

# Section 13 Report 2019 Valuation

## Merseyside Pension Fund KPIs



# Extract of MPF Specifics

## Funding Levels:

2019 LOCAL BASIS	SAB STANDARD BASIS
101%	115%

## Long Term Cost Efficiency Measures:

MATURITY (RANK)	LONG TERM COST EFFICIENCY MEASURES				
	Relative considerations		Absolute considerations		
	Deficit Period	Required Return (Rank)	Repayment Shortfall	Return Scope	Deficit Recovery Plan
9.2 (6)	Surplus	3.3% (47)	Surplus	1.2% (36)	Green

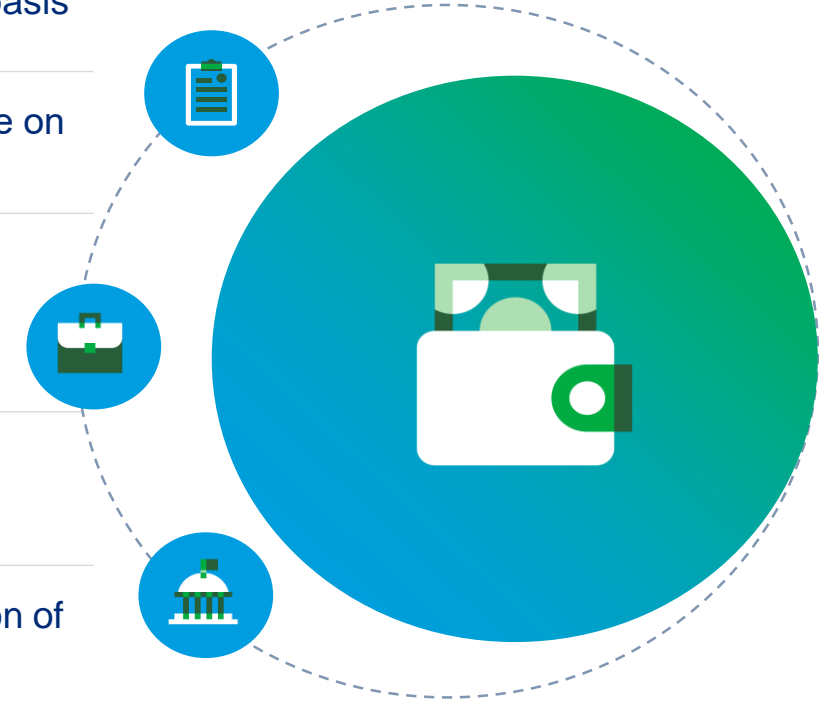
## Solvency Measures:

MATURITY (RANK)	SOLVENCY MEASURES				
	Risks already present			Emerging risks	
	SAB Funding Level	Open Fund	Non - Statutory Employees	Asset Shock	Employer Default
9.2 (6)	115%	Yes	11.6%	3.6%	Surplus

# Explanatory Terms

## Long Term Cost Efficiency Measures

<b>Deficit Period</b>	Implied deficit recovery period calculated on a standardised best estimate basis
<b>Required Return</b>	The required investment return rates to achieve full funding in 20 years' time on a standardised best estimate basis
<b>Repayment Shortfall</b>	The difference between the actual contribution rate net of GAD's best estimate future service cost and the annual deficit recovery contributions (on a standardised best estimate basis and assuming deficit is paid off in 20 years), as a percentage of payroll
<b>Return Scope</b>	The required investment return rates as calculated in required return, compared with the fund's expected best estimate future returns assuming current asset mix maintained
<b>Deficit Recovery Plan</b>	Confirmation that the deficit period can be demonstrated to be a continuation of the previous deficit recovery plan, after allowing for actual fund experience



### Section 13 Report:

<https://www.gov.uk/government/publications/local-government-pension-scheme-review-of-the-actuarial-valuations-of-funds-as-at-31-march-2019>

# Explanatory Terms Solvency Measures

## SAB Funding Level

A fund's funding level using the SAB standard basis

## Open Fund

Whether the fund is open to new members

## Non-Statutory Members

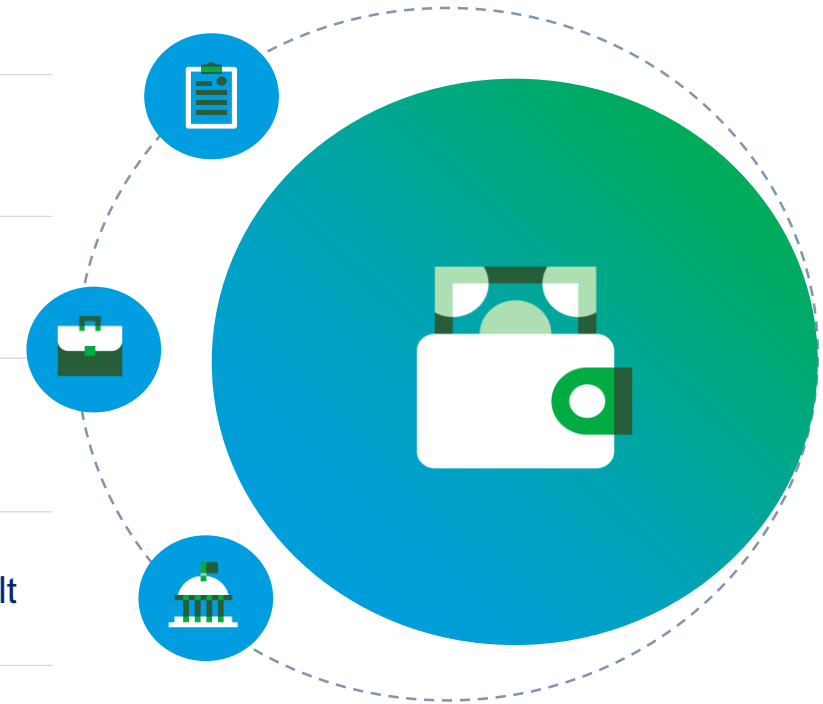
The proportion of members within the fund who are employed by an employer without tax raising powers or statutory backing

## Asset Shock

The change in average employer contribution rates as a percentage of Core Spending Power or financing data after a 15% fall in value of return-seeking assets

## Employer Default

The change in average employer contribution rates as a percentage of payroll if all employers without tax raising powers or statutory backing default on their existing deficits



## Section 13 Report:

<https://www.gov.uk/government/publications/local-government-pension-scheme-review-of-the-actuarial-valuations-of-funds-as-at-31-march-2019>



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