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West Midlands Metropolitan Authorities Pension Fund

Actuarial valuation report
as at 31 March 2007

Consulting. Outsourcing. Investments.

March 2008
West Midlands Metropolitan
Authorities Pension Fund
Actuarial valuation as at
31 March 2007

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Summary

Main Conclusions

An actuarial valuation of the West Midlands Metropolitan Authorities Pension Fund has been carried out as at 31 March 2007.

The key conclusions from the valuation are:

- The Fund showed a deficit of £1,681m at the valuation date based on the assumptions made for calculating its funding target. This measure compares the Fund's assets with the value of the past service benefits at 31 March 2007. It represents a funding level of 82% relative to the Fund's funding target;
- Based on the assumptions made for assessing the cost of future accrual, the Common Contribution Rate (i.e. the average employer contribution rate in respect of future service only) was 12.2% of Pensionable Pay;
- If the actuarial assumptions were to be based purely on the returns available on conventional and index-linked gilts (a so-called "least risk" basis) the deficiency would have increased to approximately £4,500m;
- If the deficit is recovered through additional employer contributions over a 25 year period then the average employer contribution rate emerging from the valuation is 16.5% of Pensionable Pay per annum;
- The recommended employer contribution rates for the period 1 April 2008 to 31 March 2011 are set out in Appendix I to this report. Employee contributions are payable in addition to the employer contributions. These contributions are adequate to meet the above funding objective based on the actuarial assumptions detailed in this report. An allowance has been made in the rate for certain employers to cover the anticipated costs of non-ill health early retirements over 3 years from 1 April 2008. The allowance is shown in the schedule. Additional capital contributions will be paid on top of the rates shown in respect of non-ill health early retirements.

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Compliance Statements

This report is addressed to the Administering Authority and has been prepared in accordance with the version of the Board for Actuarial Standards' 'Guidance Note 9: Funding Defined Benefits – Presentation of Actuarial Advice' current at the date this report is signed.

However the following aspects of GN9 are not relevant to the LGPS in the current circumstances and so have not been reported on:

- Paragraph 3.4.16 of GN9 requires the actuary to include the certification of technical provisions in relation to a valuation under Part 3 of the Pensions Act 2004. As Part 3 of the Pensions Act 2004 does not apply to the LGPS, this report does not comply with paragraph 3.4.16 of GN9; and
- Paragraph 3.5 of GN9 requires the actuary to report on the value of the liabilities that would arise had the Fund wound up on the valuation date (based on the cost of buying out the accrued benefits with insurance policies). As the LGPS is a statutory scheme, there is no regulatory provision for scheme wind up and the scheme members have a statutory right to their accrued benefits. Therefore the concept of solvency on a buy-out basis does not apply. Accordingly, this report does not comply with paragraph 3.5 of GN9.

The calculations in the report use methods and assumptions appropriate for reviewing the financial position of the Scheme and determining the appropriate contribution rate for the future. Mercer does not accept liability to any third party in respect of this report; nor does Mercer accept liability to the Administering Authority if the advice is used for any purpose other than that stated (for example for accounting disclosures or corporate mergers/acquisitions).

The data for the actuarial valuation was provided by the Administering Authority and its accuracy has been relied upon. Whilst reasonableness checks on the data have been carried out, they do not guarantee the completeness or the accuracy of the data. Consequently Mercer does not accept any liability in respect of its advice where it has relied on data which is incomplete or inaccurate.

The report may be disclosed to participating employers and others who have a statutory right to see it. It may also be disclosed, if the Administering Authority and Mercer consent, to any other third parties.



Introduction

- 1.1 This report sets out the results of the actuarial valuation of the West Midlands Metropolitan Authorities Pension Fund ('the Fund') as at 31 March 2007.

Purpose of valuation

- 1.2 The primary aims of the valuation are to review the financial position of the Fund and to determine appropriate employer contributions to the Fund for the future.
- 1.3 In particular, the valuation aims:
- to assess the Fund's funding position relative to its funding objective;
 - taking the above into account, to determine the appropriate future level of employer contributions.
- 1.4 Under the provisions of the Local Government Pension Scheme Regulations 1997 (as amended) (the "LGPS Regulations"), employer contributions are calculated by the actuary having regard to the assumptions and methodology set out in the Fund's Funding Strategy Statement (FSS). In accordance with the LGPS Regulations, the FSS has been determined by the Fund's Administering Authority, having taken the advice of the Fund's Actuary and after consultation with those parties as it considers appropriate.
- 1.5 The valuation has been carried out in accordance with Regulation 77 of the LGPS Regulations.

Previous actuarial valuation

- 1.6 The previous actuarial valuation of the Fund was carried out as at 31 March 2004 by ourselves.
- 1.7 At the previous valuation an average employer contribution rate of 16.0% of Pensionable Pay was determined, made up of a normal contribution rate for benefits and expenses of 9.9% plus deficiency recovery contributions of 6.1%. The report on the 2004 actuarial valuation sets out the agreed contribution rates

for individual employers for the period 1 April 2005 to 31 March 2008 (the corresponding rates for the year to 31 March 2005 being shown in the 2001 actuarial valuation report). Appendix F includes the amounts of employer contributions which have actually been paid since the last actuarial valuation.

2

Funding objective

- 2.1 The funding objective is to achieve and then maintain assets equal to the funding target. The funding target is the present value of 100% of projected accrued liabilities, including allowance for projected final pay. This is to comply with the requirement of the LGPS Regulations to secure the solvency of the Fund and is in accordance with the Funding Strategy Statement (FSS). The methodology and assumptions by which the funding target and contribution rates are calculated have also been determined in accordance with the Fund's FSS.
- 2.2 The funding objective is the same as at the previous valuation.
- 2.3 The FSS specifies a maximum period for achieving full funding of 25 years. For each individual employer, the funding objective, method and assumptions depend on the particular employer's circumstances and different approaches have been adopted where applicable, in accordance with the FSS. The FSS also specifies any transitional arrangements ("phasing") for the implementation of revised employer contribution requirements.

3

Funding results – funding target

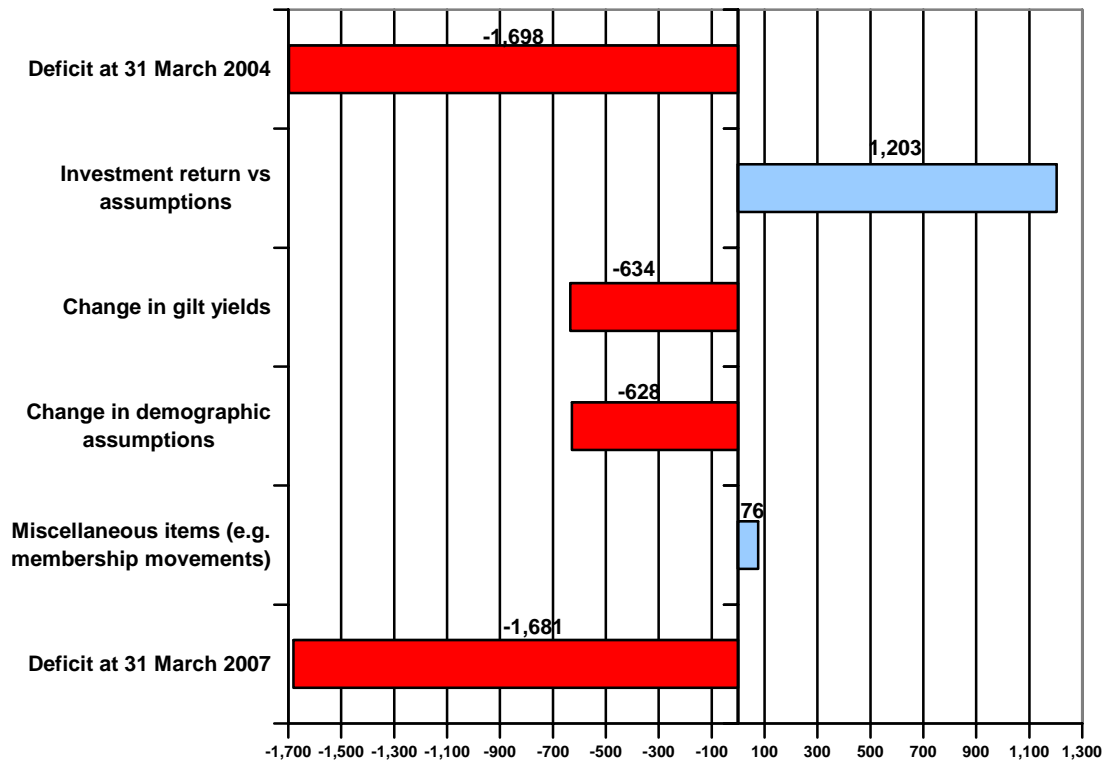
- 3.1 The market value of the Fund's assets at the valuation date is compared with the value of the Fund's past service liabilities (the funding target) below. The funding position at the previous valuation is shown for comparison.

