

# FUNDING REPORT OF THE ACTUARIAL VALUATION AS AT 31 MARCH 2013

WEST MIDLANDS PENSION FUND

MARCH 2014





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# 1

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## Introduction

This report is addressed to Wolverhampton City Council as the Administering Authority of the West Midlands Pension Fund (“the Administering Authority”) and is provided to meet the requirements of Regulation 36 of the Local Government Pension Scheme (Administration) Regulations 2008 (as amended). It describes the factors considered when carrying out the actuarial valuation as at 31 March 2013 and the decisions reached as a result.

The purpose of the actuarial valuation is for the Administering Authority to determine:

- The expected cost of providing the benefits built up by members at the valuation date (the “liabilities”), and compare this against the funds held by the Fund (the “assets”).
- An appropriate plan for making up the shortfall if there are less assets than liabilities.
- The contributions needed to cover the cost of the benefits that active members will build up in the future and other costs incurred in running the Fund.

**Signature:**



**Date of signing:**

31 March 2014

**Name:**

Paul Middleman

**Qualification:**

Fellow of the Institute and Faculty of Actuaries

This report has been prepared in accordance with the version of the *Pensions Technical Actuarial Standard* current at the date this report is signed. It also complies with the relevant requirements of *Technical Actuarial Standards R: Reporting Actuarial Information, D: Data and M: Modelling*, where they apply to this report. These Standards are all issued by the Financial Reporting Council. The calculations referred to in the report use methods and assumptions appropriate for reviewing the financial position of the Fund and determining contribution rates for the future for participating employers. The funding updates referred to in this report are not as accurate as those that would arise from a full actuarial valuation as some approximations have been made and they are not based on updated individual membership data. Mercer does not accept liability to any third party in respect of this report; nor do we accept liability to the Administering Authority if the information provided in this report is used for any purpose other than that stated. The report may be disclosed to members and others who have a statutory right to see it. It may also be disclosed to any participating employer and, if the Administering Authority and Mercer consent, it may be disclosed to other third parties.

# 2

## Key results of the funding assessment

### 2.1. Past service funding position

The table on the right compares the assets and liabilities of the Fund at 31 March 2013. Figures are also shown for the last valuation as at 31 March 2010 for comparison.

The table shows that at 31 March 2013 there was a shortfall of £4,205m. An alternative way of expressing the position is that the Fund's assets were sufficient to cover 70% of its liabilities – this percentage is known as the funding level of the Fund.

At the previous valuation at 31 March 2010 the shortfall was £2,614m, equivalent to a funding level of 75%. The key reasons for the changes between the two valuations are considered in section 3.2.

	£m	
	31 March 2013	31 March 2010
Total assets	9,886	8,008
Liabilities:		
Active members	5,546	5,304
Deferred pensioners	2,455	1,390
Pensioners	6,090	3,928
Total liabilities	14,091	10,622
Past service surplus / (shortfall)	(4,205)	(2,614)
Funding level	70%	75%

The liability value at 31 March 2013 shown in the table is known as the Fund's "funding target". The funding target is calculated using assumptions that the Administering Authority has determined are appropriate, having consulted with the actuary, and are also set out in the Administering Authority's Funding Strategy Statement (FSS).

Further details of the way in which the funding target has been calculated are set out in Appendix A. Section 2.4 also discusses the impact of post valuation market changes on the shortfall quoted above.

## 2.2. Normal contribution rate

The valuation looks at the normal employer contribution rate required to cover the cost of the benefits (including death benefits and expenses) that will be built up over the year after the valuation date (the “Common Contribution Rate”). A summary of the assumptions used is provided in Appendix A.

The table on the right gives a breakdown of the Common Contribution Rate at 31 March 2013 and also shows the corresponding rate at 31 March 2010 for comparison. In calculating the average Common Contribution rate we have allowed for 5% of existing and future members to opt for the 50:50 scheme. For individual employers allowance has been made in line with the Funding Strategy Statement.

	% of Pensionable Pay	
	31 March 2013	31 March 2010
Normal contribution rate for retirement and death benefits	19.3*	18.1
Allowance for administrative expenses	0.3	0.3
Total normal contribution rate	19.6*	18.4
Average member contribution rate	6.3*	6.5
Common Contribution rate	13.3*	11.9

\*Allowing for 5% 50:50 take-up

The benefits earned under the LGPS change with effect from 1 April 2014, and the Common Contribution Rate at 31 March 2013 allows for these changes. The impact of these benefit changes on the Common Contribution Rate is given in section 3.3.

Active members pay contributions to the Fund as a condition of membership in line with the rates required under the governing Regulations (see Appendix D).

## 2.3. Correcting the shortfall

The funding objective as set out in the FSS is to achieve and maintain a funding level of 100% of liabilities (the Funding Target). In line with the FSS, where a shortfall exists at the effective date of the valuation a deficit recovery plan will be put in place which requires additional contributions to correct the shortfall (or contribution reductions to refund any surplus). The maximum deficit recovery period for the Fund has been set as 22 years.

Adopting the same method and assumptions as used for calculating the funding target, the deficit of £4,205 million could be eliminated by a contribution addition of £205m per annum increasing at 4.35% per annum (equivalent to 12.6% of projected Pensionable Pay at the valuation date) for 22 years. This would imply an average employer contribution rate of 13.3% plus £205m per annum increasing at 4.35% per annum. The average employer contribution at the previous valuation was 18.1% of Pensionable Pay, which is equivalent to 11.9% of Pay plus £139m per annum in 2014/15 terms.

## 2.4. Allowance for post valuation market changes

Since 31 March 2013 there have been significant changes in the financial market position. In particular there has been an increase in gilt yields, which underpin the assessment of the past service liability values and therefore the long term funding target. As the new contribution rates are effective from 1 April 2014, if required, it is appropriate to allow for this improvement as part of the stabilisation of contribution requirements for individual employers.

Considering changes in the major financial factors only and estimated investment returns, as at 31 August 2013 the impact of market changes had meant the funding level had increased to approximately 75% (from 70% at 31 March), equivalent to an approximate reduction at whole Fund level of £930m in the shortfall disclosed in section 2.1 above leaving a net shortfall of £3,275m to recover via employer contributions. As an illustration this would imply a deficit contribution of £167m per annum increasing at 4.35% per annum for 22 years.

This improvement has largely been maintained up to date of signing of this report, and as part of the consultation with employers, myself and the Administering Authority have agreed that the improvement can be built into the recovery plan to stabilise contribution requirements if appropriate. However as a minimum, employers would be required to continue to pay at least what they would have paid under the existing 2010 valuation plan, except in exceptional circumstances.

In practice, each employer's position is assessed separately. The Schedule to the Rates and Adjustments Certificate (attached as Appendix H) sets out the contributions for each employer over the three year period to 31 March 2017. The individual rates take into account the differing circumstances of each employer or employer group and the funding plan, as laid down in the FSS. Contribution requirements for the period from 1 April 2017 onwards will be revised as part of the next actuarial valuation as at 31 March 2016 and will be confirmed in the Rates and Adjustments Certificate and Schedule accompanying that valuation report.

# 3

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## Experience since last valuation

### 3.1. Summary of key inter-valuation experience

The last actuarial valuation was carried out with an effective date of 31 March 2010. Since the last valuation the Government announced that the benefit structure under the LGPS will change with effect from 1 April 2014. The changes do not affect benefits earned prior to 1 April 2014, and so do not directly affect the funding level or shortfall of the Fund as detailed in section 2.1, but do affect the Common Contribution Rate for the Fund as quoted in section 2.2 (the impact of the changes is given below). Details of the governing Regulations are given in Appendix D.

The average salary increase (weighted by liability) for the Fund members who were in service for the whole of the inter-valuation period was 1.4% per annum.

Pensions in payment (in excess of Guaranteed Minimum Pensions (GMPs)) were increased as guaranteed under the Fund as follows:

- April 2011      3.1%
- April 2012      5.2%
- April 2013      2.2%

During the inter-valuation period, the gross investment return on the Fund's assets has averaged 7.4% per annum (net of expenses).

### 3.2. Reasons for the change in funding position since the last actuarial valuation

As noted in 2.1, the shortfall at 31 March 2010 was £2,614m. The table below sets out the main reasons for the change in the shortfall between 31 March 2010 and 31 March 2013.

<b>Analysis of changes in funding position</b>	<b>£m</b>
Shortfall at 31 March 2010	(2,614)
<i>Unwinding of interest on 2010 shortfall</i>	(486)
<i>Investment returns versus expectations</i>	431
<i>Deficit contributions paid</i>	261
<i>Salary increases versus expectations</i>	529
<i>Change in demographic assumptions</i>	(232)
<i>Change in financial assumptions</i>	(1,702)
<i>Member movements and other factors</i>	(392)
Shortfall at 31 March 2013	(4,205)

The above analysis highlights the key factors affecting the Fund since the previous valuation:

- Experience over the inter-valuation period has been largely positive, with improvements in the position due to positive investment performance, the impact of contributions paid by employers and lower than expected pay increases for active members.
- The shortfall increased significantly due to changes in underlying financial conditions, principally reductions in real gilt yields.
- Certain changes made to the underlying assumptions to reflect the current economic climate and the current state of public sector finances have also had a positive impact on the shortfall. These changes are discussed in detail in Appendix A.
- As discussed in section 2.4, these financial conditions have improved since 31 March 2013 (although not to 31 March 2010 levels), reducing the impact on shortfalls to some degree and this has been allowed for in the assessment of contribution requirements as per the FSS parameters.



### 3.3. Reasons for the change in Common Contribution Rate since the last actuarial valuation

The table below sets out the main reasons for the change in the Common Contribution Rate between 31 March 2010 and 31 March 2013.

<b>Analysis of changes in Common Contribution Rate</b>	<b>%</b>
Common Contribution Rate at 31 March 2010	11.9
<i>Change in membership profile</i>	0.5
<i>Change in demographic assumptions</i>	0.3
<i>Change in financial assumptions</i>	3.5
<i>Impact of LGPS changes from 1 April 2014 including allowance for 50:50 Scheme take-up</i>	-2.9
Common Contribution Rate at 31 March 2013	13.3

- The change in the long-term assumptions adopted has caused a significant increase in the employer contribution requirement. This has been driven in large part by the significant fall in gilt yields over the inter-valuation period (the assumptions used to calculate the contribution rate, and their derivation, are discussed in Appendix A).
- This effect has been offset to some degree by the upcoming changes to the LGPS, which produce a significant reduction in employer costs at a Whole Fund level. At an individual employer level, the impact varies depending on profile and in some cases can result in an increased cost. Employers have been notified separately of the impact.

# 4

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## Variability and risk

The contributions for participating employers set out in the Schedule to the Rates and Adjustments Certificate (Appendix I) have been determined as described in Appendix A of this report and in line with the parameters as set out in the Funding Strategy Statement.

The funding of defined benefits is by its nature uncertain. When actual experience is not in line with the assumptions adopted a surplus or shortfall will emerge at the next actuarial assessment and will require a subsequent contribution adjustment to bring the funding back into line with the target.

It is likely, especially in the short-term, that the assumptions will not be borne out in practice. It is therefore important to consider the potential impact on the employer contribution rates of actual experience differing from what has been assumed. The details in this section do this, based on the valuation results for the Fund as a whole as at 31 March 2013. As noted in section 2.4 allowance has been made for post valuation date experience.

It should be borne in mind that the valuation results set out in Section 2 of this report, and the assumptions on which they are based, represent only one outcome, and measures which are set for funding purposes might well not be appropriate in other circumstances.

### 4.1. Projected funding position at next actuarial valuation

As part of this valuation, the Fund has agreed with the Employers, where appropriate, to put in place a recovery plan to pay off the shortfall allowing for an updated position as set out in Section 2.4. The next actuarial valuation will take place with an effective date of 31 March 2016. If experience up to that date is in line with the assumptions made for this current actuarial valuation and the illustrative average contributions are paid assuming a 22 year recovery period, the expected funding level would be 78% at 31 March 2016.

## 4.2. Least risk basis

In assessing the value of the Fund's liabilities (the funding target), allowance has been made for asset out-performance and an Inflation Risk Premium as described in Appendix A, taking into account the investment strategy adopted by the Fund, as set out in the Fund's Statement of Investment Principles (SIP).

It is not possible to construct a portfolio of investments which produces a stream of income exactly matching the expected liability outgo. However, it is possible to construct a portfolio which closely matches the liabilities and represents the least risk investment position. Such a portfolio would consist mainly of a mixture of long-term index-linked and fixed interest gilts. Investment of the Fund's assets in line with the least risk portfolio would minimise fluctuations in the Fund's ongoing funding level between successive actuarial valuations.

If, at the valuation date, the Fund had been invested in this portfolio, then in carrying out the valuation it would not be appropriate to make any allowance for out-performance of the Fund investments or an Inflation Risk Premium. On this basis of assessment, the assessed value of the Fund's liabilities at the 2013 valuation would have been significantly higher, by approximately 39% and the declared funding level would be correspondingly reduced to approximately 51% and an equivalent deficit of £9,640 million at 31 March 2013. At the previous valuation at 31 March 2010 the shortfall on the least risk basis was £6,490m, equivalent to a funding level of 55%.

## 4.3. Material risks faced by the Fund

This section provides a broad overview of the risks faced by the Fund and their potential mitigation. However, this issue is covered in greater detail in the Funding Strategy Statement.

The Fund is subject to some potentially material risks that are, to an extent, outside the Administering Authority's control, but could affect the funding level. Any material worsening of the funding level will mean more contributions are needed (either at an increased rate or at the same rate over a longer period) to be able to provide the benefits built up in the Fund – unless experience acts in other ways to improve the funding level.

Examples of such risks, and how the Administering Authority manages them, are:

- If any employer becomes unable to pay contributions or to make good deficits in the future, the Fund's assets will be lower than expected and the funding level will be worse than expected. If the reason for the employer not paying the agreed contributions is one of financial difficulties, then the Administering Authority's focus would switch to the need to secure as far as possible that any debt from the employer on it exiting the Fund can be recovered. This risk can be mitigated by regular employer covenant reviews, strengthening of covenant as appropriate, and monitoring of changes in employer covenant. In the ultimate default of an employer any shortfall would then become the responsibility of any guarantor or all other employers in the Fund. If an employer terminates participation and becomes an Exiting Employer under the Regulations then the shortfall will be determined in line with the termination policy set out in the FSS.
- If market levels and / or gilt yields change such that the liability values increase by more (or decrease by less) than the assets, the funding position would be worse than expected. An increase in employer contributions would be expected as a result. The same comments would apply if general population mortality studies and analysis of the Fund show that pensioners are living longer, or if improvements in mortality are found to be at a faster rate than allowed for. The analysis shown below illustrates the quantitative impact of such changes.
- If future investment returns on assets are lower than assumed in the valuation, the Fund's assets will be lower, and the funding level worse, than expected. The Administering Authority has a process in place to monitor investment performance, and they review the Fund's investment strategy alongside each actuarial valuation to ensure it is consistent with the funding strategy adopted.
- If members make decisions around their options such that those decisions increase the Fund's liabilities (e.g. by not commuting pensions for cash to the extent assumed), the funding position would be worse than expected. As a result, future employer contributions might then need to be increased.

#### 4.4. Sensitivity of funding position to changes in key assumptions

The value placed on the Fund's liabilities is critically dependent on the assumptions used to carry out the calculations. If future experience differs from the assumptions used, then the projected future funding level will be different from the level described above in 4.1.

To illustrate how sensitive the funding level is to experience being different from the assumptions, the table below shows how the valuation results at 31 March 2013 would have differed given small changes in the key assumptions.

