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Greater Manchester Pension Fund

Actuarial valuation as at 31 March 2019

31 March 2020



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Valuation report

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1 Introduction

Background to the actuarial valuation

We have been commissioned by Tameside Metropolitan Borough Council (“the Administering Authority”) to carry out an actuarial valuation of the Greater Manchester Pension Fund (“the Fund”) as at 31 March 2019 as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 (“the Regulations”).

The actuarial valuation is a risk management exercise with the purpose of reviewing the current funding plans and setting contribution rates for the Fund’s participating employers for the period from 1 April 2020 to 31 March 2023. This report summarises the outcomes of the valuation and the underlying advice provided to the Administering Authority throughout the valuation process.

This summary report is the culmination of other communications in relation to the valuation, in particular:

- Our [2019 valuation toolkit](#) which sets out the methodology used when reviewing funding plans;
- Our papers dated January 2019, June 2019 and August 2019 which discusses the valuation assumptions;
- Our Initial Results Report dated September 2019 which outlines the whole fund results and inter-valuation experience; and
- The Funding Strategy Statement which details the approach taken to adequately fund the current and future benefits due to members.

¹ Technical Actuarial Standards (TASs) are issued by the Financial Reporting Council (FRC) and set standards for certain items of actuarial work.

Reliances and Limitations

This report has been prepared for the sole use of Tameside Metropolitan Borough Council in its role as Administering Authority of the Fund to provide an actuarial valuation of the Fund as required under the Regulations. It has not been prepared for any other third party or for any other purpose. We make no representation or warranties to any third party as to the accuracy or completeness of this report. No reliance should be placed on this report by any third party and we accept no responsibility or liability to any third party in respect of it.

Hymans Robertson LLP is the owner of all intellectual property rights in this report. All such rights are reserved.

The totality of our advice complies with the Regulations as they relate to actuarial valuations.

The following Technical Actuarial Standards¹ are applicable in relation to this report and have been complied with in a proportionate manner:

- TAS 100 – Principles for technical actuarial work; and
- TAS 300 – Pensions.



Use of this report by other parties

This report is addressed to the Administering Authority of the Fund only. We appreciate that other parties may also seek information about the 2019 valuation process and methodology. We would encourage such parties to refer to the following publicly available documents for further information:

- The Fund's Funding Strategy Statement;
- The Fund's Investment Strategy Statement; and
- Published meeting papers and minutes for the Management Panel and Advisory Panel as well as the Administration, Employer Funding & Viability Working Group.

Considering these papers alongside this valuation report will provide a more complete view of the Fund's funding strategy and the decision-making process surrounding this. These documents are available on or via the Fund's website (www.gmpf.org.uk).

2 Valuation approach

Employer contribution rates

The purpose of the valuation is to review the current funding strategy and ensure the Fund has contribution plans and investment strategies in place that will enable it to pay members' benefits as they fall due.

Valuations for open defined benefit multi-employer pension funds such as the Greater Manchester Pension Fund are complex. Firstly, the time horizons are very long; benefits earned in the LGPS today will be paid out over a period of the next 80 years or more, and new members will continue to join in the future. Secondly, as they depend on unknowns such as future inflation and life expectancy, the actual value of future benefit payments is uncertain. Finally, to keep contributions affordable, the Fund invests in return seeking assets which are expected to have higher levels of future volatility.

Given the above and that the future cannot be predicted with certainty, employer contribution rates can only ever be an estimate of the funding required. However, the valuation approach adopted uses an understanding of the Fund, and the uncertainties and risks discussed above, to quantify the likelihood of the contribution plan and investment strategy for each employer being sufficient to fund future benefits.

This is achieved in practice by following the process outlined below.

Step 1: The Fund sets a funding target (or funding basis) for each employer which defines the estimated amount of assets to be held to meet the future benefit payments.

Step 2: The Fund sets the funding time horizon over which the funding target is to be achieved.

Step 3: The Fund sets contributions that give a sufficiently high likelihood of meeting the funding target over the set time horizon.