	31 March 2007	31 March 2004
Value of liabilities (£m)		
▪ members in service	4,731	3,272
▪ deferred pensioners	1,042	637
▪ pensioners	3,421	2,528
Total liabilities funding target	9,194	6,437
Market value of assets (excluding AVCs)	7,513	4,739
Deficit	1,681	1,698
Funding level	82%	74%

- 3.2 The shortfall against the funding target at the valuation date was £1,681 million. This represents a funding level of 82% relative to the funding target.

Analysis of change in funding position

3.3 The key factors influencing the change in the value of the liabilities since the previous valuation are shown below (figures in £m):



3.4 The above analysis highlights a number of material developments affecting the Fund since the previous valuation:

- Investment returns have been very strong, and have more than offset the increases in liabilities due to falls in real yields;
- The effect of assuming longer life expectancy has had a significant impact on the valuation results.

4

Funding results – contribution requirements

- 4.1 This section provides details of the contribution requirements assessed for the Fund as a whole. The contributions payable by the employers for the period 1 April 2008 to 31 March 2011, and the timing and frequency of the contributions, have been certified in Appendices H and I, as is required in accordance with the LGPS Regulations.
- 4.2 These contributions have been determined using the funding objective described in Section 2, and are made up of the following elements:
- a contribution to cover the cost of the future service accrual (including death benefits and expenses);
 - an adjustment to address any imbalance of assets relative to the funding target;
 - an allowance for the costs of future early retirements, where applicable.
- 4.3 In practice, each employer's position is separately assessed. The individual rates shown in Appendix I take into account the differing circumstances of each employer and the funding plan, as laid down in the Funding Strategy Statement, in particular in relation to deficit recovery period, assumed level of investment returns over the deficiency recovery period, and implementation of changes in employer contributions where these are required.

Normal cost

- 4.4 The table below shows the cost of future service accrual (the "normal cost"). This cost is calculated as the value of benefits expected to accrue to the membership in respect of one year's service based on projected salaries. To this is added an allowance for expenses. The figures are expressed as percentages of Pensionable Pay (as defined in Appendix H) and apply for the period to the next formal actuarial valuation.

	2007 %	2004 %
Normal contribution rate for retirement and death benefits	18.4	15.5
Allowance for administrative expenses	0.3	0.3
Total normal contribution rate	18.7	15.8
Average member contribution rate	6.5	5.9
Employer normal contribution	12.2	9.9

Contributions to address shortfall

- 4.5 The funding objective is to achieve and maintain a funding level of 100% of liabilities (the funding target). Adopting the same method and assumptions as used for calculating the funding target, the deficit of £1,681 million could be eliminated by an average contribution addition of 4.3% of Pensionable Pay for 25 years. This would imply an average employer contribution rate of 16.5% (16.0% at the previous valuation) of Pensionable Pay.
- 4.6 The Schedule to the Rates and Adjustments Certificate (attached as Appendix I) sets out the contribution rates for each employer over the three year period to 31 March 2011 towards the shortfall against the funding target. The corresponding figures for 2007/08 are set out in our report on the actuarial valuation of the Fund as at 31 March 2004.

5

Method and assumptions

Funding method

- 5.1 The funding method adopted is known as the projected unit method. Under the projected unit method, if the membership profile remains stable in terms of age and sex, and the assumptions are borne out, then the normal contribution rate (as a percentage of salaries) will remain stable. The method therefore implicitly allows for new entrants replacing leavers.
- 5.2 For those employers which are closed to new entrants an alternative method is adopted, known as the attained age method. This method makes advance allowance for the anticipated future ageing of the current closed membership group.
- 5.3 The method as specified above is the same as was used at the previous valuation.

Assumptions

- 5.4 The financial and demographic assumptions used to assess the funding target, the normal cost of benefit accrual and the recovery plan are set out in Appendix D.
- 5.5 The table below sets out a summary of the market (gilts) yields at the valuation date, together with the yields at the date of the previous valuation:

	31 March 2007	31 March 2004
Long-dated gilt yield	4.4%	4.6%
Long-dated index-linked gilt yield	1.3%	1.8%
Market expectation for inflation (long-term)	3.1%	2.8%

- 5.6 The assumptions to which the valuation results are particularly sensitive are shown below. A number of changes have been made to the assumptions used, compared with the previous valuation, as noted below and in Appendix D.

	2007 funding target	2007 normal cost	2004 funding target	2004 normal cost
Investment return pre-retirement	6.4% p.a.	6.5% p.a.	6.6% p.a.	6.5% p.a.
Investment return post-retirement	5.4% p.a.	6.5% p.a.	5.6% p.a.	6.5% p.a.
Salary increases	4.85% p.a.	4.5% p.a.	4.55% p.a.	4.25% p.a.
Pension increases in payment	3.1% p.a.	2.75% p.a.	2.8% p.a.	2.5% p.a.
Non-retired members' mortality	PA92 MC YoB tables + 1 year		PA92 Base tables – 2 years	
Retired members' mortality	PA92 MC YoB tables + 1 year		PA92 Base tables	

- 5.7 The mortality rates shown above relate to members retiring in normal health. At this valuation, members retiring in ill-health are assumed to be 5 years older than the above tables.
- 5.8 At this valuation, 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 the standard 3/80ths cash sum. The option which members have to commute part of their pension at retirement in return for a lump sum is a rate of £12 cash for each £1p.a. of pension given up. This assumption did not apply at the last actuarial valuation, as the option to commute additional pension on these terms is a feature which was introduced from 6 April 2006.
- 5.9 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, during the period of the recovery plan, for certain employers an increased investment return on existing assets and future contributions is assumed, as specified in Appendix D.

- 5.10 As an illustration of the mortality rates included in the above table, the future life expectancies for a male/female at age 65 are shown below:

Non-retired members' mortality - current age 45	PA92(YOB) MC + 1	PA92 Base - 2
	22/25 years	19/22 years
Retired members' mortality - current age 65	PA92(YOB) MC + 1	PA92 Base
	21/24 years	17/20 years

- 5.11 The basis of valuing the assets (market value) is consistent with the assumptions used in assessing the funding target and the recovery plan.

6

Least risk funding results

- 6.1 The results of the 2007 valuation show the funding target to be 82% covered by the current assets.
- 6.2 In assessing the value of the Fund's liabilities (the funding target), allowance has been made for asset out-performance as described in Section 5, taking into account the investment strategy adopted by the Fund, as set out in the Fund's Statement of Investment Principles (SIP).
- 6.3 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.
- 6.4 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. On this basis of assessment, the assessed value of the Fund's liabilities at the 2007 valuation would have been significantly higher, by approximately 30% and the declared funding level would be correspondingly reduced to approximately 63%.
- 6.5 Departure from a least risk investment strategy, in particular to include equity investments, gives the prospect that out-performance by the assets will, over time, reduce the contribution requirements. The funding target might in practice therefore be achieved by a range of combinations of funding plan, investment strategy and investment performance.

7

Variability and risks

- 7.1 The employer contributions set out in the Schedule to the Rates and Adjustments Certificate have been determined as described in section 4 of this report. These in turn depend on the financial and demographic assumptions used as described in section 5.
- 7.2 It is likely, especially in the short-term, that these 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.

Sensitivity to key assumptions

- 7.3 Real investment return, salary increase and life expectancy assumptions impact significantly on the funding position and the following table illustrates the sensitivity to variations in these key assumptions over the long term. The base point is the funding level of 82% shown in section 3.2. Each row of the table considers one change in isolation, with all other assumptions being unaltered. An equivalent change in the assumption in the opposite direction would change the funding level value by the equivalent amount in the opposite direction.