	Increase in shortfall at 31 March 2013 (£m)	Increase in the average future service contribution rate at 31 March 2013 (% of Pensionable Pay)
Discount rate reduces by 0.25%	+679	+1.1
Long-term inflation is 0.25% higher than assumed	+645	+1.0
Pensionable Salary growth is 0.5% higher than assumed	+302	Nil
Members live one year longer than assumed	+305	+0.4
Growth assets fall by 25%	+1,878	Nil

The same changes in the opposite direction would reduce the shortfall and the average future service contribution rate by a similar order of magnitude.

# APPENDIX A

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## Assumptions

### A.1. How the benefits are valued

In order to calculate the liabilities, there is a need to make assumptions about various factors that affect the cost of the benefits provided by the Fund – for example, how long members will live, or the future level of inflation. The table below explains the key assumptions being made in the valuation.

Assumption	Why it is important and how it impacts on the liabilities
Discount rate	<p>The majority of benefits in a pension scheme are paid many years in the future. In the period before the benefits are paid, the Administering Authority invests the funds held by the scheme with the aim of achieving a return on those funds. When calculating how much money is needed now to make these benefit payments, it is appropriate to make allowance for the investment return that is expected to be earned on these funds. This is known as “discounting”.</p> <p>The higher the investment return achieved, the less money needs to be set aside now to pay for benefits. The calculation reflects this by placing a lower value on the liabilities if the discount rate is higher.</p> <p>The discount rate adopted to set the Funding Target is derived by mapping projected cashflows arising from accrued benefits to a yield curve (which is based on market returns on UK Government gilt stocks and other instruments of varying durations), in order to derive a market consistent gilt yield for the profile and duration of the Scheme’s accrued liabilities. To this an Asset Out-performance Assumption (“AOA”) of 1.4% per annum is added to reflect the Fund’s actual investment strategy.</p> <p>Details of the discount rate used to calculate the cost of future service are detailed in section A.3.</p>

Assumption	Why it is important and how it impacts on the liabilities
Inflation	<p>Pensions in payment increase in line with price inflation. Salary growth is also normally linked to price inflation in the long term. A higher inflation assumption will, all other things being equal, lead to a higher value being placed on the liabilities.</p> <p>The inflation assumption will be taken to be the investment market's expectation for RPI inflation based on the difference between yields derived from conventional and index-linked UK Government gilts as at 31 March 2013, reflecting the profile and duration of the Scheme's accrued liabilities but subject to the following two adjustments.</p> <ul style="list-style-type: none"> <li>• An allowance for supply/demand distortions in the bond market and</li> <li>• An adjustment due to retirement pensions being increased annually by the change in the Consumer Price Index rather than the Retail Price Index.</li> </ul> <p>The overall reduction to market implied RPI inflation at the valuation date is 1.0% per annum, compared to 0.8% per annum in 2010. The change in this assumption reflects a general increase in expectations of the long term difference between RPI and CPI. Of this 1% per annum reduction, 0.3% per annum relates to the "Inflation Risk Premium" i.e. representing the allowance for supply/demand distortions in the bond market.</p>
Pensionable Salary growth	<p>Benefits earned prior to 1 April 2014 for active members are based on their salaries immediately before retirement, so it is necessary to make an assumption about future Pensionable Salary growth. The higher this assumption, the higher the value placed on the liabilities for active members.</p> <p>The assumption for real salary increases in the long term is 1.75% p.a. over the CPI inflation assumption described above. This includes allowance for promotional increases.</p> <p>In the short term, salary increases for certain employers are assumed to be lower to reflect expectations of further restraint on public sector pay, based on discussions with employers.</p> <p>For the purpose of the whole Fund results shown in this report the short term pay assumption has been taken as that, which has been adopted for the purpose of setting the individual employer contribution rates, in line with the parameters as set out in the FSS.</p>

Assumption	Why it is important and how it impacts on the liabilities
Pension increases	Increases to pensions are assumed to be in line with the inflation (CPI) assumption described above. The pension increase assumption is modified appropriately to reflect any benefits which are not fully indexed in line with inflation.
Life expectancy	<p>Pensions are paid while the member (and potentially their spouse or partner) is alive. The longer people live, the greater is the cost of providing a pension. Allowing for longer life expectancy therefore increases the liabilities.</p> <p>The mortality assumptions will be based on information in relation to self-administered pension schemes published by the Continuous Mortality Investigation CMI, making allowance for future improvements in longevity and the experience of the scheme. The mortality tables used are adjusted to reflect the Fund's membership profile and recent mortality experience, and are set out in the summary section below.</p> <p>For all members, it is assumed that the accelerated trend in longevity seen in recent years will continue in the longer term and as such, the assumptions build in an allowance for longevity 'improvement' year on year in the future in line with the 2012 CMI projections subject to a long-term improvement trend of 1.5% per annum, an increase from the 1.0% per annum assumed at the 2010 valuation.</p> <p>Members who retire on the grounds of ill health are assumed to exhibit average mortality equivalent to that for a good health retiree at an age 3 years older for current pensioners, and 3 years older for future pensioners.</p>
Commutation	It has been assumed that, on average, 50% of retiring members will take the maximum tax-free cash available at retirement and 50% will take a 3/80ths cash sum (the standard for pre April 2008 service). The members have the option to commute part of their pension at retirement in return for a lump sum at a rate of £12 cash for each £1 p.a. of pension given up.



Assumption	Why it is important and how it impacts on the liabilities
Early retirements (non-ill health)	<p data-bbox="651 373 860 397"><b>Active members</b></p> <p data-bbox="651 408 1991 496">Joiners before 1 October 2006 with an eligible retirement age of 65 for receiving unreduced benefits earned prior to 1 April 2008 and all Joiners on or after 1 October 2006: Members are assumed to retire in normal health at age 65.</p> <p data-bbox="651 544 1991 632">Joiners before 1 October 2006 with an eligible retirement age of less than 65 for receiving unreduced benefits earned prior to 1 April 2008: Each member in this category is assumed to retire in normal health prior to age 65 in the proportions shown in section A.2.</p> <p data-bbox="651 679 1991 767">This assumption has changed since 2010, with members retiring at later ages on average (based on analysis of historic trends in the LGPS). The change in the assumption compared to that in 2010 is equivalent to an increase in the average assumed retirement age of around one year.</p> <p data-bbox="651 823 1991 967">For both the liability and Common Contribution Rate calculations, early retirement factors are applied where the assumed retirement age described above is below the member's eligible retirement age for unreduced benefits for the relevant tranche of service (i.e. pre 1 April 2008 and 1 April 2008 – 31 March 2013 for calculation of the liabilities, and 1 April 2013 – 31 March 2014 and post 1 April 2014 for the calculation of the Common Contribution Rate). Factors are in line with the standard Scheme factors produced by the Government Actuary's Department.</p> <p data-bbox="651 1007 891 1031"><b>Deferred members</b></p> <p data-bbox="651 1042 1991 1185">It has been assumed that deferred members retire at their earliest retirement age for receiving unreduced benefits. For pre 1 April 2008 service, the retirement age will be at some point between ages 60 and 65 depending on the length of a member's pensionable service and taking into account the "Rule of 85" provisions of the Regulations. For post 1 April 2008 service the retirement age will be 65, except for those members who have protected status under the transitional provisions.</p> <p data-bbox="651 1233 1991 1318">For both active and deferred members, no allowance has been made for non-ill health early retirements prior to the ages specified above. Additional capital contributions will be paid by employers in respect of the cost of these retirements.</p>

Assumption	Why it is important and how it impacts on the liabilities
Early retirements (ill-health)	<p>Members can retire before their normal retirement age due to ill-health in certain circumstances. There are three levels of ill-health retirement, with each giving rise to different levels of benefit.</p> <p>A small proportion of the active membership is assumed to retire due to ill-health, as set out in the table in the next section. In addition the proportion assumed to fall into each ill health tier is also shown.</p>
Proportions with dependants on death	<p>The Fund pays benefits to qualifying dependants (spouse/civil partner/dependent child) on the death of a member. Therefore, the proportion of members with a qualifying dependant impacts on the total cost of benefit provision, with a higher proportion of dependants meaning a higher cost. The valuation calculations assume a proportion of the active membership to retire in normal health prior to age 65, as set out in the table in section A.2.</p> <p>The proportion of members assumed to have a qualifying dependant has been increased compared to the 2010 valuation. The change is based on ONS statistics with an underpin at older ages, and allows for the estimated impact of an increase in the number of members with qualifying civil partners/dependants. The impact of this change is to increase the assumption by around 10% (but with the underpin at older ages remaining unchanged).</p>
Expenses	<p>Expenses are met out of the Fund, in accordance with the Regulations. Expenses of administration are allowed for by adding 0.3% of Pensionable Pay to the contributions as required from participating employers. This addition is reassessed at each valuation. Investment expenses have been allowed for implicitly in determining the discount rates.</p>
Discretionary benefits	<p>The costs of any discretion exercised by an employer in order to enhance benefits for a member through the Fund will be subject to additional contributions from the employer as required by the Regulations as and when the event occurs. As a result, no allowance for such discretionary benefits has been made in the valuation.</p>
50:50 option	<p>From 1 April 2014 there is a 50:50 option available to members, whereby they can opt to receive 50% of the standard Fund benefits in return for paying 50% of the standard employee contributions. When calculating the average Common Contribution Rate we have assumed 5% of the total active membership will select this option. The allowance, if any, for certain individual employers is as per the Funding Strategy Statement and the individual employer rates shown in the Rates &amp; Adjustments Certificate have been adjusted accordingly.</p>

The liabilities of the Fund are calculated by projecting forward all of the future benefit cash flows and discounting them back to the effective date of the valuation, using these assumptions. For example, the liability for a single pensioner is calculated by estimating the amount of each pension payment they will receive in the future, multiplying by the probability that the member will be still be alive by the date of each payment, and then discounting each payment back to the effective date of the valuation; and then summing up all of these discounted amounts. The liabilities for the whole Fund are calculated by summing the liabilities for each of the individual members.

## A.2. Assumptions used to calculate the funding target

The tables below summarise the key assumptions used in the calculation of the Funding Target and those used for the 31 March 2010 actuarial valuation.

<b>Financial assumptions</b>	<b>31 March 2013</b>	<b>31 March 2010</b>
Discount rate:	4.6 % p.a. *	5.85% p.a.
Assumed long term CPI inflation	2.6 % p.a.	3.0 % p.a.
Salary increases – Long term	4.35% p.a.	4.75% p.a.
– Short term	1.0 % p.a. (3/5 years depending on employer)	N/A
Pension increases in payment	2.6 % p.a.	3.0 % p.a.

\* see section A.4 for comments on post valuation date changes to the discount rate.

<b>Demographic assumptions</b>	<b>31 March 2013</b>	<b>31 March 2010</b>
Pre retirement mortality – base table	AC00 tables with adjustments of 73% (male) and 60% (female) to reflect the Fund's membership profile	PA92 year of birth tables adjusted by +1 year year to reflect the Fund's membership profile
Pre retirement mortality – future improvements:		
Males	N/A	Medium cohort projections
Females	N/A	Medium cohort projections

Demographic assumptions	31 March 2013	31 March 2010
Post retirement mortality – base table	CMI Self Administered Pension Schemes (SAPS) tables with scheme and member category specific adjustments (see further detail below)	CMI Self Administered Pension Schemes (SAPS) tables with scheme and member category specific adjustments (see further detail in the 2010 valuation report)
Post retirement mortality – future improvements:		
Males	CMI_2012_M [1.5%]	CMI_2009_M [1%]
Females	CMI_2012_F [1.5%]	CMI_2009_F [1%]
Ill health retirement	(see further detail below)	(see 2010 valuation report)
Withdrawal	(see further detail below)	(see 2010 valuation report)
Proportions married	(see further detail below)	(see 2010 valuation report)

### Post retirement mortality

		Base Table	Improvements	Adjustment (M / F)
Current pensioners	Normal health	S1PA	CMI_2012 [1.5%]	99% / 96%
	Ill-health	S1PA	CMI_2012 [1.5%]	Normal health + 3 years
	Dependants	S1PMA / S1DFA	CMI_2012 [1.5%]	160% / 114%
	Future dependants	S1PMA / S1DFA	CMI_2012 [1.5%]	106% / 95%
Current active / deferred	Active normal health	S1PA	CMI_2012 [1.5%]	99% / 96%
	Active ill-health	S1PA	CMI_2012 [1.5%]	Normal health + 3 years
	Deferred	S1PA	CMI_2012 [1.5%]	99% / 96%
	Future dependants	S1PMA / S1DFA	CMI_2012 [1.5%]	106% / 95%

An **age rating** applied to an actuarial table has the effect of assuming that beneficiaries have a life expectancy equal to those older (or younger) than their actual age.

For example, a “+1 year” rating would mean beneficiaries are assumed to have the mortality of someone one year their senior which has the effect of reducing their life expectancy and hence reducing the assessed value of the corresponding liabilities.

A **weighting** applied to an actuarial table has the effect of increasing or reducing the chance of survival at each age, which increases or reduces the corresponding life expectancy.

For example, a “106%” weighting would mean beneficiaries have mortality rates 6% higher than the unadjusted table which reduces the assessed value of the corresponding liabilities.

The mortality assumptions used for the 31 March 2013 valuation result in the following life expectancies.

	<b>Years</b>
Life expectancy for a male aged 65 now	22.8
Life expectancy at 65 for a male aged 45 now	25.0
Life expectancy for a female aged 65 now	25.4
Life expectancy at 65 for a female aged 45 now	27.7

### Early retirement

For those members who are entitled to receive their accrued benefits (or part of those benefits) prior to the Fund's normal pension age, a proportion of the active membership is assumed to retire in normal health prior to age 65, as set out below:

Age	% retiring per annum	
	Males	Females
60	10	20
61	8	15
62	8	15
63	8	15
64	8	15
65	100	100

The appropriate early retirement factors applied to the relevant tranche of benefits are in line with GAD guidance.

### Ill health retirement

A small proportion of the active membership has been assumed to retire owing to ill health. As an example of the rates assumed, the following is an extract from the decrement table used:

Age	% retiring per annum	
	Males	Females
35	0.03	0.03
45	0.09	0.09
55	0.41	0.36

The proportion of ill health early retirements falling into each tier category, split by males and females, has been assumed to be as set out below:

	Tier 1	Tier 2	Tier 3
Males	72%	9%	19%
Females	73%	14%	13%

	Conditions	Benefits based on
Tier 1	No reasonable prospect of undertaking gainful employment before age 65	Accrued membership plus prospective membership to age 65
Tier 2	Unlikely to undertake gainful employment within 3 years, but likely to be able to before age 65	Accrued membership plus 25% of prospective membership to age 65
Tier 3	Likely to undertake gainful employment within 3 years	Accrued membership only. Reviews are made after 18 months.

### Withdrawal

This assumption relates to those members who leave the scheme with an entitlement to a deferred pension or transfer value. It has been assumed that active members will leave the Scheme at the following sample rates:

	% leaving per annum	% leaving per annum
Age	Males	Females
25	13.50	14.92
35	3.39	4.18
45	1.69	2.59

### Partners and Dependants Proportions

It has been assumed that the proportions of members below will on death give rise to a dependant's pension (spouse's and partner), and that spouses/partners of female (male) members are three years older (younger), on average than the member.

	% spouse/partner	% spouse/partner
Age	Males	Females
25	45	25
35	45	52
45	59	61
55	66	66
65	72	64



### A.3. Assumptions used to calculate future service cost

The cost of future accrual (normal cost) has been calculated using the same actuarial assumptions as used to calculate the funding target and recovery plan as set out above except that the financial assumptions adopted are as described below.

