - Bromsgrove District Council

Page 5

3. Assumptions

Duration information as at the end of the accounting period

Estimated Macaulay duration of liabilities (at later of 31 March 2013 & admission date): 18 years

Duration profile used to determine assumptions: Very Mature

Financial assumptions	Beginning of period (p.a.)	End of period (p.a.)
- CPI inflation	2.0%	2.0%
- Increase in salaries	3.5%*	3.5%*
- Increase in pensions	2.0%	2.0%
- Discount rate	3.2%	3.5%

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

Post retirement mortality assumptions (normal health)

- Non-retired members	S1PA CMI_2012_[1.5%] (94% males, 94% females)	S1PA CMI_2012_[1.5%] (94% males, 94% females)
- Retired members	S1PA CMI_2012_[1.5%] (94% males, 94% females)	S1PA CMI_2012_[1.5%] (94% males, 94% females)

Life expectancy of a male (female)

- future pensioner age 65 in 20 years' time	25.6 (28.1) years	25.8 (28.2) years
- current pensioner age 65	23.4 (25.8) years	23.5 (25.9) years

4. Budgeting figures for 2016/17

A - Projected pension cost	£000s	£000s	£000s
<i>Estimated pay:</i>	7,410		
<i>Service Cost (% of pay):</i>	22.9%		
Implied Service Cost including interest:		1,725	
Net interest cost		1,166	
Administration expenses		30	
Total pension cost recognised in I&E			2,921

B - Projected employer contributions

Normal contributions		1,919	
£ for £ recharges		140	
Total employer contributions next year			2,059

C - Current deficit/(surplus)

34,335

D - Projected deficit/(surplus) next year

35,197

This is calculated as C + A - B



Worcestershire County Council Pension Fund - Bromsgrove District Council

5. Sensitivity analysis as at 31 March 2016

Disclosure item	Central	Sensitivity 1 <i>+ 0.1% p.a. discount rate</i>	Sensitivity 2 <i>+ 0.1% p.a. inflation</i>	Sensitivity 3 <i>+ 0.1% p.a. pay growth</i>	Sensitivity 4 <i>1 year increase in life expectancy</i>
	£000s	£000s	£000s	£000s	£000s
Liabilities	83,477	82,003	84,977	83,778	85,108
Assets	(49,142)	(49,142)	(49,142)	(49,142)	(49,142)
Deficit/(Surplus)	34,335	32,861	35,835	34,636	35,966
Projected Service Cost for next year	1,725	1,670	1,783	1,725	1,763
Projected Net Interest Cost for next year	1,166	1,146	1,221	1,179	1,225

Worcestershire County Council Pension Fund - Bromsgrove District Council

6. Detailed asset breakdown

Page 7

Asset category	Sub-category	Quoted (Y/N)	31 March 2015 £000s	31 March 2016 £000s
Equities:	UK quoted	Y	11,149	361
	Overseas quoted	Y	19,234	16,783
	PIV - UK Managed Funds	N	5,122	13,761
	PIV - UK Managed Funds - (Overseas equities)	N	10,245	9,776
	PIV - Overseas Managed Funds	N	402	362
Bonds:	UK Corporate	Y	352	204
	Overseas Corporate	Y	2,913	2,808
Property:	European Property Funds	N	0	1,538
	UK Property Debt	N	0	575
	Overseas Property Debt	N	0	110
Alternatives:	UK Infrastructure	N	0	1,823
Cash:	Cash instruments	Y	251	272
	Cash accounts	Y	50	265
	Net current assets	N	502	504
Total:			50,220	49,142

Accounting Q & A contacts

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

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



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LGPS employers - further support and advice

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

Our LGPS practice includes over 50 specialists, with 21 qualified actuaries, two qualified Pensions Management Institute members, three qualified Chartered Insurance Institute members and one qualified lawyer. The team provides actuarial advice all core actuarial service requirements and independent advice to employers.

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

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

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