Change in assumption	Revised funding level at 31 March 2007
Pre and post-retirement return reduced by 0.25%	78%
Real salary growth reduced by 0.25% p.a.	83%
Life expectancy increased by 1 year	80%

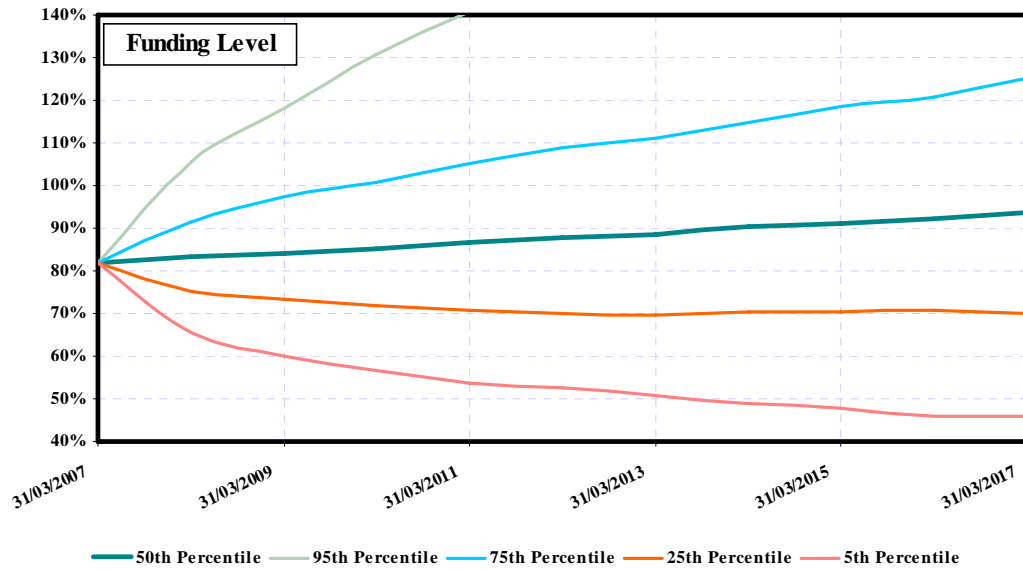
- 7.4 Similarly these assumptions impact significantly on the cost of the benefits accruing over the year. The following table illustrates the sensitivity to variations in these key assumptions over the long term. The starting point is the normal contribution rate of 12.2% of Pensionable Pay shown in section 4.4. Each row of the table considers one change in isolation, with all other assumptions being

unaltered. As before, a change in the assumption in the opposite direction would give rise to a change in the employer normal contribution rate of an equivalent amount in the opposite direction.

Change in assumption	Revised employer normal contribution rate at valuation date (% of Pensionable Pay)
Pre and post-retirement return reduced by 0.25%	13.1
Real salary growth reduced by 0.25% p.a.	11.7
Life expectancy increased by 1 year	12.4

Investment risks

- 7.5 The funding of defined benefits is by its nature uncertain. Funding of the Fund is based on both financial and demographic assumptions. These assumptions are specified in the actuarial valuation report. 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.
- 7.6 The greatest risk to the Fund's funding is the investment risk inherent in the predominantly equity-based strategy, so that actual asset out-performance between successive valuations could diverge significantly from the investment return assumptions made as set out in Appendix D.
- 7.7 The chart below shows a "funnel of doubt" funding level graph, which illustrates the range and uncertainty in the future progression of the funding level, relative to the funding target adopted at the valuation. Using a simplified model, the chart shows the probability of exceeding a certain funding level over a 10 year period from the valuation date. For example, the top line shows the 95th percentile level (i.e. there is a 5% chance of the funding level at each point in time being better than the funding level shown, and a 95% chance of the funding level being lower). The graph adopts the 2007 actuarial valuation results as a starting point, and allows for the planned contributions into the Fund based on the valuation and funding strategy. The chart assumes median investment returns in line with "best estimate" market expectations and variability of those returns broadly in line with historic experience.



7.8 The above chart assumes that the Fund's current investment strategy, which involves investing a significant proportion of its assets in equities, will continue.

7.9 As mentioned in Section 6, alternative investment strategies could be followed that would minimise the risk of deterioration in the funding position assessed relative to the funding target, for example by raising the proportion of bond investment. Such a strategy would reduce the risk that changing economic conditions would cause deterioration in the Fund's funding position. It would also tend to produce a more stable contribution rate but at a higher overall level than indicated in Section 4.

Risks associated with the policy for meeting the funding target

7.10 The Fund's policy for meeting the funding target carries a number of risks. The following paragraphs comment on the following potentially material risks:

- some of the employers may not be able to continue to pay contributions or make good deficits in the future;
- the future investment return on assets may be insufficient to meet the funding objective;
- falls in asset values may occur that are not matched by similar falls in the values of liabilities;
- unanticipated future changes in mortality may occur, increasing the cost of the benefits;
- members may exercise options against the Fund, for example, a lower take-up for retirement cash than that assumed in the valuation;

- additional pay growth from that assumed in the valuation, including as a result of job evaluation exercises or equal pay claims.
- 7.11 If an employer becomes unable to pay contributions, or is unable to make good deficits in the future, the Fund's assets will be lower than expected and the funding position will be worse than expected. Any shortfall could then become the responsibility of other employers within the Fund.
- 7.12 If the future investment return on assets falls short of the rates assumed in the calculation of the funding target and the recovery plan, the funding position would be worse than expected. It is likely that an increase in future employer contributions would be required. The analysis shown earlier in this section illustrates the potential volatility of contribution rates and funding levels to future investment returns.
- 7.13 If market levels and/or gilt yields changed such that the liability values increase by more than the assets, 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. The analysis shown earlier in this section illustrates the quantitative impact of such changes.
- 7.14 If members made decisions around their options such that those decisions increased 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.

8

Conclusions

- 8.1 The required overall employer contribution rate is, on average, 16.5% of Pensionable Pay subject to any transitional phasing arrangements in accordance with the FSS. Where an additional allowance has been made for certain employers for an increased investment return assumption over the duration of the recovery plan, this has offset the certified employer contribution requirement, as specified in the FSS. These contributions will commence from 1 April 2008.
- 8.2 No additional contributions are required from the employers to meet the Fund's normal administration expenses, since allowance for these is included in the contributions specified. Member contributions (including any additional voluntary contributions) are payable in addition to the employer contributions.
- 8.3 The employer contributions for the period 1 April 2008 to 31 March 2011 are set out in the Schedule to the Rates and Adjustments Certificate, enclosed as Appendix I to this report.

Signature



Fund Actuary

C R Hull

Date of signing

31 March 2008

Qualification

Fellow of the Institute of Actuaries

Appendix A

Summary of benefits

Local Government Pension Scheme 1997

The benefits and contributions payable under the Fund are set out in the Local Government Pension Scheme Regulations 1997 (as amended). Since the date the report on the 2004 actuarial valuation of the Fund was signed, the following amendments to those Regulations have been issued:

- The Local Government Pension Scheme (Amendment) Regulations 2005 (SI2005/1903)
- The Local Government Pension Scheme and Management and Investment of Funds (Amendment) Regulations 2005 (SI2005/2004)
- The Local Government Pension Scheme (Civil Partnership) (Amendment) (England and Wales) Regulations 2005 (SI2005/3069)
- The Local Government Pension Scheme (Amendment) (No. 2) Regulations 2005 (SI2005/3199)
- The Local Government Pension Scheme (Amendment) Regulations 2006 (SI2006/966)
- The Local Government Pension Scheme (Amendment) (No. 2) Regulations 2006 (SI2006/2008)
- The Local Government (Early Termination of Employment) (Discretionary Compensation) (England and Wales) Regulations 2006 (SI2006/2914)
- The Local Government Pension Scheme (Amendment) Regulations 2007 (SI2007/228)
- The Local Government Pension Scheme (Amendment) (No.2) Regulations 2007 (SI2007/1488)
- The Local Government Pension Scheme (Amendment) (No.3) Regulations 2007 (SI2007/1561)

The most notable changes since the last valuation are the reinstatement of the Rule of 85 retirement provisions in August 2005 (SI2005/1903), and the further removal of those provisions from 1 October 2006 (for new entrants) and from 1 April 2008 for current members, subject to certain protections (SI2006/966 and SI 2006/2008).

Local Government Pension Scheme 2008

With effect from 1 April 2008 a new scheme is being introduced as a replacement for the 1997 Scheme, under the provisions of the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 (SI2007/1166). The principal changes from the 1997 Scheme are: the replacement, for future service, of the existing benefits structure based on a pension of 1/80th of Pensionable Pay for each year of pensionable service plus an automatic lump sum of three times this amount by one based on 1/60th of Pensionable Pay for each year of pensionable service; and an increase in the average level of employee contributions from that date. The following supplementary Regulations have also been laid in relation to the new scheme:

- The Local Government Pension Scheme (Transitional Provisions) Regulations 2008 (SI2008/238)
- Local Government Pension Scheme (Administration) Regulations 2008 (SI2008/239)

In relation to ill-health benefits, there is currently no experience on which to estimate the costs arising in future under the new provisions of the Scheme. The valuation therefore includes the same cost allowance for ill-health retirements as would have applied had the 1997 LGPS Regulations remained in force.

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

Benefits recharged to individual employers on a £ for £ basis have been excluded from the calculation of the valuation liabilities.

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). There is still no general agreement on whether this applies to inequalities caused by Guaranteed Minimum Pensions (GMPs) and, if it does, what adjustments have to be made to scheme benefits to correct these inequalities. The valuation makes no allowance for equalisation of these inequalities. It is consequently possible that additional funding will be required for equalisation once the law has been clarified.

Appendix B

Summary of membership data

Pensionable Employees

	At 31 March 2004	At 31 March 2007	Increase (%)
Number	98,992	105,352	6.4
Annual Pensionable Pay ¹ (£m)	1,382.8	1,681.7	21.6
Average Pensionable Pay (£)	13,969	15,963	14.3
Average Age ² (years)	47.4	48.4	N/A
Average Pensionable Service (years)	8.2	8.4	2.4

Note: 1 - Pensionable Pay figures include actual pay for part-time employees.