The financial assumptions for assessing the future service contribution rate should take account of the following points:

- contributions will be invested in market conditions applying at future dates, which are unknown at the effective date of the valuation, and which are not directly linked to market conditions at the valuation date; and
- the future service liabilities for which these contributions will be paid have a longer average duration than the past service liabilities so the base yield is currently higher due to the shape of the yield curve.

The financial assumptions in relation to future service (i.e. the normal cost) are not specifically linked to investment conditions as at the valuation date itself, and are based on an overall assumed real return (i.e. return in excess of price inflation) of 3% per annum. This represents a reduction of 0.75% per annum compared to the 2010 valuation, to reflect the reduction in gilt yields (and so the increase in the expected cost of providing LGPS benefits) over the period. With a long term average assumption for price inflation of 2.6% per annum, this gives rise to an overall discount rate of 5.6 % p.a.

At each valuation the cost of the benefits accrued since the previous valuation will become a past service liability. At that time any mismatch against gilt yields and the asset out-performance assumptions used for the funding target is fully taken into account in assessing the funding position.

	31 March 2013	31 March 2010
Discount rate	5.6 % p.a.	6.75% p.a.
Salary increases	4.35% p.a.	4.75% p.a.
Pension increases in payment	2.6 % p.a.	3.0 % p.a.

## **A.4. Assumptions used to calculate the contributions payable under the recovery plan**

### **Post valuation improvements in market conditions**

The contributions payable under the recovery plan are calculated using the same assumptions as those used to calculate the funding target with the exception that, for certain employers as noted in section 2.4 allowance has been made for post valuation date changes in the funding position where appropriate when determining the contributions payable to recover the shortfall. In terms of assumptions the major change is that the discount rate has increased by 0.4% per annum to 5% per annum.

## APPENDIX B

### Summary membership data

The membership data is summarised in the table, with figures at the previous valuation shown for comparison.

Data in relation to members of the Fund were supplied by the Administering Authority. The accuracy of the data provided has been relied on. While reasonableness checks on the data have been carried out, they do not guarantee the completeness or the accuracy of the data. In particular, as part of the data validation process it was identified that there were a number of active member records (c7%) where no pay details were provided and following discussions with the Administering Authority it was agreed to process these records as deferred members.

Mercer does not accept any liability in respect of its advice where it has relied on data that is incomplete or inaccurate. However, I do not believe that the adjustments referred to above will have had a material impact on the valuation results.

In addition to the current pensioners and spouses in the table, there were 598 current dependant pensioners as at 31 March 2013 with pensions totalling £1,090,381 per annum.

	31 March 2013	31 March 2010
<b>Active members</b>		
Number	87,724	102,731
Total Pensionable Salaries (£000s p.a.) <sup>1</sup>	1,622,658	1,870,429
Average Pensionable Salary (£ p.a.)	18,497	18,208
Average age <sup>2</sup>	49.6	49.2
Average past service <sup>3</sup>	12.9	12.2
<b>Deferred pensioners<sup>4</sup></b>		
Number	95,691	79,871
Total deferred pensions revalued to valuation date (£000s p.a.)	125,602	90,973
Average deferred pension (£ p.a.)	1,313	1,139
Average age <sup>2</sup>	49.0	48.5
<b>Current Pensioners and Spouses</b>		
Number	77,339	66,242
Total pensions payable (£000s p.a.)	362,188	270,016
Average Pension	4,683	4,076
Average Age <sup>2</sup>	68.9	69.6

<sup>1</sup> Including actual pay for part time members

<sup>2</sup> Weighted by accrued pension/deferred pension/pension

<sup>3</sup> Weighted by salary

<sup>4</sup> Including frozen funds

## APPENDIX C

### Assets

The market value of the Fund's assets was £9,886,300,000 on the valuation date.

The Administering Authority's investment strategy is to proportion the Fund's assets by asset class. Details of the investment strategy can be found in the Statement of Investment Principles.

The actual distribution of assets will vary over time due to changes in financial markets. The table to the right shows the distribution of assets at the valuation date. Some of the asset classes shown are held in pooled investment vehicles as opposed to segregated funds.

The Administering Authority also holds additional voluntary contributions (AVCs), which are separately invested. These assets have been excluded from the market value shown as they exactly match the value of the benefits they cover.

The details of the assets at the valuation date and the financial transactions during the inter-valuation period have been obtained from the audited accounts for the Fund.

	Actual market value of assets at 31 March 2013	
	£m	%
Fixed interest securities	1,016.7	10.3
UK equities	1,225.6	12.4
Overseas equities	4,744.6	48.0
Index Linked securities	963.2	9.7
Absolute Return Funds	698.9	7.1
Property	837.9	8.5
Foreign currency holdings	82.9	0.8
Cash deposits	241.1	2.4
Net current assets and other	75.4	0.8
<b>Total</b>	<b>9,886.3</b>	<b>100.0</b>

## APPENDIX D

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### Scheme Benefits

The benefits valued within our calculations are those in force at the effective date of the valuation. Full details of these can be found in the Local Government Pension Scheme Regulations 2007/2008 (as amended). The principal regulations relating to benefits earned up to 31 March 2014 are:

The Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007  
(<http://timeline.lge.gov.uk/LGPS2008Regs/SI20121989/20071166.htm>)

The Local Government Pension Scheme (Administration) Regulations 2008  
(<http://timeline.lge.gov.uk/LGPS2008Regs/SI20121989/20080239.htm>)

The Local Government Pension Scheme (Transitional Provisions) Regulations 2008  
(<http://timeline.lge.gov.uk/LGPS2008Regs/SI20121989/20080238.htm>)

The benefits offered under the LGPS will change with effect from 1 April 2014, and the regulations relating to benefits earned after that date are:

The Local Government Pension Scheme Regulations 2013 (<http://www.legislation.gov.uk/ukxi/2013/2356/contents/made>)

The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014  
(<http://www.legislation.gov.uk/ukxi/2014/525/contents/made>)

We have made no allowance for other changes which may be introduced in the future.

The benefits arising from the award of compensatory added years (CAY) of service on premature retirement have been treated as follows:

- The general position is that the CAY benefits (together with associated pension increases) are recharged to the relevant employer. These benefits are therefore excluded from the valuation. However, some employers have opted to discharge part or all of their liability in respect of CAY and this has been allowed for when assessing the contribution requirements. Where appropriate, the contributions certified in the Rates and Adjustments Certificate allow for the additional costs.

The contributions certified in the Rates and Adjustments Certificate allow for the additional liabilities Centro is responsible for within the West Midlands Integrated Transport Authority Pension Fund, in relation to pension increases payable on benefits accrued before 26 October 1986 by members formerly associated with this employer.

The benefits that will emerge from money purchase AVCs paid by members, and SCAVCs paid by employers, and the corresponding invested assets in respect of these AVCs and SCAVCs, have been excluded from the valuation.

UK and European law requires pension schemes to provide equal benefits to men and women in respect of service after 17 May 1990 (the date of the “Barber” judgement) and this includes providing equal benefits accrued from that date to reflect the differences in GMPs. There is no consensus or legislative guidance as to what adjustments have to be made to scheme benefits to correct these inequalities for ongoing schemes (i.e. for schemes other than those which are in the Pension Protection Fund). The valuation makes no allowance for removal of these inequalities. It is consequently possible that additional funding will be required for equalisation once the law has been clarified. It is recommended that the Administering Authority seek further professional advice if it is concerned about this issue.

## APPENDIX E

### Summary of Income and Expenditure

INCOME	Year ending 31 March			Total
	2011	2012	2013	
	£000s	£000s	£000s	£000s
<b>Fund at beginning of year</b>	<b>8,007,875</b>	<b>8,672,110</b>	<b>8,833,800</b>	<b>8,007,875</b>
Contributions to Fund:				
Employees	119,815	110,600	107,300	337,715
Employers	315,181	302,100	303,600	920,881
Transfer Values received	20,950	65,100	22,600	108,650
Other income	44,451	16,200	16,200	76,851
Investment income	129,755	179,400	136,800	445,955
Change in market value of investments	464,875	20,100	943,700	1,428,675
<b>EXPENDITURE</b>				
	2011	2012	2013	Total
	£000s	£000s	£000s	£000s
Pensions for members/spouses/partners/dependants	296,161	328,200	358,800	983,161
Retiring allowances and death gratuities	100,025	141,310	86,500	327,835
Transfer Values paid	21,751	41,300	15,800	78,851
Investment expenses	7,337	15,600	11,300	34,237
Administration expenses	5,518	5,400	5,300	16,218
<b>Fund at end of year</b>	<b>8,672,110</b>	<b>8,833,800</b>	<b>9,886,300</b>	<b>9,886,300</b>

## APPENDIX F

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### Analysis of experience of the membership of the Fund for the period 1 April 2010 to 31 March 2013

The analysis below compares the actual experience over the 3 year period with the assumptions used for the 2013 valuation.

	Actual	Expected	%
Ill Health Retirements	822	631	130
Withdrawals	21,810	8,840	247
Pensioner Deaths	6,305	5,411	117

Note that actual withdrawals can include members moving to another LGPS Fund, bulk transfers and also transfers under the special transfer club terms.



## APPENDIX G

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### Rates and Adjustments Certificate issued in accordance with Regulation 36 of the Administration Regulations

Name of Fund

West Midlands Pension Fund

#### Primary Contribution Requirements

I hereby certify that, in my opinion, the common rate of employers' contributions payable in each year of the period of three years beginning 1 April 2014 should be at the rate of 13.3 per cent of Pensionable Pay (including those in respect of members of the LGPS under the 50:50 option).

I hereby certify that, in my opinion, the amount of the employers' contributions payable in each year of the period of three years beginning with 1 April 2014, as set out above, should be individually adjusted as set out in the attached schedule. Contributions will be paid monthly in arrears with each payment normally being due by the 19th of the following month (or the 22nd if paid electronically) unless otherwise noted in Appendix H.

#### Further Adjustments

A further individual adjustment shall be applied in respect of each non-ill health early retirement occurring in the period of three years covered by this certificate. This further individual adjustment will be calculated in accordance with methods agreed from time to time between the Fund's Actuary and the Administering Authority.

The contributions set out in the attached schedule represent the minimum contribution which may be paid by each employer in total over the 3 years covered by the certificate. Additional contributions or a different pattern of contributions may be paid if requested by the

employer concerned at the sole discretion of the Administering Authority as agreed with the Actuary. The total contributions payable by each employer will be subject to a minimum of zero.

The individual employer contributions may be varied as agreed by the Actuary and Administering Authority to reflect any changes in contribution requirements as a result of any benefit costs being insured with a third party or parties including where the third party or parties participate in the Fund.

In cases where an element of an existing Scheme employer's deficit is transferred to a new employer on its inception, the Scheme employer's deficit recovery contributions, as shown on the schedule to this Certificate in Appendix H, may be reallocated between the Scheme employer and the new employer to reflect this, on advice of the Actuary and as agreed with the Administering Authority so that the total payments remain the same overall.

The Administering Authority and employer with advice from the Fund's Actuary can agree that contributions payable under this certificate can be sourced under an alternative financing arrangement which provides the Fund with equivalent cash contribution or increased security

### Regulation 36(8)

No allowance for non-ill health early retirements has been made in determining the results of the valuation, on the basis that the costs arising will be met by additional contributions. Allowance for ill health retirements has been included in each employer's contribution rate, on the basis of the method and assumptions set out in the report.

**Signature:** 

**Date of signing:** 31 March 2014

**Name:** Paul Middleman

**Qualification:** Fellow of the Institute and Faculty of Actuaries

## APPENDIX H

### Schedule to the Rates and Adjustment Certificate dated 31 March 2014

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
<b>District Councils and Major Authorities</b>						
Birmingham City Council (see notes 3, 4)	-1.0% plus £40,113,600	12.3% plus £40,113,600	-0.4% plus £41,870,400	12.9% plus £41,870,400	0.1% plus £43,724,800	13.4% plus £43,724,800
Coventry City Council (see notes 3,4)	-1.1% plus £9,467,000	12.2% plus £9,467,000	-0.6% plus £12,395,000	12.7% plus £12,395,000	-0.2% plus £15,518,000	13.1% plus £15,518,000
Dudley MBC (see notes 3, 4)	-1.2% plus £7,418,000	12.1% plus £7,418,000	-0.6% plus £9,174,000	12.7% plus £9,174,000	-0.1% plus £10,931,000	13.2% plus £10,931,000
Police and Crime Commissioner for West Midlands (see notes 3, 7)	-1.9% plus £5,360,200	11.4% plus £5,360,200	-1.9% plus £5,593,300	11.4% plus £5,593,300	-1.9% plus £5,836,700	11.4% plus £5,836,700
Sandwell MBC (see note 3)	-0.3% plus £11,614,400	13.1% plus £11,614,400	-0.2% plus £15,323,200	13.1% plus £15,323,200	-0.2% plus £19,227,200	13.1% plus £19,227,200
Solihull MBC (see note 3)	-1.0% plus £17,217,000	12.3% plus £17,217,000	-0.4% plus £17,217,000	12.9% plus £17,217,000	0.2% plus £17,217,000	13.5% plus £17,217,000
University Of Wolverhampton (see note 3)	-0.6% plus £1,336,400	12.7% plus £1,336,400	-0.6% plus £1,336,400	12.7% plus £1,336,400	-0.6% plus £1,952,000	12.7% plus £1,952,000
Walsall MBC (see note 3)	-0.1% plus £14,250,000	13.2% plus £14,250,000	-0.1% plus £14,835,000	13.2% plus £14,835,000	-0.1% plus £15,518,000	13.2% plus £15,518,000
West Midlands Fire & Civil Defence Authority	-0.2% plus £1,088,000	13.1% plus £1,088,000	-0.2% plus £1,135,300	13.1% plus £1,135,300	-0.2% plus £1,184,700	13.1% plus £1,184,700

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Wolverhampton City Council	-0.7% plus £9,000,000	12.6% plus £9,000,000	-0.2% plus £9,900,000	13.1% plus £9,900,000	0.2% plus £10,900,000	13.5% plus £10,900,000
<b>Other Scheduled Bodies</b>						
Balsall Parish Council	-3.0% plus £1,000	10.3% plus £1,000	-3.0% plus £1,000	10.3% plus £1,000	-3.0% plus £1,100	10.3% plus £1,100
Birmingham City University	-0.6% plus £900,000	12.7% plus £900,000	-0.6% plus £1,300,000	12.7% plus £1,300,000	-0.6% plus £1,758,600	12.7% plus £1,758,600
Birmingham Museum Limited	0.0% less £36,000	13.3% less £36,000	0.0% less £37,600	13.3% less £37,600	0.0% less £39,200	13.3% less £39,200
Birmingham Metropolitan College	0.2% plus £672,000	13.5% plus £672,000	0.2% plus £701,200	13.5% plus £701,200	0.2% plus £731,700	13.5% plus £731,700
Bournville College of Further Education	-2.3% plus £276,000	11.0% plus £276,000	-2.3% plus £288,000	11.0% plus £288,000	-2.3% plus £300,500	11.0% plus £300,500
Cadbury Sixth Form College	-0.7% plus £34,000	12.6% plus £34,000	-0.7% plus £35,500	12.6% plus £35,500	-0.7% plus £37,000	12.6% plus £37,000
Castle Bromwich Parish Council	4.7% plus £200	18.0% plus £200	4.7% plus £200	18.0% plus £200	4.7% plus £200	18.0% plus £200
CENTRO – see note 5	-1.6% plus £6,800,000	11.7% plus £6,800,000	-1.6% plus £6,800,000	11.7% plus £6,800,000	-1.6% plus £6,800,000	11.7% plus £6,800,000
Chelmsley Wood Town Council	3.1% plus £11,000	16.4% plus £11,000	3.1% plus £11,500	16.4% plus £11,500	3.1% plus £12,000	16.4% plus £12,000
City College Coventry	-0.3% plus £340,000	13.0% plus £340,000	-0.3% plus £354,800	13.0% plus £354,800	-0.3% plus £370,200	13.0% plus £370,200
Coventry & Solihull Waste Disposal Co. (see note 3)	8.7% plus £189,300	22.0% plus £189,300	8.7% plus £197,500	22.0% plus £197,500	8.7% plus £206,100	22.0% plus £206,100
Coventry University	-1.9% plus £2,175,000	11.4% plus £2,175,000	-1.9% plus £2,269,600	11.4% plus £2,269,600	-1.9% plus £2,368,300	11.4% plus £2,368,300
Dudley College of Technology	-0.5% plus £276,000	12.8% plus £276,000	-0.5% plus £288,000	12.8% plus £288,000	-0.5% plus £300,500	12.8% plus £300,500
Edith Cadbury Nursery School	3.9% less £400	17.2% less £400	3.9% less £400	17.2% less £400	3.9% less £400	17.2% less £400