These three steps are central to the “risk-based” approach to funding which is described in Guide 5 of our [2019 valuation toolkit²](#).

The risk-based approach uses an Asset Liability Model (described in Guide 6 of the [2019 valuation toolkit](#)) to project each employer's future benefit payments, contributions and investment returns into the future under 5,000 possible economic scenarios. Future inflation (and therefore benefit payments) and investment returns for each asset class (and therefore asset values) are variables in the projections. Further details of these variables are provided in Appendix 2. The investment strategies underlying the projection of employer asset values are provided in Appendix 1.

By projecting the evolution of an employer's assets and benefit payments 5,000 times, a contribution rate can be set that results in a sufficient number of the future projections being successful i.e. meeting the funding target by the funding time horizon.

The risk-based approach to setting employer contributions allows the Fund and its employers to understand and quantify the level of risk inherent in funding plans, something that is not possible using a single set of assumptions alone.

Further detail on the approach to calculating contributions for individual employers, including the parameters used in the three steps for each type of employer, is set out in the Funding Strategy Statement.

² https://www.hymans.co.uk/media/uploads/LGPS_2019_Valuation_Toolkit_Guides.pdf

Funding position as at 31 March 2019

The valuation also offers an opportunity to measure the Fund's funding position as at 31 March 2019. Whilst this measurement has limited insight into understanding the long term ability to be able to pay members' benefits, it is a useful summary statistic.

For the purposes of this valuation we have adopted a "mark to market" approach, meaning that the Fund's assets have been taken into account at their market value and the liabilities have been valued by reference to a single set of assumptions based on market indicators at the valuation date. These assumptions are detailed in Appendix 2. As we have taken a market-related approach to the valuation of both the assets and the liabilities, we believe that they have been valued on a consistent basis.

Significant events

The figures in this report are based on our understanding of the benefit structure of the LGPS in England and Wales as at 31 March 2019. Details can be found at <http://www.lgpsregs.org/>.

McCloud ruling

The LGPS benefit structure is currently under review following the Government's loss of the right to appeal the McCloud and other similar court cases. At the time of writing, the format and scope of any benefit changes in light of the McCloud ruling is still unknown. In line with the [advice issued by the Scheme Advisory Board](#), allowances for McCloud have been made in employer funding plans by:

- including additional prudence in the valuation assumptions (in particular, the future expected investment return); and
- including an explicit allowance for the potential past service effects of the McCloud case in employer secondary rates.

Further details of the approach taken are set out in Section 3.10 of the Funding Strategy Statement.

HM Treasury and Scheme Advisory Board Cost Sharing

HM Treasury and the Scheme Advisory Board's cost sharing mechanisms were put on hold pending the outcome of the McCloud ruling. At the time of writing, any changes in benefits as a result of these mechanisms are still unknown. Allowances for the mechanisms have been made in employer funding plans by including additional prudence in the valuation assumptions (in particular, the future expected investment return). Further details are set out in section 3.10 of the Funding Strategy Statement.

Indexation and equalisation of Guaranteed Minimum Pensions (GMP)

As a result of the Government's introduction of a single-tier state pension (STP) there is currently uncertainty around who funds certain elements of increases on GMPs for members reaching State Pension Age after 6 April 2016.

As part of the introduction of STP, the Government confirmed that public service pension schemes, including the LGPS, will be responsible for funding all increases on GMP as an 'interim solution'. In their [January 2018 consultation response](#), HM Treasury confirmed that the 'interim solution' will continue to remain in place up to 5 April 2021. Thereafter the Government's preferred approach is to convert GMP to non-GMP scheme pension.

For the 2019 valuation, given the Government's preference for conversion to scheme benefits, we have assumed that all increases on GMPs for members reaching State Pension Age after 6 April 2016 will be paid for by LGPS employers. This has served to increase the value placed on the liabilities.

The Government have also stated that their preferred long term indexation solution of converting GMP to scheme pension will also meet the requirements of equalisation.

3 Valuation results

Employer contribution rates

The key objective of the Fund is to set employer contributions that are likely to be sufficient to meet both the cost of new benefits accruing and to address any funding surplus or deficit relative to the funding target over the agreed time horizon. A secondary objective is to maintain relatively stable employer contribution rates.