Note: 2 - Average Ages are weighted by accrued pension.

Preserved Pensioners*

	At 31 March 2004	At 31 March 2007	Increase (%)
Number	47,596	60,574	27.3
Annual Pensions inclusive of Pension Increase (£m)	49.2	67.0	36.2
Average Pension including Pension Increase (£)	1,034	1,106	7.0
Average Age ² (years)	46.3	47.3	N/A

* including frozen refunds and leaver options pending

Current Pensioners

	At 31 March 2004	At 31 March 2007	Increase (%)
Number	45,245	49,347	9.1
Annual Pensions inclusive of Pension Increase (£m)	169.3	199.5	17.8
Average Pension including Pension Increase (£)	3,742	4,043	8.0
Average Age ² (years)	67.4	68.2	N/A

Current Widow/Widower Pensioners etc.

	At 31 March 2004	At 31 March 2007	Increase (%)
Number	8,483	9,127	7.6
Annual Pensions inclusive of Pension Increase (£m)	18.1	21.3	17.7
Average Pension including Pension Increase (£)	2,139	2,334	9.1
Average Age ² (years)	74.0	74.1	N/A

In addition there were 572 current dependant pensioners as at 31 March 2007 with pensions in payment totalling £801,000 per annum.

Appendix C

Distribution of membership by employing bodies

Employer Number	Employing Body	Pensionable Employees	Preserved Pensioners	Pensioners
2	Birmingham City Council	36,788	21,208	18,719
3	Coventry City Council	8,889	6,163	5,816
4	Dudley Metropolitan Borough Council	9,768	4,033	3,872
5	Sandwell Metropolitan Borough Council	8,511	5,046	5,618
6	Solihull Metropolitan Borough Council	4,592	3,513	2,619
7	Walsall Metropolitan Borough Council	7,762	3,754	4,866
8	Wolverhampton City Council	7,935	4,861	5,479
9	CENTRO	324	1,384	4,175
10	National Probation Service for England & Wales (West Midlands)	1,424	506	600
11	Age Concern Wolverhampton	9	5	2
13	Valuation Tribunal Service	2	3	5
21	Newman College	1	2	7
27	Aston University	1	4	89
28	University Of Warwick	5	11	35
45	Black Country Museum Trust Ltd	28	7	18
47	BID	1	1	2
49	Coventry Law Centre	22	6	1
53	Age Concern Birmingham	1	0	4
54	Wolverhampton Grammar School	3	2	3
55	Chelmsley Wood Town Council	8	2	0
59	Wolverhampton Voluntary Sector Council	15	8	3
76	Fordbridge Parish Council	2	0	1
82	MLA West Midlands	18	15	5
84	Birmingham University	997	612	282
85	Coventry University	1,007	640	581
86	University Of Wolverhampton	1,369	769	475
103	West Midlands Fire & Civil Defence Authority	546	260	222
110	West Midlands Police Authority	4,085	1,799	1,587
115	Birmingham College of Food, Tourism & Creative Studies	208	115	29
116	Bournville College of Further Education	153	86	34
119	South Birmingham College	254	207	66

Employer Number	Employing Body	Pensionable Employees	Preserved Pensioners	Pensioners
121	Matthew Boulton College	89	117	35
122	Sutton Coldfield College	362	182	76
125	Henley College	165	85	26
126	Hereward College	257	109	38
127	Dudley College of Technology	335	204	79
128	Halesowen College	145	87	38
129	Stourbridge College	180	112	40
130	King Edward VI College	50	18	10
131	Sandwell College	218	170	121
132	Solihull College	235	206	102
133	Walsall College	226	160	74
136	Cadbury Sixth Form College	43	15	7
137	Joseph Chamberlain College	55	31	8
138	Josiah Mason College	42	93	20
141	The Sixth Form College, Solihull	77	43	17
150	Bickenhill Parish Council	2	2	1
175	Coventry & Solihull Waste Disposal Company	24	3	19
180	New Park Village Tenant Management Co-operative Ltd	2	0	0
181	Marketing Birmingham Ltd	1	3	4
182	Light House Media Centre	7	4	0
184	Wolverhampton Community Safety Partnership	10	7	0
187	Family Care Trust	5	2	9
190	Springfield / Horseshoe Housing Management Co-operative	1	0	0
192	Beechdale Community Housing Association Ltd	17	6	4
193	St. Columba's Church Day Centre	7	2	0
194	The Chris Laws Day Centre for Older People	3	1	2
196	West Bromwich Afro-Caribbean Centre	1	0	0
201	Sandwell Community Caring Trust	52	27	24
202	Palfrey Community Association	9	1	0
204	Heart Of England Care	4	10	8
208	The Penderels Trust	4	0	0
209	Heath Town Estate Management Board	32	13	2
211	South Warwickshire Tourism Ltd	1	0	0
213	Adoption Support	4	1	1
214	Bushbury Hill Estate Management Board	7	6	0
215	City College, Birmingham	331	186	74
216	Brownhills Community Association Ltd	2	0	2
217	Smith Wood Parish Council	1	0	0
218	Sickle Cell & Thalassaemia Support Project	5	8	0
219	Coventry Sports Trust Ltd	70	39	11
222	West Midlands Local Government Association	64	20	9
224	Optima Community Association	57	23	5
225	Delves East Estate Management Ltd	6	2	0
226	Life Education Centres West Midlands	12	5	0
227	Wolverhampton College	416	281	111
228	Pool Hayes Community Association	1	1	0
230	Home-Start (Stockland Green / Erdington)	5	0	0
232	Meriden Parish Council	1	0	0

Employer Number	Employing Body	Pensionable Employees	Preserved Pensioners	Pensioners
233	Wildside Activity Centre	2	1	0
236	Whitefriars Housing Group	450	84	81
237	Balsall Parish Council	1	0	0
239	Manor Farm Community Association	1	1	0
240	Bloomsbury Local Management Organisation	27	2	3
242	Millennium Point Trust	2	2	1
244	Galliford (UK) Ltd	7	1	1
245	Mitie Cleaning (Midlands) Ltd	3	2	4
246	Lieutenancy Services (West Midlands) Ltd	2	0	0
248	Castle Bromwich Parish Council	3	2	0
249	Technology Innovation Centre	119	74	12
252	Black Business in Birmingham	2	0	0
253	Serco Ltd	296	58	28
255	Veolia Environmental Services Cleanaway (UK) Ltd	32	7	3
257	Wolverhampton Childcare Agency	7	10	1
258	Leisure Living Ltd	6	3	2
259	Steps to Work (Walsall) Ltd	54	23	0
260	Home-Start Walsall	4	1	0
262	Murray Hall Community Trust	26	5	0
264	Black Country Connexions	114	36	1
266	Sandbank Tenant Management Organisation	6	0	0
267	Burrowes Street Tenant Management Organisation	1	1	2
268	Central Parking System	10	6	0
269	CSW Partnership Ltd	309	88	27
270	City College Coventry	199	168	89
273	Wolverhampton Network Consortium	6	1	1
274	Walsall Housing Group	627	136	120
275	CV One Ltd	58	21	14
276	Amey Highways Ltd	6	0	1
279	Leamore Residents Association Ltd	2	0	2
280	Redcliffe Catering Ltd (Bordesley Green)	5	1	2
282	Northern Housing Consortium Ltd	25	7	0
284	Walsall City Academy Trust Ltd	40	10	3
285	Vertex Data Science Ltd	3	0	1
286	Birmingham & Solihull Connexions Service	441	138	50
287	Watmos Community Homes	12	2	0
288	Morrison Facilities Services Ltd	757	226	152
289	Chuckery Tenant Management Organisation	6	1	1
290	The Museum of British Road Transport (Coventry) Ltd	31	1	3
291	Milbury Community Services	3	0	1
293	West Midlands Transport Information Services Ltd	14	3	4
295	Redcliffe Catering Ltd (Camp Hill School)	4	2	0
296	Redcliffe Catering Ltd (Aston School)	1	0	0
297	Sandwell Mental Health NHS & Social Care	39	9	2
298	Sunderland ARC Ltd	1	2	0
299	Solihull Care Ltd	8	23	3
300	Solihull Community Housing	289	41	22
301	Sandwell Leisure Trust	197	20	6
303	Temple Security Ltd	1	0	0