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Fordbridge Parish Council	1.2% plus £1,000	14.5% plus £1,000	1.2% plus £1,000	14.5% plus £1,000	1.2% plus £1,100	14.5% plus £1,100
Halesowen College	-1.9% plus £113,000	11.4% plus £113,000	-1.9% plus £117,900	11.4% plus £117,900	-1.9% plus £123,000	11.4% plus £123,000
Henley College	0.5% plus £176,000	13.8% plus £176,000	0.5% plus £183,700	13.8% plus £183,700	0.5% plus £191,600	13.8% plus £191,600
Hereward College	-0.2% plus £164,000	13.1% plus £164,000	-0.2% plus £171,100	13.1% plus £171,100	-0.2% plus £178,600	13.1% plus £178,600
Joseph Chamberlain College	-1.5% plus £50,000	11.8% plus £50,000	-1.5% plus £52,200	11.8% plus £52,200	-1.5% plus £54,400	11.8% plus £54,400
King Edward VI College	2.9% plus £29,000	16.2% plus £29,000	2.9% plus £30,300	16.2% plus £30,300	2.9% plus £31,600	16.2% plus £31,600
Kingshurst Parish Council	5.7% plus £100	19.0% plus £100	5.7% plus £100	19.0% plus £100	5.7% plus £100	19.0% plus £100
Meriden Parish Council	7.8% less £200	21.1% less £200	7.8% less £200	21.1% less £200	7.8% less £200	21.1% less £200
Sandwell College	-0.3% plus £395,000	13.0% plus £395,000	-0.3% plus £412,200	13.0% plus £412,200	-0.3% plus £430,100	13.0% plus £430,100
Smith's Wood Parish Council	-0.2% plus £1,000	13.1% plus £1,000	-0.2% plus £1,000	13.1% plus £1,000	-0.2% plus £1,100	13.1% plus £1,100
Solihull College	-1.4% plus £241,000	11.9% plus £241,000	-1.4% plus £251,500	11.9% plus £251,500	-1.4% plus £262,400	11.9% plus £262,400
Solihull Community Housing	0.5% plus £88,000	13.8% plus £88,000	0.5% plus £91,800	13.8% plus £91,800	0.5% plus £95,800	13.8% plus £95,800
South and City College Birmingham	-0.7% plus £827,000	12.6% plus £827,000	-0.7% plus £863,000	12.6% plus £863,000	-0.7% plus £900,500	12.6% plus £900,500
Staffordshire and West Midlands Probation Trust	0.3% plus £1,927,000	13.6% plus £1,927,000	0.3% plus £2,010,800	13.6% plus £2,010,800	0.3% plus £2,098,300	13.6% plus £2,098,300
Stourbridge College	0.2% plus £199,000	13.5% plus £199,000	0.2% plus £207,700	13.5% plus £207,700	0.2% plus £216,700	13.5% plus £216,700
The Sixth Form College, Solihull	1.6% plus £35,000	14.9% plus £35,000	1.6% plus £36,500	14.9% plus £36,500	1.6% plus £38,100	14.9% plus £38,100

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
University College Birmingham	-0.6% plus £339,000	12.7% plus £339,000	-0.6% plus £353,700	12.7% plus £353,700	-0.6% plus £369,100	12.7% plus £369,100
Valuation Tribunal Service	0.3% plus £21,000	13.6% plus £21,000	0.3% plus £21,900	13.6% plus £21,900	0.3% plus £22,900	13.6% plus £22,900
Walsall College	-1.8% plus £260,000	11.5% plus £260,000	-1.8% plus £271,300	11.5% plus £271,300	-1.8% plus £283,100	11.5% plus £283,100
Wolverhampton College	0.2% plus £450,000	13.5% plus £450,000	0.2% plus £469,600	13.5% plus £469,600	0.2% plus £490,000	13.5% plus £490,000
Wolverhampton Homes	0.2% plus £215,000	13.5% plus £215,000	0.2% plus £224,400	13.5% plus £224,400	0.2% plus £234,100	13.5% plus £234,100
<b>Post 31 March 2013 Scheduled Bodies</b>						
Cheswick Green Parish Council	0.8	14.1	0.8	14.1	0.8	14.1
<b>Academies</b>						
Alderbrook School	2.0% plus £61,000	15.3% plus £61,000	2.0% plus £63,700	15.3% plus £63,700	2.0% plus £66,400	15.3% plus £66,400
Aldersley Academies Trust	-1.2% plus £42,000	12.1% plus £42,000	-1.2% plus £43,800	12.1% plus £43,800	-1.2% plus £45,700	12.1% plus £45,700
Aldridge School - a Science College	0.5% plus £49,000	13.8% plus £49,000	0.5% plus £51,100	13.8% plus £51,100	0.5% plus £53,400	13.8% plus £53,400
Arden Academy Trust	-0.3% plus £23,000	13.0% plus £23,000	-0.3% plus £24,000	13.0% plus £24,000	-0.3% plus £25,000	13.0% plus £25,000
ARK Kings Academy	-0.6% plus £30,000	12.7% plus £30,000	-0.6% plus £31,300	12.7% plus £31,300	-0.6% plus £32,700	12.7% plus £32,700
ARK Rose Primary Academy	2.7% plus £11,000	16.0% plus £11,000	2.7% plus £11,500	16.0% plus £11,500	2.7% plus £12,000	16.0% plus £12,000
Ark Schools - St Albans Academy	0.5% plus £33,000	13.8% plus £33,000	0.5% plus £34,400	13.8% plus £34,400	0.5% plus £35,900	13.8% plus £35,900
ARK Tindal Primary Academy	1.1% plus £11,000	14.4% plus £11,000	1.1% plus £11,500	14.4% plus £11,500	1.1% plus £12,000	14.4% plus £12,000
Arthur Terry Learning Partnership	0.3% plus £201,200	13.6% plus £201,200	0.3% plus £210,000	13.6% plus £210,000	0.3% plus £219,100	13.6% plus £219,100

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Aston Manor Academy	3.6% plus £30,000	16.9% plus £30,000	3.6% plus £31,300	16.9% plus £31,300	3.6% plus £32,700	16.9% plus £32,700
Aston University Engineering Academy	-3.1	10.2	-3.1	10.2	-3.1	10.2
Balsall Common Primary Academy	2.8% plus £22,000	16.1% plus £22,000	2.8% plus £23,000	16.1% plus £23,000	2.8% plus £24,000	16.1% plus £24,000
Bartley Green School	-0.3% plus £44,000	13.0% plus £44,000	-0.3% plus £45,900	13.0% plus £45,900	-0.3% plus £47,900	13.0% plus £47,900
Billesley Primary Academy - The Elliot Foundation Academies Trust	2.3% plus £31,000	15.6% plus £31,000	2.3% plus £32,300	15.6% plus £32,300	2.3% plus £33,800	15.6% plus £33,800
Bishop Vesey's Grammar School	1.3% plus £30,000	14.6% plus £30,000	1.3% plus £31,300	14.6% plus £31,300	1.3% plus £32,700	14.6% plus £32,700
Black Country University Tech College	1.0% plus £1,000	14.3% plus £1,000	1.0% plus £1,000	14.3% plus £1,000	1.0% plus £1,100	14.3% plus £1,100
Blue Coat Church of England (Walsall) Trust	0.0% plus £31,000	13.3% plus £31,000	0.0% plus £32,300	13.3% plus £32,300	0.0% plus £33,800	13.3% plus £33,800
BOA Birmingham Ormiston Academy	-0.7% plus £6,000	12.6% plus £6,000	-0.7% plus £6,300	12.6% plus £6,300	-0.7% plus £6,500	12.6% plus £6,500
Bristnall Hall - The Academy Transformation Trust	-2.4% plus £54,000	10.9% plus £54,000	-2.4% plus £56,300	10.9% plus £56,300	-2.4% plus £58,800	10.9% plus £58,800
Caludon Castle Academy	-0.4% plus £47,000	12.9% plus £47,000	-0.4% plus £49,000	12.9% plus £49,000	-0.4% plus £51,200	12.9% plus £51,200
Charles Cuddy Walker Academy - Erudition Schools Trust	2.8% plus £22,000	16.1% plus £22,000	2.8% plus £23,000	16.1% plus £23,000	2.8% plus £24,000	16.1% plus £24,000
Chilwell Croft Academy - Equitas Academies Trust	0.2% plus £16,000	13.5% plus £16,000	0.2% plus £16,700	13.5% plus £16,700	0.2% plus £17,400	13.5% plus £17,400
City of Wolverhampton Academy Trust	-2.2% plus £89,000	11.1% plus £89,000	-2.2% plus £92,900	11.1% plus £92,900	-2.2% plus £96,900	11.1% plus £96,900
Coundon Court	0.9% plus £84,000	14.2% plus £84,000	0.9% plus £87,700	14.2% plus £87,700	0.9% plus £91,500	14.2% plus £91,500
Croft Primary Academy - Elliot Foundation Trust	-0.6% plus £9,000	12.7% plus £9,000	-0.6% plus £9,400	12.7% plus £9,400	-0.6% plus £9,800	12.7% plus £9,800

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
CTC Kingshurst Academy	-0.5% plus £6,000	12.8% plus £6,000	-0.5% plus £6,300	12.8% plus £6,300	-0.5% plus £6,500	12.8% plus £6,500
Deanery Church of England School	1.1% plus £25,000	14.4% plus £25,000	1.1% plus £26,100	14.4% plus £26,100	1.1% plus £27,200	14.4% plus £27,200
Dorrington Academy Trust	0.8% plus £15,000	14.1% plus £15,000	0.8% plus £15,700	14.1% plus £15,700	0.8% plus £16,300	14.1% plus £16,300
E-ACT Heartlands Academy	0.2% plus £36,000	13.5% plus £36,000	0.2% plus £37,600	13.5% plus £37,600	0.2% plus £39,200	13.5% plus £39,200
E-ACT North Birmingham Academy	0.2% plus £48,000	13.5% plus £48,000	0.2% plus £50,100	13.5% plus £50,100	0.2% plus £52,300	13.5% plus £52,300
E-ACT Shenley Academy	0.9% plus £64,000	14.2% plus £64,000	0.9% plus £66,800	14.2% plus £66,800	0.9% plus £69,700	14.2% plus £69,700
E-ACT Willenhall Academy	-1.1% plus £56,000	12.2% plus £56,000	-1.1% plus £58,400	12.2% plus £58,400	-1.1% plus £61,000	12.2% plus £61,000
EBN Free School	-3.1% less £100	10.2% less £100	-3.1% less £100	10.2% less £100	-3.1% less £100	10.2% less £100
Erdington Hall Primary Academy	-0.1% plus £34,000	13.2% plus £34,000	-0.1% plus £35,500	13.2% plus £35,500	-0.1% plus £37,000	13.2% plus £37,000
Fairfax School (Academy)	0.0% plus £53,000	13.3% plus £53,000	0.0% plus £55,300	13.3% plus £55,300	0.0% plus £57,700	13.3% plus £57,700
Finham Park School Academy	1.0% plus £91,000	14.3% plus £91,000	1.0% plus £95,000	14.3% plus £95,000	1.0% plus £99,100	14.3% plus £99,100
Four Dwelling Secondary School	2.7% plus £34,000	16.0% plus £34,000	2.7% plus £35,500	16.0% plus £35,500	2.7% plus £37,000	16.0% plus £37,000
Four Dwellings Primary Academy	-1.4% plus £26,000	11.9% plus £26,000	-1.4% plus £27,100	11.9% plus £27,100	-1.4% plus £28,300	11.9% plus £28,300
George Dixon Academy	-1.6% plus £29,000	11.7% plus £29,000	-1.6% plus £30,300	11.7% plus £30,300	-1.6% plus £31,600	11.7% plus £31,600
Goldsmith Primary Academy - Windsor Academy Trust	-0.3% plus £17,000	13.0% plus £17,000	-0.3% plus £17,700	13.0% plus £17,700	-0.3% plus £18,500	13.0% plus £18,500
Grace Academy	-0.2% plus £40,000	13.1% plus £40,000	-0.2% plus £41,700	13.1% plus £41,700	-0.2% plus £43,600	13.1% plus £43,600



Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Great Barr Primary School	1.3% plus £33,000	14.6% plus £33,000	1.3% plus £34,400	14.6% plus £34,400	1.3% plus £35,900	14.6% plus £35,900
Greenholm Primary School	0.8% plus £23,000	14.1% plus £23,000	0.8% plus £24,000	14.1% plus £24,000	0.8% plus £25,000	14.1% plus £25,000
Greenwood Academy - Academies Enterprise Trust	0.9% plus £34,000	14.2% plus £34,000	0.9% plus £35,500	14.2% plus £35,500	0.9% plus £37,000	14.2% plus £37,000
Hall Green Secondary School	0.8% plus £57,000	14.1% plus £57,000	0.8% plus £59,500	14.1% plus £59,500	0.8% plus £62,100	14.1% plus £62,100
Handsworth Wood Girls Academy	0.9% plus £33,000	14.2% plus £33,000	0.9% plus £34,400	14.2% plus £34,400	0.9% plus £35,900	14.2% plus £35,900
Harborne Academy	-1.2% plus £27,000	12.1% plus £27,000	-1.2% plus £28,200	12.1% plus £28,200	-1.2% plus £29,400	12.1% plus £29,400
Heart of England School	1.1% plus £47,000	14.4% plus £47,000	1.1% plus £49,000	14.4% plus £49,000	1.1% plus £51,200	14.4% plus £51,200
Heath Park - Central Learning Partnership	-0.4% plus £25,000	12.9% plus £25,000	-0.4% plus £26,100	12.9% plus £26,100	-0.4% plus £27,200	12.9% plus £27,200
Hillcrest School and Sixth Form	1.8% plus £28,000	15.1% plus £28,000	1.8% plus £29,200	15.1% plus £29,200	1.8% plus £30,500	15.1% plus £30,500
Hockley Heath Academy	0.8% plus £7,000	14.1% plus £7,000	0.8% plus £7,300	14.1% plus £7,300	0.8% plus £7,600	14.1% plus £7,600
Holly Hall Academy	1.5% plus £21,000	14.8% plus £21,000	1.5% plus £21,900	14.8% plus £21,900	1.5% plus £22,900	14.8% plus £22,900
Holyhead School	-0.7% plus £48,000	12.6% plus £48,000	-0.7% plus £50,100	12.6% plus £50,100	-0.7% plus £52,300	12.6% plus £52,300
John Henry Newman Catholic College	-0.6% plus £59,000	12.7% plus £59,000	-0.6% plus £61,600	12.7% plus £61,600	-0.6% plus £64,200	12.7% plus £64,200
Joseph Leckie Academy	0.2% plus £71,000	13.5% plus £71,000	0.2% plus £74,100	13.5% plus £74,100	0.2% plus £77,300	13.5% plus £77,300
Jubilee Academy Mossley - ATT	0.4% plus £17,000	13.7% plus £17,000	0.4% plus £17,700	13.7% plus £17,700	0.4% plus £18,500	13.7% plus £18,500
King Edward VI Aston School (Academy)	-0.9% plus £11,000	12.4% plus £11,000	-0.9% plus £11,500	12.4% plus £11,500	-0.9% plus £12,000	12.4% plus £12,000