In order to meet the above objectives, the methodology set out in Section 2 has been used to set employer contributions from 1 April 2020.

Employer contributions are made up of two elements:

- a) the estimated cost of future benefits being built up each year, after deducting members' own contributions and including an allowance for the Fund's administration expenses. This is referred to as the "*primary rate*", and is expressed as a percentage of members' pensionable pay; plus
- b) an adjustment for the difference between the primary rate above, and the total contribution the employer needs to pay, referred to as the "*secondary rate*". In broad terms, the secondary rate is in respect of benefits already accrued at the valuation date. The secondary rate may be expressed as a percentage of pay and/or a monetary amount in each year.

The primary rate and secondary rate for every contributing employer in the Fund is set out in the Rates and Adjustments Certificate in Appendix 3.

Each employer has been certified primary and secondary contributions that are appropriate for that employer's circumstances and which reflects that employer's experience. However, broadly speaking:

- Primary contribution rates have been subject to upwards pressure as a result of a weaker outlook for future investment returns and the additional prudence built into funding plans to allow for the McCloud ruling; and
- Secondary contributions have decreased as employer assets have increased since 31 March 2016, reducing any extra contributions required in respect of benefits accrued to the valuation date. The impact of this on secondary contributions has been partially offset by explicit allowances for the potential past service effects of the McCloud ruling.

The table below summarises the whole fund primary and secondary contribution rates at this valuation. The primary rate is the payroll weighted average of the underlying individual employer primary rates and the secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the Regulations and CIPFA guidance. The whole fund primary and secondary contributions calculated at the 2016 valuation of the Fund are shown for comparison.

	Last Valuation 31 March 2016		This Valuation 31 March 2019	
Primary Rate (% of pay)	16.5%		19.4%	
Secondary Rate (£)	2017/18	94,965,000	2020/21	54,036,000
	2018/19	98,269,000	2021/22	48,911,000
	2019/20	101,089,000	2022/23	50,215,000

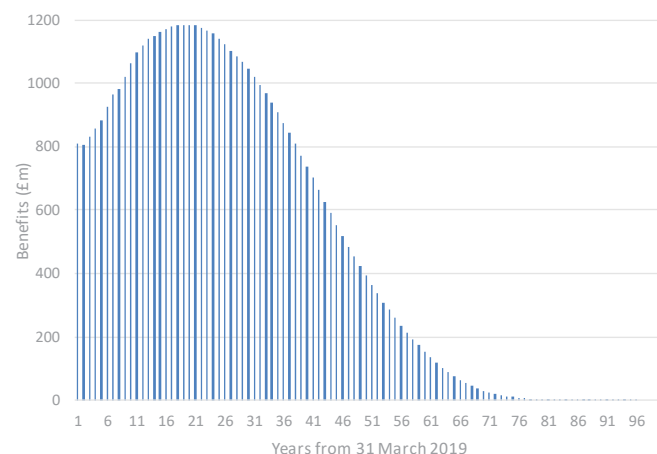
The primary rate includes an allowance of 0.3% of pensionable pay for the Fund's expenses (0.3% at the 2016 valuation).

The average employee contribution rate is 6.4% of pensionable pay (6.4% at the 2016 valuation).

Funding position as at 31 March 2019

The funding position is a summary statistic often quoted to give an indication of the health of the Fund. It is limited as it provides only a snapshot in time and is based on a single set of assumptions about the future. To measure the funding position as at 31 March 2019, we compare the value of the Fund's assets on that date against the expected cost (including an allowance for future investment returns) of all the future benefit payments accrued up to the valuation date (the liabilities).

The chart below details the projected future benefit payments based on the membership data summarised in Appendix 1 and the demographic, salary and benefit increases assumptions summarised in appendix 2.