Employer Number	Employing Body	Pensionable Employees	Preserved Pensioners	Pensioners
305	Grace Academy	52	0	0
306	Pell Frischmann Consultants Ltd	4	0	1
307	Sandwell Homes	1,161	102	64
310	Methodist Homes For The Aged	3	1	1
311	Accord Operations Ltd (Telford & Wrekin)	9	0	2
312	Accord Operations Ltd (Shrewsbury)	5	2	0
313	Accord Operations Ltd (Shropshire)	10	4	2
316	Edith Cadbury Nursery School	10	1	0
317	Mitie PFI Ltd	2	0	0
318	Wolverhampton Homes	723	22	14
319	Target Excel Plc (Walsall MBC)	6	0	0
320	Enterprise Plc	13	3	0
321	Walsall Regeneration Company	5	0	0
322	Research Machines Plc	2	1	0
323	Sandwell Regeneration Company Ltd	2	1	0
324	Mitie Cleaning (Midlands) Ltd - Wednesfield	2	1	2
325	Integral UK Ltd	5	0	1
326	Black Country Consortium Ltd	41	0	0
327	SuperClean Services	3	0	0
328	Riverside Housing Association Ltd	3	0	0
329	Mitie Property Services (UK) Ltd (Birmingham)	324	18	75
330	Hockley Heath Parish Council	1	0	0
331	Kingshurst Parish Council	1	0	0
332	Service Birmingham Ltd	12	0	0
334	BME United Ltd	1	0	0
335	Strand Ltd	10	0	0
336	Sandwell Academy	20	0	0
337	Dovecotes Tenants Management Organisation	7	0	0
338	Solihull Care Trust	259	1	4
339	Leisure & Community Partnership Ltd	7	0	0
340	Midland Heart Ltd	15	7	12
341	APCOA Parking (UK) Ltd	2	0	0
342	Haden Building Management Ltd	2	0	0
	<i>Former Employers with no actives</i>	0	1,884	2,033
	Totals	105,352	60,574	59,046

Appendix D

Actuarial assumptions used

Funding target assumptions

Financial assumptions

Investment return (discount rate)

A yield based on market returns on UK Government gilt stocks and other instruments which reflects a market consistent discount rate for the profile and duration of the Scheme's accrued liabilities, plus an Asset Out-performance Assumption ("AOA") of 2.0% p.a. for the period pre-retirement and 1.0% p.a. post-retirement.

The asset out-performance assumptions represent the allowance made, in calculating the funding target, for the long term additional investment performance on the assets of the Fund relative to the yields available on long dated gilt stocks as at the valuation date. The allowance for this out-performance is based on the liability profile of the Scheme, with a higher assumption in respect of the "pre-retirement" (i.e. active and deferred pensioner) liabilities than for the "post-retirement" (i.e. pensioner) liabilities. This approach thereby allows for a gradual shift in the overall equity/bond weighting of the Fund as the liability profile of the membership matures over time.

Individual Employers

Having determined the AOAs as above for the Fund overall, it is important to consider how the financial assumptions in particular impact on individual participating employers. As employers in the Fund will have different mixes of active, deferred and pensioner members, adopting a different pre/post retirement investment return approach is equivalent to hypothecating a different equity/bond mix investment strategy for each employer. Such an approach would be inconsistent with the Fund practice, as set out in the FSS, of allocating investment performance pro rata across all employers based on a "mirror image" investment strategy to the whole Fund. In completing the calculations for individual employers therefore, a single, composite, pre and post retirement asset out-performance assumption of 1.4% p.a. has been calculated which, for the Fund as a whole, gives the same value of the funding target as the separate pre and post retirement AOAs.

Inflation (Retail Prices Index)

The inflation assumption will be taken to be the investment market's expectation for inflation as indicated by the difference between yields derived from market instruments, principally conventional and index-linked UK Government gilts as at the valuation date, reflecting the profile and duration of the Scheme's accrued liabilities.

Salary increases

The assumption for real salary increases (salary increases in excess of price inflation) will be determined by an allowance of 1.75% p.a. over the inflation assumption as described above. This includes allowance for promotional increases.

Pension increases

Increases to pensions are assumed to be in line with the inflation (RPI) assumption described above. The pension increase assumption is modified appropriately to reflect any benefits which are not fully indexed in line with the RPI (e.g. Guaranteed Minimum Pensions in respect of service prior to April 1997).

Demographic assumptions

Mortality

The mortality assumptions will be based on the most up-to-date information published by the Continuous Mortality Investigation Bureau, making allowance for future improvements in longevity and the experience of the scheme. The mortality tables used are PA92 Year of Birth tables with medium cohort improvements, with an age rating reflecting Scheme specific experience of +1 year.

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 5 years older.

Early retirement

Some members are entitled to receive their benefits (or a part of their benefits) unreduced from an age prior to the Fund's normal pension age under the "Rule of 85" provisions of the Regulations. This age will be at some point between ages 60 and 65, depending on the length of a member's pensionable service. The calculations in respect of past service allow for a proportion of the active membership to retire in normal health prior to age 65, as set out below.

Age	% retiring per annum	
	Males	Females
60	24	41
61	15	20
62	21	20

	% retiring per annum	% retiring per annum
63	22	19
64	26	23

For future service the situation is different since the “Rule of 85” rule has been removed for service from April 2008 (October 2006 for new entrants to the Scheme). For future service we have assumed the earliest age at which unreduced benefits become an entitlement is 65 except for those members who have protected status under the transitional provisions.

Other than for certain employers as specified in Appendix I 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 where that exceeds the allowance made.

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:

	% leaving per annum	
Age	Males	Females
35	0.03	0.06
45	0.14	0.19
55	0.63	0.85

Withdrawals

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	
Age	Males	Females
25	13.50	14.92
35	3.39	4.18

	% leaving per annum	% leaving per annum
45	1.69	2.59

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 the standard 3/80ths cash sum. The option which members have to commute part of their pension at retirement in return for a lump sum is a rate of £12 cash for each £1p.a. of pension given up.

Proportion married/in civil partnership and age difference

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

Age	% spouse/partner	
	Males	Females
25	34	56
35	81	84
45	92	93

Expenses

Expenses are met out the Fund, in accordance with the Regulations. This is 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.

Discretionary Benefits

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.

Assumptions used in calculating the cost of future accrual

The cost of future accrual (normal cost) has been calculated using the same actuarial assumptions as used to calculate the funding target 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.

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 3.75% per annum, with a long term average assumption for price inflation of 2.75% per annum. These two assumptions give rise to an overall discount rate of 6.5% p.a.

Adopting this approach the future service rate is not subject to variation solely due to different market conditions applying at each successive valuation, which reflects the requirement in the Regulations for stability in the "Common Rate" of contributions. In market conditions at the effective date of the 2007 valuation this approach gives rise to a somewhat more optimistic stance in relation to the cost of accrual of future benefits compared to the market related basis used for the assessment of the funding target.

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.

Summary of key whole Fund assumptions used for calculating funding target and cost of future accrual (the "normal cost") for the 2007 actuarial valuation

Long-term gilt yields

Fixed interest	4.4% p.a.
Index linked	1.3% p.a.
Implied RPI price inflation	3.1% p.a.

Past service Funding Target financial assumptions

Investment return pre-retirement	6.4% p.a.
Investment return post-retirement	5.4% p.a.
Salary increases	4.85% p.a.
Pension increases	3.1% p.a.

Future service accrual financial assumptions

Investment return	6.5% p.a.
RPI price inflation	2.75% p.a.
Salary increases	4.5% p.a.
Pension increases	2.75% p.a.

Demographic assumptions

Non-retired members' mortality	PA92 MC YoB tables + 1 year (+6 years for retirements in ill health)
Retired members' mortality	PA92 MC YoB tables + 1 year (+6 years for retirements in ill health)
Commutation	One half of members take maximum lump sum, others take 3/80ths
Withdrawal	Increased allowance compared to 2004 valuation for younger members to leave service
Ill health retirement	50% of allowance made at 2004 actuarial valuation
Other demographics	As for 2004 Valuation

Assumptions used in calculating contributions payable under the recovery plan

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, the required contributions are adjusted to allow for the following variation in assumptions during the period of the recovery plan:

Investment return on existing assets and future contributions

An overall additional return of 2.5% p.a. above the liabilities consistent gilt yield (4.4% p.a. effective as at the valuation date) reflecting the underlying investment strategy of the Scheme and, in particular, including the assets of the Scheme that underlie the pensioner as well as the non-pensioner liabilities.

This is equivalent to a total rate of investment return of 6.9% p.a. effective as at the 2007 valuation date.

The investment return assumed for the contributions under the recovery plan is taken to apply throughout the recovery period. As a result, any change in investment strategy which would act to reduce the expected future investment returns could invalidate these assumptions and therefore the funding strategy.