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
King Edward VI Camp Hill School for Boys (Academy)	3.7% plus £13,100	17.0% plus £13,100	3.7% plus £13,600	17.0% plus £13,600	3.7% plus £14,200	17.0% plus £14,200
King Edward VI Camp Hill School for Girls (Academy)	1.9% plus £12,900	15.2% plus £12,900	1.9% plus £13,500	15.2% plus £13,500	1.9% plus £14,200	15.2% plus £14,200
King Edward VI Five Ways School (Academy)	1.8% plus £24,000	15.1% plus £24,000	1.8% plus £25,000	15.1% plus £25,000	1.8% plus £26,100	15.1% plus £26,100
King Edward VI Handsworth School (Academy)	2.9% plus £27,000	16.2% plus £27,000	2.9% plus £28,200	16.2% plus £28,200	2.9% plus £29,400	16.2% plus £29,400
King Edward VI Sheldon Heath Academy	0.1% plus £1,000	13.4% plus £1,000	0.1% plus £1,000	13.4% plus £1,000	0.1% plus £1,100	13.4% plus £1,100
Kings Norton Girls School and Language College	2.1% plus £29,000	15.4% plus £29,000	2.1% plus £30,300	15.4% plus £30,300	2.1% plus £31,600	15.4% plus £31,600
Kings Rise Academy - The Elliott Foundation Academy Trust	2.7% plus £19,000	16.0% plus £19,000	2.7% plus £19,800	16.0% plus £19,800	2.7% plus £20,700	16.0% plus £20,700
Langley School	0.7% plus £44,000	14.0% plus £44,000	0.7% plus £45,900	14.0% plus £45,900	0.7% plus £47,900	14.0% plus £47,900
Lea Forest Primary Academy	-1.2% plus £16,000	12.1% plus £16,000	-1.2% plus £16,700	12.1% plus £16,700	-1.2% plus £17,400	12.1% plus £17,400
Light Hall School	1.0% plus £41,000	14.3% plus £41,000	1.0% plus £42,800	14.3% plus £42,800	1.0% plus £44,600	14.3% plus £44,600
Lode Heath School	3.1% plus £34,000	16.4% plus £34,000	3.1% plus £35,500	16.4% plus £35,500	3.1% plus £37,000	16.4% plus £37,000
Lordswood Boys School	0.3% plus £28,000	13.6% plus £28,000	0.3% plus £29,200	13.6% plus £29,200	0.3% plus £30,500	13.6% plus £30,500
Lordswood Girls School and Sixth Form Centre	0.5% plus £21,000	13.8% plus £21,000	0.5% plus £21,900	13.8% plus £21,900	0.5% plus £22,900	13.8% plus £22,900
Mansfield Green E-ACT Primary Academy	-0.4% plus £26,000	12.9% plus £26,000	-0.4% plus £27,100	12.9% plus £27,100	-0.4% plus £28,300	12.9% plus £28,300
Matrix Academy Trust	-0.4% plus £44,000	12.9% plus £44,000	-0.4% plus £45,900	12.9% plus £45,900	-0.4% plus £47,900	12.9% plus £47,900
Merritts Brook EACT Primary Academy	1.7% plus £12,000	15.0% plus £12,000	1.7% plus £12,500	15.0% plus £12,500	1.7% plus £13,100	15.0% plus £13,100

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	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Mesty Croft Academy	-1.5% plus £8,000	11.8% plus £8,000	-1.5% plus £8,300	11.8% plus £8,300	-1.5% plus £8,700	11.8% plus £8,700
Mirus Academy - Walsall College Academies Trust	-0.8% plus £79,000	12.5% plus £79,000	-0.8% plus £82,400	12.5% plus £82,400	-0.8% plus £86,000	12.5% plus £86,000
Montgomery Primary Academy - Academies Enterprise Trust	0.2% plus £45,000	13.5% plus £45,000	0.2% plus £47,000	13.5% plus £47,000	0.2% plus £49,000	13.5% plus £49,000
Moor Green Primary Academy	-1.1% plus £5,000	12.2% plus £5,000	-1.1% plus £5,200	12.2% plus £5,200	-1.1% plus £5,400	12.2% plus £5,400
Mosely Park School - Central Learning Partnership Trust	2.1% plus £24,000	15.4% plus £24,000	2.1% plus £25,000	15.4% plus £25,000	2.1% plus £26,100	15.4% plus £26,100
Nansen Primary School - Park View Educational Trust	-0.6% plus £32,000	12.7% plus £32,000	-0.6% plus £33,400	12.7% plus £33,400	-0.6% plus £34,800	12.7% plus £34,800
Nechells Primary E-ACT Academy	3.8% plus £13,000	17.1% plus £13,000	3.8% plus £13,600	17.1% plus £13,600	3.8% plus £14,200	17.1% plus £14,200
Ninestiles Academy Trust	1.4% plus £79,000	14.7% plus £79,000	1.4% plus £82,400	14.7% plus £82,400	1.4% plus £86,000	14.7% plus £86,000
Nishkam Free School	-4.3% plus £200	9.0% plus £200	-4.3% plus £200	9.0% plus £200	-4.3% plus £200	9.0% plus £200
Oaklands Primary - Ninestiles Academy Trust	-0.1% plus £13,000	13.2% plus £13,000	-0.1% plus £13,600	13.2% plus £13,600	-0.1% plus £14,200	13.2% plus £14,200
Oasis Community Learning - Blakenhale Infants	-0.2% plus £13,000	13.1% plus £13,000	-0.2% plus £13,600	13.1% plus £13,600	-0.2% plus £14,200	13.1% plus £14,200
Oasis Community Learning - Blakenhale Junior School	1.5% plus £5,000	14.8% plus £5,000	1.5% plus £5,200	14.8% plus £5,200	1.5% plus £5,400	14.8% plus £5,400
Oasis Community Learning - Short Heath Primary	3.6% plus £21,000	16.9% plus £21,000	3.6% plus £21,900	16.9% plus £21,900	3.6% plus £22,900	16.9% plus £22,900
Oasis Community Learning - Woodview School	0.2% plus £13,000	13.5% plus £13,000	0.2% plus £13,600	13.5% plus £13,600	0.2% plus £14,200	13.5% plus £14,200
Oldbury Academy	-0.2% plus £51,000	13.1% plus £51,000	-0.2% plus £53,200	13.1% plus £53,200	-0.2% plus £55,500	13.1% plus £55,500
Oldknow Academy	2.1% plus £12,000	15.4% plus £12,000	2.1% plus £12,500	15.4% plus £12,500	2.1% plus £13,100	15.4% plus £13,100

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Ormiston Academy Trust	-4.1% plus tbc	9.2% plus tbc	-4.1% plus tbc	9.2% plus tbc	-4.1% plus tbc	9.2% plus tbc
Ormiston Forge Academy	-0.1% plus £52,000	13.2% plus £52,000	-0.1% plus £54,300	13.2% plus £54,300	-0.1% plus £56,600	13.2% plus £56,600
Ormiston George Salter Academy	-0.7% plus £7,000	12.6% plus £7,000	-0.7% plus £7,300	12.6% plus £7,300	-0.7% plus £7,600	12.6% plus £7,600
Ormiston Sandwell Community Academy	-0.2% plus £31,000	13.1% plus £31,000	-0.2% plus £32,300	13.1% plus £32,300	-0.2% plus £33,800	13.1% plus £33,800
Park Hall Academy	2.3% plus £31,000	15.6% plus £31,000	2.3% plus £32,300	15.6% plus £32,300	2.3% plus £33,800	15.6% plus £33,800
Park Hall Infant Academy.	1.7% plus £17,000	15.0% plus £17,000	1.7% plus £17,700	15.0% plus £17,700	1.7% plus £18,500	15.0% plus £18,500
Park Hall Junior Academy	1.5% plus £19,000	14.8% plus £19,000	1.5% plus £19,800	14.8% plus £19,800	1.5% plus £20,700	14.8% plus £20,700
Park View Educational Trust	-0.1% plus £29,000	13.2% plus £29,000	-0.1% plus £30,300	13.2% plus £30,300	-0.1% plus £31,600	13.2% plus £31,600
Parkfield Academy Trust	-2.1% plus £24,000	11.2% plus £24,000	-2.1% plus £25,000	11.2% plus £25,000	-2.1% plus £26,100	11.2% plus £26,100
Percy Shurmer Primary School	-0.2% plus £30,000	13.1% plus £30,000	-0.2% plus £31,300	13.1% plus £31,300	-0.2% plus £32,700	13.1% plus £32,700
Perry Beeches - The Academy	1.4% plus £48,000	14.7% plus £48,000	1.4% plus £50,100	14.7% plus £50,100	1.4% plus £52,300	14.7% plus £52,300
Plantsbrook School	1.0% plus £55,000	14.3% plus £55,000	1.0% plus £57,400	14.3% plus £57,400	1.0% plus £59,900	14.3% plus £59,900
Q3 Academy (see note 3)	-1.1% plus £17,600	12.2% plus £17,600	-1.1%	12.2%	-1.1%	12.2%
Queen Marys Grammar School (Walsall)	0.4% plus £41,000	13.7% plus £41,000	0.4% plus £42,800	13.7% plus £42,800	0.4% plus £44,600	13.7% plus £44,600
Queen Marys High School (Walsall)	0.8% plus £36,000	14.1% plus £36,000	0.8% plus £37,600	14.1% plus £37,600	0.8% plus £39,200	14.1% plus £39,200
Reaside Academy - Education Central MAT	3.3% plus £8,000	16.6% plus £8,000	3.3% plus £8,300	16.6% plus £8,300	3.3% plus £8,700	16.6% plus £8,700

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Reedswood E-ACT Primary Academy	2.0% plus £39,000	15.3% plus £39,000	2.0% plus £40,700	15.3% plus £40,700	2.0% plus £42,500	15.3% plus £42,500
Rookery School	-0.3% plus £27,000	13.0% plus £27,000	-0.3% plus £28,200	13.0% plus £28,200	-0.3% plus £29,400	13.0% plus £29,400
Rough Hay Primary School	0.0% plus £25,000	13.3% plus £25,000	0.0% plus £26,100	13.3% plus £26,100	0.0% plus £27,200	13.3% plus £27,200
RSA Academy	-3.9% plus £2,000	9.4% plus £2,000	-3.9% plus £2,100	9.4% plus £2,100	-3.9% plus £2,200	9.4% plus £2,200
Ryders Hayes Academy Trust	0.4% plus £14,000	13.7% plus £14,000	0.4% plus £14,600	13.7% plus £14,600	0.4% plus £15,200	13.7% plus £15,200
Sandwell Academy	-0.6% plus £13,000	12.7% plus £13,000	-0.6% plus £13,600	12.7% plus £13,600	-0.6% plus £14,200	12.7% plus £14,200
Sheffield Community Academy	-0.3% plus £62,000	13.0% plus £62,000	-0.3% plus £64,700	13.0% plus £64,700	-0.3% plus £67,500	13.0% plus £67,500
Shire Oak Academy Trust	1.0% plus £60,000	14.3% plus £60,000	1.0% plus £62,600	14.3% plus £62,600	1.0% plus £65,300	14.3% plus £65,300
Shirestone Community Academy - The Elliot Foundation Academies Trust	2.0% plus £17,000	15.3% plus £17,000	2.0% plus £17,700	15.3% plus £17,700	2.0% plus £18,500	15.3% plus £18,500
Sidney Stringer Academy Trust	-1.2% plus £69,000	12.1% plus £69,000	-1.2% plus £72,000	12.1% plus £72,000	-1.2% plus £75,100	12.1% plus £75,100
St Clements C of E Academy Nechells	-2.8% plus £6,000	10.5% plus £6,000	-2.8% plus £6,300	10.5% plus £6,300	-2.8% plus £6,500	10.5% plus £6,500
St George's Academy Newtown	-1.8% plus £10,000	11.5% plus £10,000	-1.8% plus £10,400	11.5% plus £10,400	-1.8% plus £10,900	11.5% plus £10,900
St John's and St Peter's CofE Academy	0.7% plus £11,000	14.0% plus £11,000	0.7% plus £11,500	14.0% plus £11,500	0.7% plus £12,000	14.0% plus £12,000
St Johns C of E Primary School	0.4% plus £23,000	13.7% plus £23,000	0.4% plus £24,000	13.7% plus £24,000	0.4% plus £25,000	13.7% plus £25,000
St Mary's C of E Junior & Infants School	2.5% plus £16,000	15.8% plus £16,000	2.5% plus £16,700	15.8% plus £16,700	2.5% plus £17,400	15.8% plus £17,400
St Michael's Church of England Primary School Bartley Green	2.5% plus £19,000	15.8% plus £19,000	2.5% plus £19,800	15.8% plus £19,800	2.5% plus £20,700	15.8% plus £20,700

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
St Michael's CofE Primary Academy Handsworth	0.8% plus £8,000	14.1% plus £8,000	0.8% plus £8,300	14.1% plus £8,300	0.8% plus £8,700	14.1% plus £8,700
St Patricks Church of England	0.3% plus £7,000	13.6% plus £7,000	0.3% plus £7,300	13.6% plus £7,300	0.3% plus £7,600	13.6% plus £7,600
St Peters Collegiate School	1.7% plus £40,000	15.0% plus £40,000	1.7% plus £41,700	15.0% plus £41,700	1.7% plus £43,600	15.0% plus £43,600
Sutton Coldfield Grammar School for Girls Academy Trust	2.8% plus £41,000	16.1% plus £41,000	2.8% plus £42,800	16.1% plus £42,800	2.8% plus £44,600	16.1% plus £44,600
Tame Valley Academy - Education Central MAT	-0.9% plus £11,000	12.4% plus £11,000	-0.9% plus £11,500	12.4% plus £11,500	-0.9% plus £12,000	12.4% plus £12,000
The ACE Academy - Education Central Multi Academy Trust	-1.8% plus £44,000	11.5% plus £44,000	-1.8% plus £45,900	11.5% plus £45,900	-1.8% plus £47,900	11.5% plus £47,900
The Blue Coat Church of England School	-0.5% plus £48,000	12.8% plus £48,000	-0.5% plus £50,100	12.8% plus £50,100	-0.5% plus £52,300	12.8% plus £52,300
The Collegiate Academy Trust	-2.6% plus £27,000	10.7% plus £27,000	-2.6% plus £28,200	10.7% plus £28,200	-2.6% plus £29,400	10.7% plus £29,400
The Earls High School	2.0% plus £23,000	15.3% plus £23,000	2.0% plus £24,000	15.3% plus £24,000	2.0% plus £25,000	15.3% plus £25,000
The High Arcal School Academy	-1.4% plus £25,000	11.9% plus £25,000	-1.4% plus £26,100	11.9% plus £26,100	-1.4% plus £27,200	11.9% plus £27,200
The Kingswinford School	-0.7% plus £19,000	12.6% plus £19,000	-0.7% plus £19,800	12.6% plus £19,800	-0.7% plus £20,700	12.6% plus £20,700
The Streetly Academy	0.0% plus £68,000	13.3% plus £68,000	0.0% plus £71,000	13.3% plus £71,000	0.0% plus £74,000	13.3% plus £74,000
The Westwood Academy	1.7% plus £47,000	15.0% plus £47,000	1.7% plus £49,000	15.0% plus £49,000	1.7% plus £51,200	15.0% plus £51,200
Tile Hill Wood School and Language College	1.7% plus £68,000	15.0% plus £68,000	1.7% plus £71,000	15.0% plus £71,000	1.7% plus £74,000	15.0% plus £74,000
Timberley Academy Trust	-1.9% plus £20,000	11.4% plus £20,000	-1.9% plus £20,900	11.4% plus £20,900	-1.9% plus £21,800	11.4% plus £21,800
Tudor Grange Academy Solihull	1.0% plus £48,000	14.3% plus £48,000	1.0% plus £50,100	14.3% plus £50,100	1.0% plus £52,300	14.3% plus £52,300