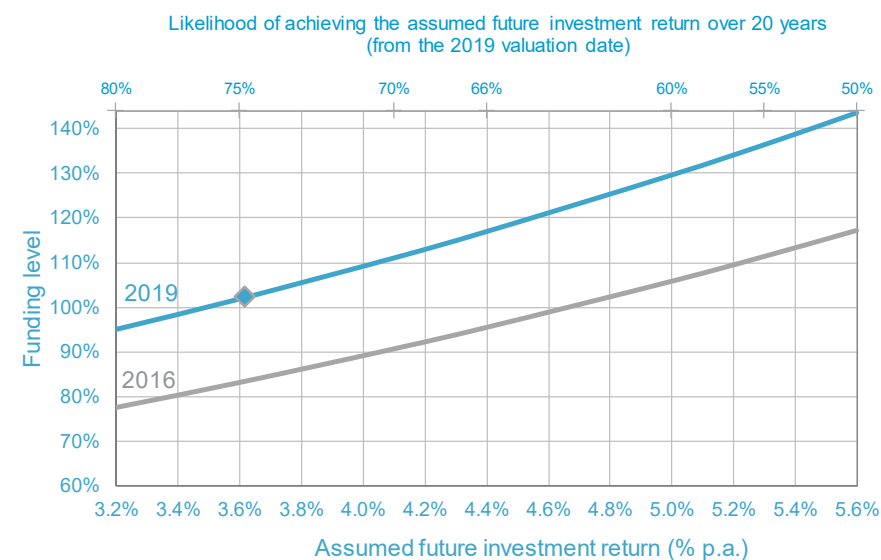


Using an assumption about the future investment return generated from the Fund's assets then allows a value to be placed on these payments in today's money; the liabilities. The higher the assumed investment return, the lower the liability value and therefore the higher the funding level.

The value placed on the liabilities is extremely sensitive to the investment return assumption. Based on the Fund's Main Fund investment strategy (detailed in Appendix 1) and the same model used in the contribution rate calculations, it is estimated that:

- There is a 50% likelihood of the Fund's investments achieving at least an annual return of 5.6% p.a. over the next 20 years;
- There is a 70% likelihood of the Fund's investments achieving at least an annual return of 4.1% p.a. over the next 20 years; and
- There is an 80% likelihood of the Fund's investments achieving at least an annual return of 3.2% p.a. over the next 20 years.

The following chart shows how the funding level varies with the future investment return assumption (blue line). For comparison, the funding level associated with the same choice of investment return assumption at the 2016 valuation is also shown (grey line).



From this chart, we can see that:

- Regardless of the investment return assumption used, there has been a genuine improvement in the funding position at 31 March 2019 compared to the last valuation, reflecting an increase in the assets held today per pound of benefit to be paid out in future;
- The funding position would be 100% if future investment returns were around 3.5% p.a. (at 2016, the investment return would have needed to be 4.7% p.a.). The likelihood of the Fund's assets yielding at least this return is between 75% and 80%; and
- If future investment returns were 5.6% p.a. then the Fund currently holds sufficient assets to meet 144% of the accrued liabilities. The likelihood of the Fund's assets yielding at least this return is 50%. 144% can therefore be considered the "best estimate" funding position.

Reported funding position

The valuation outputs are more meaningful when stakeholders can understand the likelihood, and hence the level of prudence, attached to them. The above chart does this for the measurement of the funding position.

However, there is still a requirement to report a single funding position at 31 March 2019. This reported position must include a margin of prudence.

For the purpose of reporting a funding level and an associated funding surplus/deficit for the 2019 valuation, an anticipated investment return of 3.6% p.a. has been used. It is estimated that the Fund's assets have a 75% likelihood of achieving this return.

The resulting funding position is as follows:

Valuation Date	31 March 2016	31 March 2019
Past Service Liabilities	(£m)	(£m)
Employees	6,359	7,895
Deferred Pensioners	3,327	4,459
Pensioners	9,010	10,961
Total Liabilities	18,696	23,314
Assets	17,325	23,844
Surplus / (Deficit)	(1,371)	529
Funding Level	93%	102%

Please note, the figures throughout this document have been rounded to the nearest £m. As a result, the sum of figures within tables may not add up due to rounding.