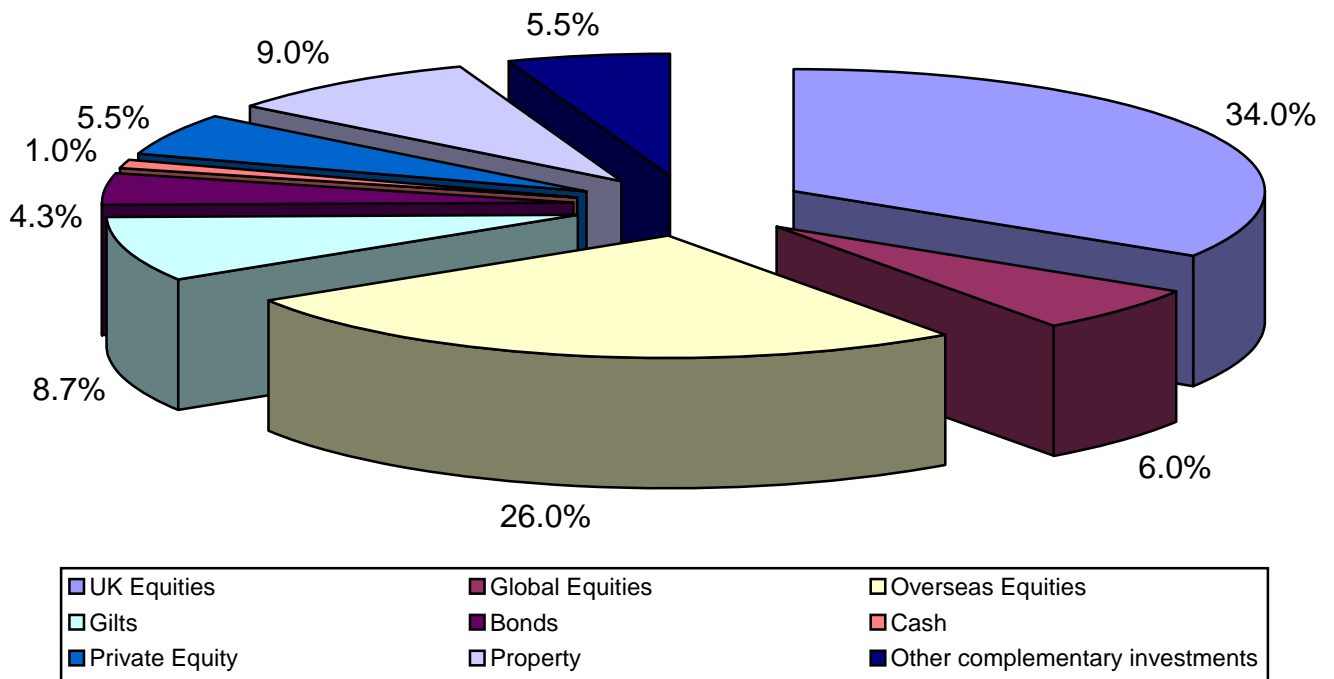
The above variation to assumptions in relation to the recovery plan can only be applied for those employers which the Administering Authority deems to be of sufficiently high covenant to support the anticipation of investment returns, based on the current investment strategy, over the entire duration of the recovery period. No such variation in the assumptions will apply in any case to any employer which does not have a funding deficit at the valuation (and therefore for which no recovery plan is applicable). Where the variation in the assumptions does apply, the resultant total contribution rate(s) implemented following the 2007 valuation will be subject to a minimum of both:

- the contribution rate(s) originally planned for 2008/09 onwards based on the 2004 actuarial valuation, and
- the normal future service contribution rate for the employer concerned.



Summary of assets

Based on the information supplied, the market value of the assets of the Fund (excluding AVCs) at the valuation date is £7,513 million. The target distribution of assets as per the Fund's Statement of Investment Principles is as follows:-



Appendix F

Summary of income and expenditure

INCOME	Year ending 31 March			
	2005	2006	2007	Total
	£000s	£000s	£000s	£000s
Fund at beginning of year	4,746,690	5,385,474	6,886,339	4,746,690
Contributions to Fund:				
Employees	87,364	92,976	98,537	278,877
Employers	199,584	216,083	242,863	658,530
Transfer Values received	30,882	34,299	26,045	91,226
Other income	15,466	15,816	16,218	47,500
Investment income	157,450	166,141	166,197	489,788
Change in market value of investments	440,068	1,276,110	390,674	2,106,852
TOTAL:	5,677,504	7,186,899	7,826,873	8,419,463
EXPENDITURE				
	Year ending 31 March			
	2005	2006	2007	Total
	£000s	£000s	£000s	£000s
Pensions for members/spouses/partners/dependants	206,908	218,111	229,467	654,486
Lump sum benefits	36,024	37,246	50,516	123,786
Refunds on withdrawal/Transfer values paid	40,903	36,683	22,087	99,673
Other expenditure	236	279	490	1,005
Investment expenses	4,021	4,584	7,177	15,782
Administration expenses	3,938	3,657	3,769	11,364
Fund at end of year	5,385,474	6,886,339	7,513,367	7,513,367
TOTAL:	5,677,504	7,186,899	7,826,873	8,419,463

Appendix G

Experience analysis of the Membership of the Fund based on the period 1 April 2004 to 31 March 2007

The analysis below compares the actual experience over the 3 year period with the assumptions used for the 2007 valuation.

1. III Health Retirements

	Actual	Expected	%
Males	380	256	148
Females	584	731	80
Total	964	987	98

2. Withdrawals

	Actual	Expected	%
Males	5,761	2,855	202
Females	16,764	8,586	195
Total	22,525	11,441	197

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

3. Pensioner Deaths

a. Based on amounts of pension payable

	Actual (£000s)	Expected (£000s)	%
Males	10,363	9,348	111
Females	6,885	5,992	115
Total	17,248	15,340	112

b. Based on number of pensions in payment

	Actual	Expected	%
Males	2,483	1,916	130
Females	2,978	2,423	123
Total	5,461	4,339	126

Appendix H

Rates and Adjustments Certificate issued in accordance with Regulation 77

Name of Fund

West Midlands Metropolitan Authorities Pension Fund

Regulation 77(3)

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 2008 should be at the rate of 12.2 per cent of Pensionable Pay.

I hereby certify that, in my opinion, the amount of the employers' contribution rate payable in each year of the period of three years beginning with 1 April 2008, as set out above, should be individually adjusted as set out in the attached Schedule.

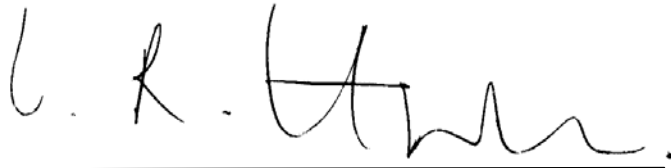
Contributions will be payable monthly in arrears with each payment normally being due by the 19th of the following month. Pensionable Pay is pay as determined under the LGPS Regulations for the calculation of employee contributions.

A further individual adjustment shall be applied in respect of each non-ill health early retirement occurring in the period of the Rates and Adjustments 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 contribution rates set out in the attached Schedule represent the minimum contribution which may be paid by each employer. Additional contributions may be paid if requested by the employer concerned.

Regulation 77(7)

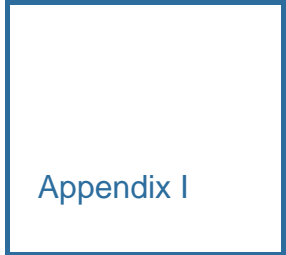
I have also shown on the attached Schedule for each employer the allowance made for non-ill health early retirements over the period of three years beginning 1 April 2008 taken into account when setting the employer's contribution rate. I have assumed numbers of early retirements and average additional liabilities in respect of those early retirements will be such that, over the period of the certificate, the total additional liabilities in respect of each employer will be as set out the Schedule. Allowance for ill health retirements has been included in each employer's contribution rate. The additional liabilities anticipated have been assessed using the method and assumptions set out in this report.

A handwritten signature in black ink, appearing to read 'C. R. Hull', written over a horizontal line.**Signature****Name**

C R Hull

Date of signing

31 March 2008



Schedule to the Rates and Adjustment Certificate dated 31 March 2008

Employer Number	Employer	2008/09		2009/10		2010/11		Non-ill health early retirement allowance included for the 3 years 2008/11
		Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Amount £
2	Birmingham City Council	2.5	14.7	3.3	15.5	4.0	16.2	0
3	Coventry City Council	2.8	15.0	3.9	16.1	4.2	16.4	0
4	Dudley Metropolitan Borough Council	2.5	14.7	3.0	15.2	3.4	15.6	1,840,000
5	Sandwell Metropolitan Borough Council	3.6	15.8	4.1	16.3	4.6	16.8	0