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Tudor Grange Primary Academy St James.	2.5% plus £1,000	15.8% plus £1,000	2.5% plus £1,000	15.8% plus £1,000	2.5% plus £1,100	15.8% plus £1,100
Victoria Park Primary Academy	0.1% plus £38,000	13.4% plus £38,000	0.1% plus £39,700	13.4% plus £39,700	0.1% plus £41,400	13.4% plus £41,400
Walsall City Academy Trust Ltd	1.6% plus £5,000	14.9% plus £5,000	1.6% plus £5,200	14.9% plus £5,200	1.6% plus £5,400	14.9% plus £5,400
Warren Farm Primary School	-1.8% plus £12,000	11.5% plus £12,000	-1.8% plus £12,500	11.5% plus £12,500	-1.8% plus £13,100	11.5% plus £13,100
West Walsall E-ACT Academy	-0.7% plus £92,000	12.6% plus £92,000	-0.7% plus £96,000	12.6% plus £96,000	-0.7% plus £100,200	12.6% plus £100,200
Whitley Academy	0.3% plus £42,000	13.6% plus £42,000	0.3% plus £43,800	13.6% plus £43,800	0.3% plus £45,700	13.6% plus £45,700
Wilson Stuart School	0.5% plus £50,000	13.8% plus £50,000	0.5% plus £52,200	13.8% plus £52,200	0.5% plus £54,400	13.8% plus £54,400
Windsor High School and Sixth Form	-1.4% plus £35,000	11.9% plus £35,000	-1.4% plus £36,500	11.9% plus £36,500	-1.4% plus £38,100	11.9% plus £38,100
Wood Green Academy Trust	-2.5% plus £35,000	10.8% plus £35,000	-2.5% plus £36,500	10.8% plus £36,500	-2.5% plus £38,100	10.8% plus £38,100
Woodlands Academy	-0.9% plus £39,000	12.4% plus £39,000	-0.9% plus £40,700	12.4% plus £40,700	-0.9% plus £42,500	12.4% plus £42,500
Woodlands Academy of Learning	0.0% plus £20,000	13.3% plus £20,000	0.0% plus £20,900	13.3% plus £20,900	0.0% plus £21,800	13.3% plus £21,800
<b>Post 31 March 2013 Academies</b>						
Acocks Green Primary Academy	1.4% plus £46,900	14.7% plus £46,900	1.4% plus £48,900	14.7% plus £48,900	1.4% plus £51,100	14.7% plus £51,100
Baverstock Academy - The Leap Academy Trust	0.6% plus £130,200	13.9% plus £130,200	0.6% plus £135,900	13.9% plus £135,900	0.6% plus £141,800	13.9% plus £141,800
Bentley Heath Church of England Primary School	3.6% plus £19,800	16.9% plus £19,800	3.6% plus £20,700	16.9% plus £20,700	3.6% plus £21,600	16.9% plus £21,600
Birchills Academy - St Chads Academies Trust	-1.4% plus £19,500	11.9% plus £19,500	-1.4% plus £20,300	11.9% plus £20,300	-1.4% plus £21,200	11.9% plus £21,200

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Bishop Milner Catholic College - The St John Bosco CAT	-0.2% plus £34,000	13.1% plus £34,000	-0.2% plus £35,500	13.1% plus £35,500	-0.2% plus £37,000	13.1% plus £37,000
Bishop Walsh Catholic Secondary School	2.5% plus £88,100	15.8% plus £88,100	2.5% plus £91,900	15.8% plus £91,900	2.5% plus £95,900	15.8% plus £95,900
Bramford Primary - Griffin Academy Trust	2.4% plus £30,100	15.7% plus £30,100	2.4% plus £31,400	15.7% plus £31,400	2.4% plus £32,800	15.7% plus £32,800
City Road Academy - Birmingham City Uni Academy Trust	-0.5% plus £69,100	12.8% plus £69,100	-0.5% plus £72,100	12.8% plus £72,100	-0.5% plus £75,200	12.8% plus £75,200
Corngreaves Primary - United Learning Academies	0.5% plus £28,500	13.8% plus £28,500	0.5% plus £29,700	13.8% plus £29,700	0.5% plus £31,000	13.8% plus £31,000
Edgar Stammers Academy - Education Central MAT	0.9% plus £21,500	14.2% plus £21,500	0.9% plus £22,400	14.2% plus £22,400	0.9% plus £23,400	14.2% plus £23,400
Education Central Multi Academy Trust (Head Office)	-4.3	9.0	-4.3	9.0	-4.3	9.0
Fairway School - Educational Central Multi Academy Trust	-0.2% plus £22,100	13.1% plus £22,100	-0.2% plus £23,100	13.1% plus £23,100	-0.2% plus £24,100	13.1% plus £24,100
George Betts Academy - The Elliot Foundation Academies Trust	1.6% plus £45,700	14.9% plus £45,700	1.6% plus £47,700	14.9% plus £47,700	1.6% plus £49,800	14.9% plus £49,800
Giffard Catholic Academy - Bishop Cleary Catholic MAC	-0.1% plus £19,900	13.2% plus £19,900	-0.1% plus £20,800	13.2% plus £20,800	-0.1% plus £21,700	13.2% plus £21,700
Golden Hillock Academy - Park View Educational Trust	-0.1% plus £73,800	13.2% plus £73,800	-0.1% plus £77,000	13.2% plus £77,000	-0.1% plus £80,400	13.2% plus £80,400
Grestone Academy	0.4% plus £58,800	13.7% plus £58,800	0.4% plus £61,400	13.7% plus £61,400	0.4% plus £64,000	13.7% plus £64,000
Hamstead Hall Academy Trust	0.8% plus £122,800	14.1% plus £122,800	0.8% plus £128,100	14.1% plus £128,100	0.8% plus £133,700	14.1% plus £133,700
Hawkesley Church Primary Academy	4.6% plus £45,500	17.9% plus £45,500	4.6% plus £47,500	17.9% plus £47,500	4.6% plus £49,500	17.9% plus £49,500
Hill Farm Academy - Castle Phoenix Trust	-0.6% plus £27,900	12.7% plus £27,900	-0.6% plus £29,100	12.7% plus £29,100	-0.6% plus £30,400	12.7% plus £30,400
Holy Cross - John Paul II Multi-Academy	4.7% plus £27,100	18.0% plus £27,100	4.7% plus £28,300	18.0% plus £28,300	4.7% plus £29,500	18.0% plus £29,500



Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Holy Trinity C of E Primary Academy (Handsworth)	2.0% plus £37,400	15.3% plus £37,400	2.0% plus £39,000	15.3% plus £39,000	2.0% plus £40,700	15.3% plus £40,700
James Brindley School	-1.2% plus £121,600	12.1% plus £121,600	-1.2% plus £126,900	12.1% plus £126,900	-1.2% plus £132,400	12.1% plus £132,400
Jubilee Park Academy Trust	1.1% plus £27,200	14.4% plus £27,200	1.1% plus £28,400	14.4% plus £28,400	1.1% plus £29,600	14.4% plus £29,600
Knowle C of E Primary Academy	3.5% plus £30,300	16.8% plus £30,300	3.5% plus £31,600	16.8% plus £31,600	3.5% plus £33,000	16.8% plus £33,000
Oasis Community Learning - Hobmoor Primary	-1.1% plus £47,500	12.2% plus £47,500	-1.1% plus £49,600	12.2% plus £49,600	-1.1% plus £51,700	12.2% plus £51,700
Oasis Community Learning - Matthew Boulton	-1.2% plus £27,200	12.1% plus £27,200	-1.2% plus £28,400	12.1% plus £28,400	-1.2% plus £29,600	12.1% plus £29,600
Ocker Hill Academy Trust	1.1% plus £15,500	14.4% plus £15,500	1.1% plus £16,200	14.4% plus £16,200	1.1% plus £16,900	14.4% plus £16,900
Pegasus Academy - Ninestiles Academy Trust	5.6% plus £24,300	18.9% plus £24,300	5.6% plus £25,400	18.9% plus £25,400	5.6% plus £26,500	18.9% plus £26,500
Perry Hall Primary School	-0.6% plus £32,600	12.7% plus £32,600	-0.6% plus £34,000	12.7% plus £34,000	-0.6% plus £35,500	12.7% plus £35,500
President Kennedy School	1.5% plus £107,000	14.8% plus £107,000	1.5% plus £111,700	14.8% plus £111,700	1.5% plus £116,500	14.8% plus £116,500
Redhill School	-0.3% plus £61,100	13.0% plus £61,100	-0.3% plus £63,800	13.0% plus £63,800	-0.3% plus £66,500	13.0% plus £66,500
Rivers Primary Academy - Windsor Academy Trust	2.1% plus £15,800	15.4% plus £15,800	2.1% plus £16,500	15.4% plus £16,500	2.1% plus £17,200	15.4% plus £17,200
Robin Hood Academy	-0.5% plus £51,400	12.8% plus £51,400	-0.5% plus £53,600	12.8% plus £53,600	-0.5% plus £56,000	12.8% plus £56,000
Shireland Hall Academy - The Elliot Foundation Academies Trust	-0.6% plus £33,600	12.7% plus £33,600	-0.6% plus £35,100	12.7% plus £35,100	-0.6% plus £36,600	12.7% plus £36,600
SS Mary and John's Academy - Bishop Cleary Catholic MAC	-2.3% plus £12,500	11.0% plus £12,500	-2.3% plus £13,000	11.0% plus £13,000	-2.3% plus £13,600	11.0% plus £13,600

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
St Bartholomew C of E Academy	3.3% plus £30,600	16.6% plus £30,600	3.3% plus £31,900	16.6% plus £31,900	3.3% plus £33,300	16.6% plus £33,300
St Chad's Academy - The St John Bosco CAT	3.3% plus £10,300	16.6% plus £10,300	3.3% plus £10,700	16.6% plus £10,700	3.3% plus £11,200	16.6% plus £11,200
St Georges Academy C of E Academy	1.6% plus £23,500	14.9% plus £23,500	1.6% plus £24,500	14.9% plus £24,500	1.6% plus £25,600	14.9% plus £25,600
St Joseph's - John Paul II Multi-Academy	4.8% plus £28,000	18.1% plus £28,000	4.8% plus £29,200	18.1% plus £29,200	4.8% plus £30,500	18.1% plus £30,500
St Joseph's Academy - The St John Bosco CAT	0.6% plus £12,500	13.9% plus £12,500	0.6% plus £13,000	13.9% plus £13,000	0.6% plus £13,600	13.9% plus £13,600
St Jude's Academy - The Wulfrun Academies Trust	-1.3% plus £35,600	12.0% plus £35,600	-1.3% plus £37,100	12.0% plus £37,100	-1.3% plus £38,800	12.0% plus £38,800
St Laurence's Primary Academy - Diocese of Coventry MAT	2.3% plus £27,700	15.6% plus £27,700	2.3% plus £28,900	15.6% plus £28,900	2.3% plus £30,200	15.6% plus £30,200
St Michaels Academy - Bishop Cleary Catholic MAC	2.7% plus £16,700	16.0% plus £16,700	2.7% plus £17,400	16.0% plus £17,400	2.7% plus £18,200	16.0% plus £18,200
St Nicholas' - John Paul II Multi-Academy	3.4% plus £25,000	16.7% plus £25,000	3.4% plus £26,100	16.7% plus £26,100	3.4% plus £27,200	16.7% plus £27,200
St Teresa's Academy - Bishop Cleary Catholic MAC	0.3% plus £10,700	13.6% plus £10,700	0.3% plus £11,200	13.6% plus £11,200	0.3% plus £11,700	13.6% plus £11,700
St. Edmund's Academy - Bishop Cleary Catholic MAC	0.8% plus £72,900	14.1% plus £72,900	0.8% plus £76,100	14.1% plus £76,100	0.8% plus £79,400	14.1% plus £79,400
Stretton Primary Academy - Diocese of Coventry MAT	5.3% plus £17,500	18.6% plus £17,500	5.3% plus £18,300	18.6% plus £18,300	5.3% plus £19,100	18.6% plus £19,100
The Orchards Primary Academy - Education Central MAT	3.3% plus £35,000	16.6% plus £35,000	3.3% plus £36,500	16.6% plus £36,500	3.3% plus £38,100	16.6% plus £38,100
Three Spires Academy - RNIB Specialist Learning Trust	1.7% plus £27,400	15.0% plus £27,400	1.7% plus £28,600	15.0% plus £28,600	1.7% plus £29,800	15.0% plus £29,800
Timbertree Primary - United Learning Academies	-3.9% plus £8,000	9.4% plus £8,000	-3.9% plus £8,300	9.4% plus £8,300	-3.9% plus £8,700	9.4% plus £8,700
Tiverton Academy - Elliot Foundation Trust	2.3% plus £28,200	15.6% plus £28,200	2.3% plus £29,400	15.6% plus £29,400	2.3% plus £30,700	15.6% plus £30,700

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Twickenham Primary Academy	-0.9% plus £48,900	12.4% plus £48,900	-0.9% plus £51,000	12.4% plus £51,000	-0.9% plus £53,200	12.4% plus £53,200
Washwood Heath Academy	-1.0% plus £132,000	12.3% plus £132,000	-1.0% plus £137,700	12.3% plus £137,700	-1.0% plus £143,700	12.3% plus £143,700
Waverley Studio School	-3.5	9.8	-3.5	9.8	-3.5	9.8
Woden Primary - Central Learning Partnership Trust	-0.5% plus £22,800	12.8% plus £22,800	-0.5% plus £23,800	12.8% plus £23,800	-0.5% plus £24,800	12.8% plus £24,800
Wodensborough Academy - Ormiston Academies Trust	0.6% plus £106,100	13.9% plus £106,100	0.6% plus £110,700	13.9% plus £110,700	0.6% plus £115,500	13.9% plus £115,500
Wolverhampton Girls School	2.8% plus £50,100	16.1% plus £50,100	2.8% plus £52,300	16.1% plus £52,300	2.8% plus £54,600	16.1% plus £54,600
Woodhouse Primary Academy - Education Central MAT	0.5% plus £68,700	13.8% plus £68,700	0.5% plus £71,700	13.8% plus £71,700	0.5% plus £74,800	13.8% plus £74,800
Yardleys School	-0.3% plus £58,900	13.0% plus £58,900	-0.3% plus £61,500	13.0% plus £61,500	-0.3% plus £64,100	13.0% plus £64,100
Yarnfield Academy - Ninestiles Academy Trust	0.4% plus £70,900	13.7% plus £70,900	0.4% plus £74,000	13.7% plus £74,000	0.4% plus £77,200	13.7% plus £77,200
<b>Transferee Admission Bodies</b>						
Action for Children (Smethwick)	2.6% less £2,000	15.9% less £2,000	2.6% less £2,100	15.9% less £2,100	2.6% less £2,200	15.9% less £2,200
Action for Children (West Bromwich)	0.8% less £1,000	14.1% less £1,000	0.8% less £1,000	14.1% less £1,000	0.8% less £1,100	14.1% less £1,100
Agilisys Ltd (Rowley/Smethwick)	-2.3% less £1,000	11.0% less £1,000	-2.3% less £1,000	11.0% less £1,000	-2.3% less £1,100	11.0% less £1,100
Agilisys Services Ltd (OCOS/WODO/Tipton)	3.8% less £1,000	17.1% less £1,000	3.8% less £1,000	17.1% less £1,000	3.8% less £1,100	17.1% less £1,100
Alliance in Partnership - Camp Hill	10.9% less £1,000	24.2% less £1,000	10.9% less £1,000	24.2% less £1,000	10.9% less £1,100	24.2% less £1,100
Alliance in Partnership - Ernesford	2.3% less £300	15.6% less £300	2.3% less £300	15.6% less £300	2.3% less £300	15.6% less £300
Alliance in Partnership - President Kennedy	9.7% less £1,000	23.0% less £1,000	9.7% less £1,000	23.0% less £1,000	9.7% less £1,100	23.0% less £1,100