There has been an improvement in the reported funding level since 31 March 2016 from 93% to 102% resulting in a modest surplus of £529m.

It should be noted that the above whole Fund figures have been determined based on an anticipated investment return of 3.6% p.a.. Funding plans for individual employers reflect their own circumstances and therefore may use alternative investment return assumptions for determining their contribution rates.

A breakdown of the key factors that have influenced the reported funding position from 31 March 2016 to 31 March 2019 are detailed overleaf.

Change in the Surplus/Deficit Position	Assets (£m)	Liabilities (£m)	Surplus / (Deficit) (£m)
Last valuation at 31 March 2016	17,325	18,696	(1,371)
Cashflows			
Employer contributions paid in*	1,520		1,520
Employee contributions paid in	426		426
Benefits paid out	(2,282)	(2,282)	0
Net transfers into / out of the Fund**	647		647
Other cashflows (e.g. Fund expenses)	(22)		(22)
Expected Changes in Membership			
Interest on benefits already accrued		2,436	(2,436)
Accrual of new benefits		1,734	(1,734)
Membership Experience vs Expectations			
Salary increases less than expected		(79)	79
Benefit increases less than expected		(4)	4
Early retirement strain (and contributions)		64	(64)
Ill health retirement gain		(47)	47
Early leavers greater than expected		(14)	14
Pensions ceasing greater than expected		(15)	15
Commutation less than expected		42	(42)
Impacts of changes to GMP funding		88	(88)
Other membership experience**		355	(355)
Changes in Market Conditions			
Investment returns on the Fund's assets	6,230		6,230
Changes in future inflation expectations		568	(568)
Changes in Actuarial Assumptions			
Change in demographic assumptions (excl. longevity)		168	(168)
Change in longevity assumptions		(842)	842
Change in salary increase assumption		185	(185)
Change in assumed rate of investment returns		2,261	(2,261)
This valuation at 31 March 2019	23,844	23,314	529

* Includes any additional payments made in respect of early retirements.

** Includes the effect of material bulk transfers into the Fund from South Yorkshire Passenger Transport Pension Fund and West Yorkshire Pension Fund.

Change in the value of liabilities

Since the previous valuation, various events have taken place which affect the value placed on the liabilities, including:

- New benefits accrued by active members of the scheme of £1,734m which has been offset by benefits paid to members of £2,282m;
- There is an interest cost of £2,436m. This is broadly three years of compound interest at 4.2% p.a. applied to the previous valuation liabilities of £18,696m. The benefits that have been accrued to the valuation date are three years closer to payment at 31 March 2019 than they were at 31 March 2016, meaning there is less opportunity for future investment returns to help meet this cost. This serves to increase the value placed on the liabilities;
- The areas of membership experience that have had the greatest impact on the surplus/deficit position of the Fund are set out below, together with their impact on the liabilities:

	Expected	Actual	Difference	Impact on Liabilities
Pre-retirement experience				
Early leavers (no of lives)	25,890	31,506	5,616	Positive
Ill health retirements (no of lives)	949	876	(73)	Positive
Salary increases (p.a.)	2.8%	2.7%	(0.1%)	Positive
Post-retirement experience				
Benefit increases (p.a.)	2.1%	2.1%	(0.0%)	Broadly neutral
Pensions ceasing (£000)	45,868	48,291	2,424	Positive

- The assumed rate of future CPI inflation has increased from 2.1% p.a. at 31 March 2016 to 2.3% p.a. at 31 March 2019. This has increased the value of the liabilities by £568m;

- The changes to the longevity assumptions used for the valuation have resulted in a modest reduction in life expectancies. This has served to reduce the liabilities by £842m; and
- The assumed rate of future investment returns has decreased from 4.2% p.a. to 3.6% p.a.. This has increased the value of the liabilities by £2,261m.

Change in the value of assets

Strong investment returns of 36.3% over the period the period from 31 March 2016 to 31 March 2019 which has increased the value of the assets by £6,230m. The Fund paid more in benefits than it collected in contributions over the period which slightly offset the gains made from investments.