Employer Number	Employer	2008/09		2009/10		2010/11		Non-ill health early retirement allowance included for the 3 years 2008/11
		Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Amount £
6	Solihull Metropolitan Borough Council	3.8	16.0	4.5	16.7	5.3	17.5	1,150,000
7	Walsall Metropolitan Borough Council	4.2	16.4	5.2	17.4	6.3	18.5	800,000
8	Wolverhampton City Council	4.1	16.3	4.8	17.0	5.5	17.7	0
9	CENTRO	(1.1) plus £6,800,000	11.1 plus £6,800,000	(0.7) plus £6,800,000	11.5 plus £6,800,000	(0.3) plus £6,800,000	11.9 plus £6,800,000	500,000
10	National Probation Service for England & Wales (West Midlands)	2.4	14.6	2.4	14.6	2.5	14.7	0
11	Age Concern Wolverhampton	0.6	12.8	0.9	13.1	1.3	13.5	0
13	Valuation Tribunal Service	5.8	18.0	7.2	19.4	8.6	20.8	0
21	Newman College	12.8 plus £26,827	25.0 plus £26,827	12.8 plus £50,700	25.0 plus £50,700	12.8 plus £74,573	25.0 plus £74,573	0
27	Aston University	12.8 plus £39,585	25.0 plus £39,585	12.8 plus £44,850	25.0 plus £44,850	12.8 plus £50,115	25.0 plus £50,115	0
28	University Of Warwick	12.8 plus £12,809	25.0 plus £12,809	12.8 plus £16,826	25.0 plus £16,826	12.8 plus £20,843	25.0 plus £20,843	0
45	Black Country Museum Trust Ltd	2.3	14.5	2.7	14.9	3.2	15.4	0
47	BID	12.8 plus £3,113	25.0 plus £3,113	12.8 plus £3,675	25.0 plus £3,675	12.8 plus £4,238	25.0 plus £4,238	0
49	Coventry Law Centre	(4.0)	8.2	(3.2)	9.0	(2.3)	9.9	0
53	Age Concern Birmingham	4.4	16.6	6.9	19.1	9.4	21.6	0
54	Wolverhampton Grammar School	10.6	22.8	12.8 plus £3,413	25.0 plus £3,413	12.8 plus £10,005	25.0 plus £10,005	0

Employer Number	Employer	2008/09		2009/10		2010/11		Non-ill health early retirement allowance included for the 3 years 2008/11
		Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Amount £
55	Chelmsley Wood Town Council	3.3	15.5	3.3	15.5	3.3	15.5	0
59	Wolverhampton Voluntary Sector Council	(2.1)	10.1	(1.5)	10.7	(0.8)	11.4	0
76	Fordbridge Parish Council	0.7	12.9	1.0	13.2	1.3	13.5	0
82	MLA West Midlands	3.8	16.0	3.8	16.0	3.8	16.0	0
84	Birmingham University	0.2	12.4	0.7	12.9	1.1	13.3	0
85	Coventry University	0.6	12.8	0.9	13.1	1.3	13.5	0
86	University Of Wolverhampton	0.3	12.5	0.7	12.9	1.1	13.3	0
103	West Midlands Fire & Civil Defence Authority	2.0	14.2	2.3	14.5	2.6	14.8	0
110	West Midlands Police Authority	0.5	12.7	0.6	12.8	0.6	12.8	0
115	Birmingham College of Food, Tourism & Creative Studies	0.9	13.1	1.2	13.4	1.5	13.7	0
116	Bournville College of Further Education	2.3	14.5	2.6	14.8	2.8	15.0	0
119	South Birmingham College	2.7	14.9	2.8	15.0	2.9	15.1	0
121	Matthew Boulton College	2.0	14.2	2.1	14.3	2.3	14.5	0
122	Sutton Coldfield College	2.0	14.2	2.1	14.3	2.3	14.5	0
125	Henley College	1.1	13.3	1.5	13.7	1.8	14.0	0
126	Hereward College	0.5	12.7	0.6	12.8	0.8	13.0	0
127	Dudley College of Technology	0.7	12.9	0.9	13.1	1.0	13.2	0

Employer Number	Employer	2008/09		2009/10		2010/11		Non-ill health early retirement allowance included for the 3 years 2008/11
		Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Amount £
128	Halesowen College	0.3	12.5	0.4	12.6	0.6	12.8	0
129	Stourbridge College	1.7	13.9	2.0	14.2	2.3	14.5	18,500
130	King Edward VI College	3.3	15.5	3.3	15.5	3.3	15.5	0
131	Sandwell College	3.7	15.9	3.8	16.0	3.9	16.1	0
132	Solihull College	0.2	12.4	0.4	12.6	0.7	12.9	0
133	Walsall College	3.4	15.6	3.4	15.6	3.4	15.6	145,000
136	Cadbury Sixth Form College	0.2	12.4	0.3	12.5	0.5	12.7	0
137	Joseph Chamberlain College	1.9	14.1	1.9	14.1	1.9	14.1	0
141	The Sixth Form College, Solihull	1.1	13.3	1.3	13.5	1.6	13.8	0
150	Bickenhill Parish Council	(1.6)	10.6	1.6	13.8	4.8	17.0	0
175	Coventry & Solihull Waste Disposal Company	9.9	22.1	10.4	22.6	11.0	23.2	0
180	New Park Village Tenant Management Co-operative Ltd	(1.7)	10.5	(0.6)	11.6	0.6	12.8	0
181	Marketing Birmingham Ltd	7.3	19.5	7.3	19.5	7.3	19.5	0
182	Light House Media Centre	(1.5)	10.7	(1.3)	10.9	(1.1)	11.1	0
184	Wolverhampton Community Safety Partnership	(2.2)	10.0	(1.4)	10.8	(0.5)	11.7	0
187	Family Care Trust	6.1	18.3	6.8	19.0	7.5	19.7	0

Employer Number	Employer	2008/09		2009/10		2010/11		Non-ill health early retirement allowance included for the 3 years 2008/11
		Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Amount £
190	Springfield / Horseshoe Housing Management Co-operative	(3.0)	9.2	(2.2)	10.0	(1.3)	10.9	0
192	Beechdale Community Housing Association Ltd	4.1	16.3	4.7	16.9	5.2	17.4	0
193	St. Columba's Church Day Centre	0.9	13.1	1.6	13.8	2.4	14.6	0
194	The Chris Laws Day Centre for Older People	5.2	17.4	5.5	17.7	5.9	18.1	0
196	West Bromwich Afro-Caribbean Centre	7.8	20.0	8.8	21.0	9.9	22.1	0
201	Sandwell Community Caring Trust	3.3	15.5	3.5	15.7	3.7	15.9	0
202	Palfrey Community Association	(0.9)	11.3	(0.4)	11.8	0.2	12.4	0
204	Heart Of England Care	12.8 plus £5,204	25.0 plus £5,204	12.8 plus £6,950	25.0 plus £6,950	12.8 plus £8,696	25.0 plus £8,696	0
208	The Penderels Trust	2.9	15.1	4.1	16.3	5.2	17.4	0
209	Heath Town Estate Management Board	(1.6)	10.6	(0.3)	11.9	1.0	13.2	0
211	South Warwickshire Tourism Ltd	0.7	12.9	1.4	13.6	2.2	14.4	0
213	Adoption Support	6.0	18.2	6.0	18.2	6.0	18.2	0
214	Bushbury Hill Estate Management Board	0.7	12.9	0.7	12.9	0.7	12.9	0
215	City College, Birmingham	(0.1)	12.1	0.3	12.5	0.6	12.8	37,000
216	Brownhills Community Association Ltd	4.2	16.4	4.8	17.0	5.4	17.6	0

Employer Number	Employer	2008/09		2009/10		2010/11		Non-ill health early retirement allowance included for the 3 years 2008/11
		Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Amount £
217	Smith Wood Parish Council	(4.0)	8.2	(3.2)	9.0	(2.4)	9.8	0
218	Sickle Cell & Thalassaemia Support Project	(4.8)	7.4	(4.4)	7.8	(4.0)	8.2	0
219	Coventry Sports Trust Ltd	0.4	12.6	1.1	13.3	1.8	14.0	0
222	West Midlands Local Government Association	2.9	15.1	3.2	15.4	3.6	15.8	0
224	Optima Community Association	(0.1)	12.1	1.3	13.5	2.6	14.8	0
225	Delves East Estate Management Ltd	2.8	15.0	3.8	16.0	4.7	16.9	0
226	Life Education Centres West Midlands	(1.8)	10.4	(1.3)	10.9	(0.8)	11.4	0
227	Wolverhampton College	0.3	12.5	0.5	12.7	0.8	13.0	0
228	Pool Hayes Community Association	0.4	12.6	0.4	12.6	0.4	12.6	0
230	Home-Start (Stockland Green / Erdington)	0.2	12.4	0.6	12.8	1.1	13.3	0
232	Meriden Parish Council	4.0	16.2	4.8	17.0	5.5	17.7	0
233	Wildside Activity Centre	(2.6)	9.6	(1.8)	10.4	(1.0)	11.2	0
236	Whitefriars Housing Group	2.1	14.3	2.5	14.7	2.8	15.0	0
237	Balsall Parish Council	(1.5)	10.7	(0.3)	11.9	0.9	13.1	0
239	Manor Farm Community Association	1.7	13.9	2.3	14.5	2.9	15.1	0