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Alliance in Partnership - Stoke Park	1.4% less £1,000	14.7% less £1,000	1.4 less £1,000	14.7% less £1,000	1.4% less £1,100	14.7% less £1,100
AMEY Highways Ltd	3.1% plus £8,000	16.4% plus £8,000	3.1% plus £8,300	16.4% plus £8,300	3.1% plus £8,700	16.4% plus £8,700
Amey LG Ltd	5.5% plus £241,000	18.8% plus £241,000	5.5% plus £251,500	18.8% plus £251,500	5.5% plus £262,400	18.8% plus £262,400
Aspen Services Ltd (Gosford Park School)	2.2% less £200	15.5% less £200	2.2% less £200	15.5% less £200	2.2% less £200	15.5% less £200
Balfour Beatty Workplace Ltd	8.1% plus £11,000	21.4% plus £11,000	8.1% plus £11,500	21.4% plus £11,500	8.1% plus £12,000	21.4% plus £12,000
BAM Construct	2.0% less £500	15.3% less £500	2.0% less £500	15.3% less £500	2.0% less £500	15.3% less £500
Barnardos (Sandwell)	2.1% less £5,000	15.4% less £5,000	2.1% less £5,200	15.4% less £5,200	2.1% less £5,400	15.4% less £5,400
Bespoke Cleaning Services Ltd	10.4% less £4,000	23.7% less £4,000	10.4% less £4,200	23.7% less £4,200	10.4% less £4,400	23.7% less £4,400
Capita IT Services	3.0% less £9,000	16.3% less £9,000	3.0% less £9,400	16.3% less £9,400	3.0% less £9,800	16.3% less £9,800
Carillion (Wolverhampton)	6.8% less £1,000	20.1% less £1,000	6.8% less £1,000	20.1% less £1,000	6.8% less £1,100	20.1% less £1,100
Cofely Workplace Ltd	6.8% plus £20,000	20.1% plus £20,000	6.8% plus £20,900	20.1% plus £20,900	6.8% plus £21,800	20.1% plus £21,800
Creative Support Limited	3.6% plus £1,000	16.9% plus £1,000	3.6% plus £1,000	16.9% plus £1,000	3.6% plus £1,100	16.9% plus £1,100
DRB Contract Cleaning Limited (Wychall Primary School)	7.2% less £300	20.5% less £300	7.2% less £300	20.5% less £300	7.2% less £300	20.5% less £300
DRB Contract Cleaning Limited (Yew Tree Primary)	5.0%	18.3%	5.0%	18.3%	5.0%	18.3%
Elite Cleaning and Environmental Services	6.2%	19.5%	6.2%	19.5%	6.2%	19.5%
Enterprise (AOL) Ltd (Telford & Wrekin)	9.1% plus £20,000	22.4% plus £20,000	9.1% plus £20,900	22.4% plus £20,900	9.1% plus £21,800	22.4% plus £21,800

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Enterprise Managed Services Ltd (Solihull)	4.7% less £7,000	18.0% less £7,000	4.7% less £7,300	18.0% less £7,300	4.7% less £7,600	18.0% less £7,600
Enterprise Managed Services Ltd (Wolverhampton)	1.0% less £13,000	14.3% less £13,000	1.0% less £13,600	14.3% less £13,600	1.0% less £14,200	14.3% less £14,200
Galliford (UK) Ltd	10.3% plus £2,000	23.6% plus £2,000	10.3% plus £2,100	23.6% plus £2,100	10.3% plus £2,200	23.6% plus £2,200
Harrison Catering Services Ltd (Shenley Academy)	5.9% less £1,000	19.2% less £1,000	5.9% less £1,000	19.2% less £1,000	5.9% less £1,100	19.2% less £1,100
Housing 21 Ltd	5.0% plus £41,000	18.3% plus £41,000	5.0% plus £42,800	18.3% plus £42,800	5.0% plus £44,600	18.3% plus £44,600
Initial Catering Services Ltd (Rowley)	6.2% less £300	19.5% less £300	6.2% less £300	19.5% less £300	6.2% less £300	19.5% less £300
Initial Catering Services Ltd (Smethwick)	7.1% less £300	20.4% less £300	7.1% less £300	20.4% less £300	7.1% less £300	20.4% less £300
Integral UK Limited	10.1% plus £300	23.4% plus £300	10.1% plus £300	23.4% plus £300	10.1% plus £300	23.4% plus £300
Interserve Facilities Management (OCOS/WODO)	7.1% less £2,000	20.4% less £2,000	7.1% less £2,100	20.4% less £2,100	7.1% less £2,200	20.4% less £2,200
Interserve Facilities Management (Rowley)	3.7% less £1,000	17.0% less £1,000	3.7% less £1,000	17.0% less £1,000	3.7% less £1,100	17.0% less £1,100
KGB Alderbrook	6.3% plus £5,000	19.6% plus £5,000	6.3%	19.6%	6.3%	19.6%
KGB Cleaning & Support Services Ltd (Bishop Ulathorne School)	10.2% less £1,000	23.5% less £1,000	10.2% less £1,000	23.5% less £1,000	10.2% less £1,100	23.5% less £1,100
Lawrence Cleaning – (St Stephens School)	-1.3%	12.0%	-1.3%	12.0%	-1.3%	12.0%
Lawrence Cleaning Ltd – (Parkfields School)	0.4% less £100	13.7% less £100	0.4% less £100	13.7% less £100	0.4% less £100	13.7% less £100
Leisure Living Limited	12.4% plus £2,000	25.7% plus £2,000	12.4% plus £2,100	25.7% plus £2,100	12.4% plus £2,200	25.7% plus £2,200
Lend Lease Construction (EMEA) Ltd (E-ACT Shenley Academy)	-0.9% less £1,000	12.4% less £1,000	-0.9% less £1,000	12.4% less £1,000	-0.9% less £1,100	12.4% less £1,100

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Lend Lease Construction (EMEA) Ltd (Four Dwellings School)	10.1% less £1,000	23.4% less £1,000	10.1% less £1,000	23.4% less £1,000	10.1% less £1,100	23.4% less £1,100
Lend Lease Construction (EMEA) Ltd (George Dixon School)	4.3% less £400	17.6% less £400	4.3% less £400	17.6% less £400	4.3% less £400	17.6% less £400
Lend Lease Construction (EMEA) Ltd (HML Stockland Green and Broadway)	0.0% less £1,000	13.3% less £1,000	0.0% less £1,000	13.3% less £1,000	0.0% less £1,100	13.3% less £1,100
Lend Lease Construction (EMEA) Ltd (Moseley School)	2.9% less £100	16.2% less £100	2.9% less £100	16.2% less £100	2.9% less £100	16.2% less £100
Lend Lease Construction (EMEA) Ltd (Waverley School)	3.3% less £1,000	16.6% less £1,000	3.3% less £1,000	16.6% less £1,000	3.3% less £1,100	16.6% less £1,100
Lend Lease Construction (Park View & International School)	1.8% plus £1,000	15.1% plus £1,000	1.8% plus £1,000	15.1% plus £1,000	1.8% plus £1,100	15.1% plus £1,100
Lend Lease Construction (Saltley School)	1.9% plus £1,000	15.2% plus £1,000	1.9% plus £1,000	15.2% plus £1,000	1.9% plus £1,100	15.2% plus £1,100
Lend Lease FM (Broadway School)	3.4% less £1,000	16.7% less £1,000	3.4% less £1,000	16.7% less £1,000	3.4% less £1,100	16.7% less £1,100
Lend Lease FM (EMEA) Ltd ( HM and Stockland Green School)	4.9% less £2,000	18.2% less £2,000	4.9% less £2,100	18.2% less £2,100	4.9% less £2,200	18.2% less £2,200
Lend Lease FM (EMEA) Ltd (George Dixon School)	7.4% less £4,000	20.7% less £4,000	7.4% less £4,200	20.7% less £4,200	7.4% less £4,400	20.7% less £4,400
Lend Lease FM (EMEA) Ltd (International school)	3.9% less £2,000	17.2% less £2,000	3.9% less £2,100	17.2% less £2,100	3.9% less £2,200	17.2% less £2,200
Lend Lease FM (EMEA) Ltd (Moseley school)	5.5% less £2,000	18.8% less £2,000	5.5% less £2,100	18.8% less £2,100	5.5% less £2,200	18.8% less £2,200
Lend Lease FM (EMEA) Ltd (Park View School)	11.4% less £200	24.7% less £200	11.4% less £200	24.7% less £200	11.4% less £200	24.7% less £200
Lend Lease FM (EMEA) Ltd (Saltley School)	8.5% less £1,000	21.8% less £1,000	8.5% less £1,000	21.8% less £1,000	8.5% less £1,100	21.8% less £1,100
Mears Group PLC	5.8% less £72,000	19.1% less £72,000	5.8% less £75,100	19.1% less £75,100	5.8% less £78,400	19.1% less £78,400
Mears Ltd	6.3% less £1,000	19.6% less £1,000	6.3% less £1,000	19.6% less £1,000	6.3% less £1,100	19.6% less £1,100

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Mitie PFI Limited	9.5% less £1,000	22.8% less £1,000	9.5% less £1,000	22.8% less £1,000	9.5% less £1,100	22.8% less £1,100
Mouchel Ltd	-8.3% plus £1,000	5.0% plus £1,000	-8.3% plus £1,000	5.0% plus £1,000	-8.3% plus £1,100	5.0% plus £1,100
Murray Hall Community Trust (Oldbury)	4.9% less £1,000	18.2% less £1,000	4.9% less £1,000	18.2% less £1,000	4.9% less £1,100	18.2% less £1,100
Murray Hall Community Trust (Rowley)	2.7% less £5,000	16.0% less £5,000	2.7% less £5,200	16.0% less £5,200	2.7% less £5,400	16.0% less £5,400
Murray Hall Community Trust (Wednesbury)	2.0% less £2,000	15.3% less £2,000	2.0% less £2,100	15.3% less £2,100	2.0% less £2,200	15.3% less £2,200
N S L Limited (Birmingham)	4.9% less £7,000	18.2% less £7,000	4.9% less £7,300	18.2% less £7,300	4.9% less £7,600	18.2% less £7,600
N S L Limited (Solihull)	3.1% less £500	16.4% less £500	3.1% less £500	16.4% less £500	3.1% less £500	16.4% less £500
Pell Frischmann Consultants LTD	8.8% plus £1,000	22.1% plus £1,000	8.8% plus £1,000	22.1% plus £1,000	8.8% plus £1,100	22.1% plus £1,100
Premier Security Services Limited	9.2% plus £16,000	22.5% plus £16,000	9.2% plus £16,700	22.5% plus £16,700	9.2%	22.5%
Premier Support Services (Alumwell School)	13.6%	26.9%	13.6%	26.9%	13.6%	26.9%
Premier Support Services (Hodge Hill School)	9.6% less £500	22.9% less £500	9.6% less £500	22.9% less £500	9.6% less £500	22.9% less £500
Premier Support Services (Holy Trinity RC)	7.5% less £100	20.8% less £100	7.5% less £100	20.8% less £100	7.5% less £100	20.8% less £100
Premier Support Services Ltd (St Edmunds Campion)	7.4%	20.7%	7.4%	20.7%	7.4%	20.7%
Quadron Services Ltd	7.8% plus £18,000	21.1% plus £18,000	7.8% plus £18,800	21.1% plus £18,800	7.8% plus £19,600	21.1% plus £19,600
Redcliffe Catering Ltd (Calthorpe School)	9.7% plus £5,000	23.0% plus £5,000	9.7%	23.0	9.7%	23.0%
Regent Office Care (Henley)	8.1%	21.4%	8.1%	21.4%	8.1%	21.4%
Regent Office Care Limited (COWAT)	5.4% plus £300	18.7% plus £300	5.4% plus £300	18.7% plus £300	5.4% plus £300	18.7% plus £300

Employers	2014/15		2015/16		2016/17	
	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum	Individual Adjustment plus Lump Sum	Future Service Rate plus Lump Sum
Regent Office Care Ltd (Willenhall)	5.0% less £200	18.3% less £200	5.0% less £200	18.3% less £200	5.0% less £200	18.3% less £200
SERCO Ltd (Sandwell)	5.1% plus £99,000	18.4% plus £99,000	5.1% plus £103,300	18.4% plus £103,300	5.1% plus £107,800	18.4% plus £107,800
Service Birmingham Ltd	0.6% plus £17,000	13.9% plus £17,000	0.6% plus £17,700	13.9% plus £17,700	0.6% plus £18,500	13.9% plus £18,500
Sodexo Limited	7.1% less £2,000	20.4% less £2,000	7.1% less £2,100	20.4% less £2,100	7.1% less £2,200	20.4% less £2,200
Tarmac Limited	4.9% less £85,000	18.2% less £85,000	4.9% less £88,700	18.2% less £88,700	4.9% less £92,600	18.2% less £92,600
Taylor Shaw (Colton Hills school)	8.7% less £400	22.0% less £400	8.7% less £400	22.0% less £400	8.7% less £400	22.0% less £400
Taylor Shaw (Great Barr School)	6.8% less £3,000	20.1% less £3,000	6.8% less £3,100	20.1% less £3,100	6.8% less £3,300	20.1% less £3,300
Taylor Shaw Limited (COWAT)	6.6% plus £12,000	19.9% plus £12,000	6.6%	19.9%	6.6%	19.9%
Willmott Dixon Ltd (North contract)	5.9% less £54,000	19.2% less £54,000	5.9% less £56,300	19.2% less £56,300	5.9% less £58,800	19.2% less £58,800
Willmott Dixon Ltd (South contract)	5.9% plus £547,000	19.2% plus £547,000	5.9%	19.2%	5.9%	19.2%
<b>Post 31 March 2013 Transferee Admission Bodies</b>						
Call First Cleaning Limited	4.5%	17.8%	4.5%	17.8%	4.5%	17.8%
European Electronique Ltd (Tile Hill Wood School)	6.0%	19.3%	6.0%	19.3%	6.0%	19.3%
KGB Cleaning and Support Services Ltd (Lyndon School)	6.3%	19.6%	6.3%	19.6%	6.3%	19.6%
Places for People Leisure Limited (Wolverhampton)	6.1% plus £1,000	19.4% plus £1,000	6.1% plus £1,000	19.4% plus £1,000	6.1% plus £1,100	19.4% plus £1,100
Premier Support Services Ltd (Alumwell Infant School)	8.2%	21.5%	8.2%	21.5%	8.2%	21.5%