Effect of bulk transfers

In addition to the above, there were two material transfers into the Fund from South Yorkshire Passenger Transport Pension Fund and West Yorkshire Pension Fund which has served to increase the assets and liabilities. The assets transferred in tranches and allowing for cashflows and investment returns since the transfer date, totalled c£700m as at 31 March 2019. The liabilities that transferred into the Fund, measured using an investment return assumption of 3.6% p.a., totalled c£500m as at 31 March 2019.

Projection of the funding position

The progression of the funding position will depend on various factors including future asset performance, economic conditions and membership movements. If the financial and demographic assumptions made at this valuation are borne out in practice and there are no changes to the valuation assumptions, we project that the funding level will be largely unchanged at the 2022 valuation. This allows for contributions to be paid as described in Appendix 3.

4 Sensitivity analysis

The results set out in this report are based on assumptions about the future. The actual cost of providing the benefits will depend on the actual experience of the Fund, which could be significantly better or worse than assumed. This section discusses the sensitivity of the results to some of the key assumptions.

Sensitivity of contribution rates to changes in assumptions

The approach to setting employer contribution rates mitigates the limitation of relying on one particular set of assumptions about the future by recognising the uncertainty around future investment returns and inflation. Therefore, there is no need to carry out additional analysis of the sensitivity of contribution rates to changes in financial assumptions.

The contribution rates are sensitive to changes in demographic assumptions. The results in this section in relation to the funding position can be broadly applied to the contribution rates.

Sensitivity of the funding position to changes in assumptions

The reported valuation funding position is based on one set of actuarial assumptions about the future of the Fund. If all of the assumptions made were exactly borne out in practice then the liability value presented in this report would represent the actual cost of providing benefits from the Fund as it stands at 31 March 2019.

Sensitivity of the funding position to future investment returns

The chart in Section 3 details how the funding position varies with the future assumed investment return.

Sensitivity of the funding position to future inflation

Pensions (both in payment and in deferment) in the LGPS increase annually in line with CPI. Furthermore, benefits accrued in the CARE scheme are revalued annually in line with CPI. If future CPI inflation is higher than the assumed rate of 2.3% p.a. then the cost of the benefits will be higher than we have set out in Section 3.

The table below quantifies the impact on the funding position of varying the benefit increases and CARE revaluation (CPI) assumption.

CPI Assumption	Surplus/(Deficit)	Funding Level
% pa	(£m)	%
2.1%	1,097	105%
2.3%	529	102%
2.5%	(39)	100%

Sensitivity of the funding position to life expectancy

The main area of demographic risk is people living longer than expected. If long term mortality rates fall at a rate of 2.0% p.a. (compared to the assumed 1.5% p.a.) then members will live slightly longer than we have assumed in this valuation. The impact on the funding position is detailed below.

Long Term Rate of Improvement	Surplus/(Deficit)	Funding Level
% pa	(£m)	%
1.5%	529	102%
2.0%	146	101%

Other demographic risks to consider

There are other risk factors which would have an impact on the funding position. Examples of these include the level of ill health retirements, withdrawals from the scheme and take up of the 50:50 option. These are probably unlikely to change in such a way that would rank them as amongst the highest risks facing the Fund and therefore there has been no further quantification of their risk.

Comment on sensitivity analysis

Note that the tables above show the effect of changes to each assumption in isolation. In reality, it is perfectly possible for the experience of the Fund to deviate from more than one of the assumptions simultaneously and so the precise effect on the funding position is therefore more complex. Furthermore, the range of assumptions shown here is by no means exhaustive and should not be considered as the limits of how extreme experience could actually be.

Other risks to consider

Regulatory, Administration and Governance risks

As well as financial and demographic risks, the Fund also faces:

- Regulatory risks – central government legislation could significantly change the cost of the scheme in the future; and
- Administration and governance risk – failures in administration processes could lead to incorrect data and inaccuracies in the actuarial calculations.

These risks are considered and monitored by the Fund as part of its ongoing risk management framework.

Resource and environment risks

The Fund is exposed to risks relating to future resource constraints and environmental changes. These risks may prove to be material.