Employer Number	Employer	2008/09		2009/10		2010/11		Non-ill health early retirement allowance included for the 3 years 2008/11
		Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Amount £
240	Bloomsbury Local Management Organisation	0.5	12.7	0.8	13.0	1.1	13.3	0
242	Millennium Point Trust	(1.5)	10.7	(0.9)	11.3	(0.2)	12.0	0
244	Galliford (UK) Ltd	5.8	18.0	5.8	18.0	5.8	18.0	0
245	Mitie Cleaning (Midlands) Ltd	8.3	20.5	8.3	20.5	8.3	20.5	0
246	Lieutenancy Services (West Midlands) Ltd	9.0	21.2	9.1	21.3	9.3	21.5	0
248	Castle Bromwich Parish Council	(2.2)	10.0	(1.6)	10.6	(1.1)	11.1	0
249	Technology Innovation Centre	(0.7)	11.5	(0.2)	12.0	0.2	12.4	0
252	Black Business in Birmingham	4.4	16.6	4.5	16.7	4.7	16.9	0
253	Serco Ltd	1.8	14.0	1.8	14.0	1.8	14.0	0
255	Veolia Environmental Services Cleanaway (UK) Ltd	1.1	13.3	1.9	14.1	2.8	15.0	0
257	Wolverhampton Childcare Agency	1.2	13.4	2.5	14.7	3.9	16.1	0
258	Leisure Living Ltd	4.0	16.2	4.7	16.9	5.5	17.7	0
259	Steps to Work (Walsall) Ltd	(4.7)	7.5	(3.9)	8.3	(3.1)	9.1	0
260	Home-Start Walsall	0.5	12.7	1.1	13.3	1.6	13.8	0
262	Murray Hall Community Trust	(2.0)	10.2	(1.7)	10.5	(1.3)	10.9	0

Employer Number	Employer	2008/09		2009/10		2010/11		Non-ill health early retirement allowance included for the 3 years 2008/11
		Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Amount £
264	Black Country Connexions	(2.6)	9.6	(2.0)	10.2	(1.4)	10.8	0
266	Sandbank Tenant Management Organisation	2.6	14.8	3.4	15.6	4.2	16.4	0
268	Central Parking System	1.1	13.3	1.3	13.5	1.6	13.8	0
269	CSW Partnership Ltd	1.1	13.3	1.6	13.8	2.1	14.3	0
270	City College Coventry	2.6	14.8	2.8	15.0	3.1	15.3	18,500
273	Wolverhampton Network Consortium	(2.9)	9.3	(1.0)	11.2	0.9	13.1	0
274	Walsall Housing Group	(0.2)	12.0	(0.2)	12.0	(0.1)	12.1	0
275	CV One Ltd	0.0	12.2	0.8	13.0	1.6	13.8	0
276	Amey Highways Ltd	2.2	14.4	2.5	14.7	2.8	15.0	0
279	Leamore Residents Association Ltd	(1.4)	10.8	(0.2)	12.0	1.1	13.3	0
280	Redcliffe Catering Ltd (Bordesley Green)	3.3	15.5	3.3	15.5	3.3	15.5	0
282	Northern Housing Consortium Ltd	0.6	12.8	0.6	12.8	0.6	12.8	0
284	Walsall City Academy Trust Ltd	(2.6)	9.6	(2.1)	10.1	(1.6)	10.6	0
285	Vertex Data Science Ltd	(2.0)	10.2	(1.8)	10.4	(1.5)	10.7	0
286	Birmingham & Solihull Connexions Service	1.2	13.4	1.3	13.5	1.5	13.7	0
287	Watmos Community Homes	(4.3)	7.9	(3.9)	8.3	(3.5)	8.7	0
288	Morrison Facilities Services Ltd	4.4	16.6	5.1	17.3	5.7	17.9	0

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		Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Amount £
289	Chuckery Tenant Management Organisation	(1.2)	11.0	(1.1)	11.1	(1.0)	11.2	0
290	The Museum of British Road Transport (Coventry) Ltd	(0.5)	11.7	(0.5)	11.7	(0.4)	11.8	0
291	Milbury Community Services	(1.9)	10.3	(1.9)	10.3	(1.9)	10.3	0
293	West Midlands Transport Information Services Ltd	2.2	14.4	2.3	14.5	2.5	14.7	0
297	Sandwell Mental Health NHS & Social Care	1.1	13.3	1.7	13.9	2.4	14.6	0
298	Sunderland ARC Ltd	(12.2)	0.0	(12.2)	0.0	(12.2)	0.0	0
299	Solihull Care Ltd	7.1	19.3	7.4	19.6	7.7	19.9	0
300	Solihull Community Housing	(1.7)	10.5	(1.4)	10.8	(1.1)	11.1	0
301	Sandwell Leisure Trust	(4.8)	7.4	(4.5)	7.7	(4.2)	8.0	0
303	Temple Security Ltd	9.4	21.6	9.6	21.8	9.7	21.9	0
305	Grace Academy	(1.0)	11.2	(1.0)	11.2	(1.0)	11.2	0
306	Pell Frischmann Consultants Ltd	4.7	16.9	5.1	17.3	5.5	17.7	0
307	Sandwell Homes	0.2	12.4	0.3	12.5	0.5	12.7	0
310	Methodist Homes For The Aged	4.3	16.5	4.8	17.0	5.3	17.5	0
311	Accord Operations Ltd (Telford & Wrekin)	9.3	21.5	10.8	23.0	12.3	24.5	0
312	Accord Operations Ltd (Shrewsbury)	3.6	15.8	3.6	15.8	3.6	15.8	0

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		Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Amount £
313	Accord Operations Ltd (Shropshire)	2.2	14.4	2.2	14.4	2.2	14.4	0
316	Edith Cadbury Nursery School	(1.8)	10.4	(1.4)	10.8	(0.9)	11.3	0
317	Mitie PFI Ltd	3.0	15.2	3.1	15.3	3.3	15.5	0
318	Wolverhampton Homes	(1.4)	10.8	(0.8)	11.4	(0.1)	12.1	0
319	Target Excel Plc (Walsall MBC)	1.5	13.7	2.1	14.3	2.8	15.0	0
320	Enterprise Plc	1.6	13.8	1.7	13.9	1.8	14.0	0
321	Walsall Regeneration Company	1.1	13.3	1.1	13.3	1.1	13.3	0
322	Research Machines Plc	(0.7)	11.5	(0.3)	11.9	0.2	12.4	0
323	Sandwell Regeneration Company Ltd	(0.2)	12.0	(0.1)	12.1	(0.1)	12.1	0
324	Mitie Cleaning (Midlands) Ltd - Wednesfield	2.3	14.5	2.9	15.1	3.6	15.8	0
325	Integral UK Ltd	5.0	17.2	5.4	17.6	5.9	18.1	0
326	Black Country Consortium Ltd	(0.5)	11.7	(0.5)	11.7	(0.5)	11.7	0
327	SuperClean Services	6.3	18.5	6.5	18.7	6.7	18.9	0
328	Riverside Housing Association Ltd	(0.7)	11.5	(0.5)	11.7	(0.2)	12.0	0
329	Mitie Property Services (UK) Ltd (Birmingham)	2.9	15.1	3.0	15.2	3.1	15.3	0
330	Hockley Heath Parish Council	1.5	13.7	2.0	14.2	2.6	14.8	0
331	Kingshurst Parish Council	(3.6)	8.6	(3.1)	9.1	(2.5)	9.7	0
332	Service Birmingham Ltd	0.1	12.3	0.4	12.6	0.8	13.0	0

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		Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Individual Adjustment %	Total Contribution Rate %	Amount £
334	BME United Ltd	0.2	12.4	0.6	12.8	1.0	13.2	0
335	Strand Ltd	4.9	17.1	5.1	17.3	5.4	17.6	0
336	Sandwell Academy	(1.5)	10.7	(1.5)	10.7	(1.5)	10.7	0
337	Dovecotes Tenants Management Organisation	(2.8)	9.4	(2.6)	9.6	(2.3)	9.9	0
338	Solihull Care Trust	0.1	12.3	0.4	12.6	0.8	13.0	0
339	Leisure & Community Partnership Ltd	0.5	12.7	0.5	12.7	0.6	12.8	0
340	Midland Heart Ltd	0.4	12.6	0.4	12.6	0.4	12.6	0
341	APCOA Parking (UK) Ltd	3.0	15.2	3.0	15.2	3.1	15.3	0
342	Haden Building Management Ltd	(1.4)	10.8	(1.4)	10.8	(1.4)	10.8	0

Other interested bodies with no pensionable employees

Former Employers	Proportion of Pension Increases to be Recharged %
Cannon Hill Trust Ltd, Birmingham	70
Midlands Housing Consortium	100
Selly Oak Nursery School, Birmingham	100
St Basil's Centre, Birmingham	100
St Peter's College, Saltley, Birmingham	100
West Midlands Children's Regional Planning Committee	100
TSB Bank plc (ex-Birmingham Municipal Bank)	100
Coventry Voluntary Service Council	100
Moseley & District Community Housing Association Ltd	100
Department of Transport	100
Department of Social Security	100
Severn Trent Water Authority	100
MSA Mids People Cerebral Palsy	15
Area Health Authority	100

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