<b>Community Admission Bodies</b>						
4 Towers TMO Limited	6.6% less £3,000	19.9% less £3,000	6.6% less £3,100	19.9% less £3,100	6.6% less £3,300	19.9% less £3,300
Acivico (Building Consultancy)	2.8% less £48,000	16.1% less £48,000	2.8% less £50,100	16.1% less £50,100	2.8% less £52,300	16.1% less £52,300
Acivico (Design Construction)	1.6% less £97,000	14.9% less £97,000	1.6% less £101,200	14.9% less £101,200	1.6% less £105,600	14.9% less £105,600
ACUA Limited	0.0% plus £1,000	13.3% plus £1,000	0.0% plus £1,000	13.3% plus £1,000	0.0% plus £1,100	13.3% plus £1,100
Age Concern Birmingham	9.7% less £1,000	23.0% less £1,000	9.7% less £1,000	23.0% less £1,000	9.7% less £1,100	23.0% less £1,100
Age Concern Birmingham - VSOP	5.9% plus £5,000	19.2% plus £5,000	5.9% plus £5,200	19.2% plus £5,200	5.9% plus £5,400	19.2% plus £5,400
B.I.D	13.1% plus £31,000	26.4% plus £31,000	13.1% plus £32,300	26.4% plus £32,300	13.1% plus £33,800	26.4% plus £33,800
Black Country Consortium LTD	-3.0% plus £26,000	10.3% plus £26,000	-3.0% plus £27,100	10.3% plus £27,100	-3.0% plus £28,300	10.3% plus £28,300
Black Country Museum Trust Ltd	5.2% plus £82,000	18.5% plus £82,000	5.2% plus £85,600	18.5% plus £85,600	5.2% plus £89,300	18.5% plus £89,300
Black Country Partnership NHS Foundation Trust	4.3% plus £19,000	17.6% plus £19,000	4.3% plus £19,800	17.6% plus £19,800	4.3% plus £20,700	17.6% plus £20,700
Bloomsbury Local Management Organisation	4.0% plus £10,000	17.3% plus £10,000	4.0% plus £10,400	17.3% plus £10,400	4.0% plus £10,900	17.3% plus £10,900
BME United Limited	6.6% plus £1,000	19.9% plus £1,000	6.6% plus £1,000	19.9% plus £1,000	6.6% plus £1,100	19.9% plus £1,100
Brownhills Community Association Ltd	9.9% plus £6,000	23.2% plus £6,000	9.9% plus £6,300	23.2% plus £6,300	9.9% plus £6,500	23.2% plus £6,500
Bushbury Hill Estate Management Board	-2.8% plus £10,000	10.5% plus £10,000	-2.8% plus £10,400	10.5% plus £10,400	-2.8% plus £10,900	10.5% plus £10,900
Chuckery Tenant Management Organisation	0.1% plus £2,000	13.4% plus £2,000	0.1% plus £2,100	13.4% plus £2,100	0.1% plus £2,200	13.4% plus £2,200
Coventry Law Centre	1.9% plus £14,000	15.2% plus £14,000	1.9% plus £14,600	15.2% plus £14,600	1.9% plus £15,200	15.2% plus £15,200
Coventry Sports Trust LTD	2.0% plus £71,000	15.3% plus £71,000	2.0% plus £74,100	15.3% plus £74,100	2.0% plus £77,300	15.3% plus £77,300
CSW Partnership Ltd	0.9% plus £506,000	14.2% plus £506,000	0.9% plus £528,000	14.2% plus £528,000	0.9% plus £551,000	14.2% plus £551,000

ACTUARIAL VALUATION AS AT 31 MARCH 2013



Delves East Estate Management Ltd	5.4% plus £11,000	18.7% plus £11,000	5.4% plus £11,500	18.7% plus £11,500	5.4% plus £12,000	18.7% plus £12,000
Dovecotes Tenants Management Organisation	-0.6% plus £3,000	12.7% plus £3,000	-0.6% plus £3,100	12.7% plus £3,100	-0.6% plus £3,300	12.7% plus £3,300
Family Care Trust	13.8% plus £8,000	27.1% plus £8,000	13.8% plus £8,300	27.1% plus £8,300	13.8% plus £8,700	27.1% plus £8,700
Friendship Care and Housing Ltd	6.1% plus £93,000	19.4% plus £93,000	6.1% plus £97,000	19.4% plus £97,000	6.1% plus £101,300	19.4% plus £101,300
Home-Start (Stockland Green / Erdington)	7.9% plus £100	21.2% plus £100	7.9% plus £100	21.2% plus £100	7.9% plus £100	21.2% plus £100
Home-start Northfield	4.0% plus £500	17.3% plus £500	4.0% plus £500	17.3% plus £500	4.0% plus £500	17.3% plus £500
Home-Start Walsall	5.0% plus £1,000	18.3% plus £1,000	5.0% plus £1,000	18.3% plus £1,000	5.0% plus £1,100	18.3% plus £1,100
Leamore Residents Association Limited	-3.4% plus £6,000	9.9% plus £6,000	-3.4% plus £6,300	9.9% plus £6,300	-3.4% plus £6,500	9.9% plus £6,500
Lieutenancy Services (West Midlands) Ltd	10.5% plus £7,000	23.8% plus £7,000	10.5% plus £7,300	23.8% plus £7,300	10.5% plus £7,600	23.8% plus £7,600
Life Education Centres West Midlands	2.3% plus £5,300	15.6% plus £5,300	2.3% plus £6,400	15.6% plus £6,400	2.3% plus £7,600	15.6% plus £7,600
Light House Media Centre	-6.1% plus £5,700	7.2% plus £5,700	-6.1% plus £7,700	7.2% plus £7,700	-6.1% plus £9,800	7.2% plus £9,800
Manor Farm Community Association	-1.7% plus £3,000	11.6% plus £3,000	-1.7% plus £3,100	11.6% plus £3,100	-1.7% plus £3,300	11.6% plus £3,300
Marketing Birmingham Limited	-1.1% plus £30,000	12.2% plus £30,000	-1.1% plus £31,300	12.2% plus £31,300	-1.1% plus £32,700	12.2% plus £32,700
Midland Heart LTD	5.3% plus £12,000	18.6% plus £12,000	5.3% plus £12,500	18.6% plus £12,500	5.3% plus £13,100	18.6% plus £13,100
Millennium Point Trust	-3.7% plus £5,000	9.6% plus £5,000	-3.7% plus £5,200	9.6% plus £5,200	-3.7% plus £5,400	9.6% plus £5,400
Murray Hall Community Trust	-0.5% plus £14,000	12.8% plus £14,000	-0.5% plus £14,600	12.8% plus £14,600	-0.5% plus £15,200	12.8% plus £15,200
Mytime Active	3.3% plus £1,000	16.6% plus £1,000	3.3% plus £1,000	16.6% plus £1,000	3.3% plus £1,100	16.6% plus £1,100
New Heritage Regeneration Ltd	-1.2% less £1,000	12.1% less £1,000	-1.2% less £1,000	12.1% less £1,000	-1.2% less £1,100	12.1% less £1,100

ACTUARIAL VALUATION AS AT 31 MARCH 2013



New Park Village Tenant Mgmt Co-operative Ltd	-0.5% plus £5,000	12.8% plus £5,000	-0.5% plus £5,200	12.8% plus £5,200	-0.5% plus £5,400	12.8% plus £5,400
Northern Housing Consortium Ltd	-2.4% plus £61,000	10.9% plus £61,000	-2.4% plus £63,700	10.9% plus £63,700	-2.4% plus £66,400	10.9% plus £66,400
Optima Community Association	3.8% plus £132,000	17.1% plus £132,000	3.8% plus £137,700	17.1% plus £137,700	3.8% plus £143,700	17.1% plus £143,700
Palfrey Community Association	4.8% plus £2,000	18.1% plus £2,000	4.8% plus £2,100	18.1% plus £2,100	4.8% plus £2,200	18.1% plus £2,200
Pool Hayes Community Association	-4.3% plus £200	9.0% plus £200	-4.3% plus £200	9.0% plus £200	-4.3% plus £200	9.0% plus £200
Riverside Housing Association Ltd	1.4% plus £2,000	14.7% plus £2,000	1.4% plus £2,100	14.7% plus £2,100	1.4% plus £2,200	14.7% plus £2,200
Sandbank Tenant Management Organisation	10.3% plus £200	23.6% plus £200	10.3% plus £200	23.6% plus £200	10.3% plus £200	23.6% plus £200
Sandwell Community Caring Trust	3.7% plus £77,000	17.0% plus £77,000	3.7% plus £80,300	17.0% plus £80,300	3.7% plus £83,800	17.0% plus £83,800
Sandwell Community Caring Trust (Sandwell Care Homes)	1.8% less £4,000	15.1% less £4,000	1.8% less £4,200	15.1% less £4,200	1.8% less £4,400	15.1% less £4,400
Sandwell Inspired Partnership Services	0.3% less £54,000	13.6% less £54,000	0.3% less £56,300	13.6% less £56,300	0.3% less £58,800	13.6% less £58,800
Sandwell Leisure Trust	-2.4% plus £25,000	10.9% plus £25,000	-2.4% plus £26,100	10.9% plus £26,100	-2.4% plus £27,200	10.9% plus £27,200
Sickle Cell & Thalassaemia Support Project	-4.7% plus £4,000	8.6% plus £4,000	-4.7% plus £4,200	8.6% plus £4,200	-4.7% plus £4,400	8.6% plus £4,400
Solihull Care Limited	10.3% plus £7,000	23.6% plus £7,000	10.3% plus £7,300	23.6% plus £7,300	10.3% plus £7,600	23.6% plus £7,600
St. Columba's Church Day Centre	4.9% plus £300	18.2% plus £300	4.9% plus £300	18.2% plus £300	4.9% plus £300	18.2% plus £300
Steps to Work (Walsall) Limited	-0.8% plus £37,000	12.5% plus £37,000	-0.8% plus £38,600	12.5% plus £38,600	-0.8% plus £40,300	12.5% plus £40,300
The Penderels Trust	8.3% plus £5,000	21.6% plus £5,000	8.3% plus £5,200	21.6% plus £5,200	8.3% plus £5,400	21.6% plus £5,400
Titan Partnership Ltd	32.0% plus £1,000	45.3% plus £1,000	32.0% plus £1,000	45.3% plus £1,000	32.0% plus £1,100	45.3% plus £1,100
Voyage Care Ltd	3.8% less £1,000	17.1% less £1,000	3.8% less £1,000	17.1% less £1,000	3.8% less £1,100	17.1% less £1,100

Walsall Housing Group	0.3% less £191,000	13.6% less £191,000	0.3% less £199,300	13.6% less £199,300	0.3% less £208,000	13.6% less £208,000
Watmos Community Homes	-0.4% plus £21,000	12.9% plus £21,000	-0.4% plus £21,900	12.9% plus £21,900	-0.4% plus £22,900	12.9% plus £22,900
Whitefriars Housing Group	2.0% plus £777,000	15.3% plus £777,000	2.0% plus £810,800	15.3% plus £810,800	2.0% plus £846,100	15.3% plus £846,100
Wildside Activity Centre	0.7% plus £200	14.0% plus £200	0.7% plus £200	14.0% plus £200	0.7% plus £200	14.0% plus £200
Wolverhampton Grammar School	-0.5% plus £6,000	12.8% plus £6,000	-0.5% plus £6,300	12.8% plus £6,300	-0.5% plus £6,500	12.8% plus £6,500
Wolverhampton Voluntary Sector Council	2.0% plus £12,000	15.3% plus £12,000	2.0% plus £12,500	15.3% plus £12,500	2.0% plus £13,100	15.3% plus £13,100
<b>Post 31 March 2013 Community Admission Bodies</b>						
Broadening Choices for Older People	14.1% plus £356,000	27.4% plus £356,000	14.1% plus £371,500	27.4% plus £371,500	14.1%	27.4%
Culture Coventry	0.7% plus £27,000	14.0% plus £27,000	0.7% plus £28,200	14.0% plus £28,200	0.7% plus £29,400	14.0% plus £29,400
Kingswood Trust	5.0%	18.3%	5.0%	18.3%	5.0%	18.3%
S4E Limited	4.9%	18.2%	4.9%	18.2%	4.9%	18.2%
<b>Former Employers with no pensionable employees</b>						
Aston University	-13.3% plus £426,000	0.0% plus £426,000	-13.3% plus £426,000	0.0% plus £426,000	-13.3% plus £426,000	0.0% plus £426,000
SERCO Stoke Ltd	-13.3% plus tbc	0.0% plus tbc	-13.3% plus tbc	0.0% plus tbc	-13.3% plus tbc	0.0% plus tbc
West Midlands Local Government Association	-13.3% plus £150,000	0.0% plus £150,000	-13.3% plus £156,500	0.0% plus £156,500	-13.3% plus £163,300	0.0% plus £163,300

**Other interested bodies with no pensionable employees**

<b>Former Employers who exited the Fund between 1 April 2013 and 31 March 2014</b>	<b>Monetary amount to be paid £</b>
Age Concern Wolverhampton	tbc
APCOA Parking (UK) Limited	tbc
British Telecommunications PLC	tbc
Interserve Facilities Management Ltd (Smethwick Campus)	tbc

Former Employers who exited the Fund between 1 April 2013 and 31 March 2014	Monetary amount to be paid £
Premier Support Services (Streetly School)	tbc
Regent Office Care Ltd (Hereward Ltd)	tbc
Sandwell Arts Trust	tbc
West Midlands Transport Information Service	tbc
Wolverhampton Network Consortium	tbc

Notes:

1. The percentages shown are percentages of pensionable pay and apply to all members, including those who are members under the 50:50 option under the LGPS from 1 April 2014.
2. Unless noted separately (by notes 3 and 4), employers can choose to pay in advance their annual deficit lump sum contributions and/or expected pay-related contributions by 30 April each year. Where an employer chooses to make such payments in advance, the certified lump sum and the future service percentage should be multiplied by a factor of 0.976 to arrive at the required figures. The employer also needs to notify the Fund of its intentions before making any advance payment. Where advance future service contributions are to be made an employer will need to estimate in advance the pensionable pay for the entire year, and a balancing adjustment to reflect the actual pensionable pay over the year would be made (no later than 19th April or 22nd April as appropriate following the year end).
3. The deficit contributions payable for these employers are based on the assumption that the annual deficit contribution certified will be paid in advance by 30 April each year. Interest, as per the advice of the Actuary, will be applied for late payment.
4. The pay related contributions payable for these employers are based on the assumption that advance payment will be made by 30 April each year (subject to any adjustment for previous advance payments as commented on in note 2 above). Interest, as per the advice of the Actuary, will be applied for late payment.
5. Separate payments will be made from the West Midlands Pension Fund to the West Midlands Integrated Transport Authority Pension Fund in respect of pension increases payable to retired members relating to benefits accrued prior to 26 October 1986. These recharge amounts will be calculated by the Fund separately in line with the instructions previously agreed.

6. The total annual contributions payable by each employer will be subject to a minimum of zero.
7. The contributions for the Office of the Police and Crime Commissioner will need to be reallocated between that employer and the Office of the Chief Constable on its admission to the Fund. The allocation will be determined by the Office of the Police and Crime Commissioner and the Administering Authority acting on actuarial advice.



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