Climate change is a complex issue for the Fund. Adverse future climate change outcomes will have an impact on future longevity, inflation, government and corporate bond yields and equity returns.

Whilst there has been no explicit increase in certified employer contribution rates related to climate change, these risks have been considered by the Administering Authority when setting the Fund's investment and funding strategies.

Risk management

Employers participating in the Fund are exposed to a number of risks. These include, but are not limited to:

- Investment risk;
- Market risks;
- Demographic risks;
- Regulatory risks;
- Administration and Governance risks; and
- Resource and Environmental risks.

The Funding Strategy Statement has further details about these risks and what actions the Fund takes to monitor, mitigate and manage each one.

Post valuation events

There has recently been significant volatility in financial markets related to the COVID-19 pandemic which has resulted in a reduction in the funding level since 31 March 2019. As an open scheme, with a strong covenant, the Fund is able to take a long-term outlook when considering the general funding implications of such external events. The Administering Authority monitors risks on an ongoing basis and will consider appropriate actions where necessary.

5 Final comments

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

- the Funding Strategy Statement, which in particular highlights how different types of employer in different circumstances have their contributions calculated;
- the Investment Strategy Statement, which sets out the investment strategy for the Fund;
- the general governance of the Fund, such as meetings of the Management Panel, Advisory Panel, Working Groups and Local Pension Board, decisions delegated to officers, the Fund's business plan, etc;
- the Fund's risk register; and
- the information the Fund holds about the participating employers.

Intervaluation employer events

New employers joining the Fund

Any new employers or admission bodies joining the Fund should be referred to the Fund Actuary to assess the required level of contribution. Depending on the number of transferring members the ceding employer's rate may also need to be reviewed.

Cessations

Any employer who ceases to participate in the Fund should be referred to us in accordance with Regulation 64 of the Regulations.

Bulk transfers

Any bulk movement of scheme members involving:

- 2 or more scheme members being transferred from or to a non-LGPS pension arrangement; and
- 10 or more scheme members being transferred from or to another LGPS fund;

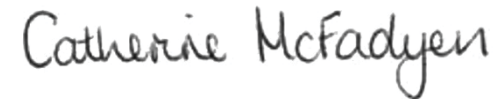
should be referred to us to consider the impact on the Fund in accordance with Regulations 98 and 103 of the Regulations.

Valuation frequency

Under the provisions of the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2022 where contribution rates payable from 1 April 2023 will be set.



Steven Law



Catherine McFadyen

Fellows of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

31 March 2020

Appendices

Appendix 1 – Data

Membership data as at 31 March 2019

A summary of the membership data provided by the Administering Authority for the purposes of the valuation at 31 March 2019 is shown below. The corresponding membership data from the previous valuation is also shown for reference.

Membership Data	Last Valuation 31 March 2016	This Valuation 31 March 2019
Employee members		
Number	109,689	109,686
Total Actual Pay (£000)	2,169,904	2,277,567
Total Accrued Pension (£000) (80ths)	*	134,038
Total Accrued Pension (£000) (60ths)	*	125,168
Total Accrued Pension (£000) (CARE)	79,608	187,508
Average Age (liability weighted)	50.9	51.0
Future Working Lifetime (years)	9.7	9.4
Deferred pensioners		
Number	126,871	136,570
Total Accrued Pension (£000)	199,105	240,671
Average Age (liability weighted)	50.6	50.9
Pensioners		
Number	114,849	129,474
Total pensions in payment (£000)	580,823	692,537
Average Age (liability weighted)	66.9	67.7
Average duration of liabilities	17.5	17.9

* Please note, total accrued 80ths and 60ths pensions were not quantified in the 2016 valuation report.

Benchmark investment strategy

The following investment allocations have been used to assess employer contribution rates and to set the future investment return assumption as at 31 March 2019:

% Allocation	Main Fund	Designated ILG	Designated L&G Inflation	Designated L&G First	Designated L&G TSDX	Designated Cash
Equities	50%	0%	0%	0%	0%	0%
Alternatives	16%	0%	0%	0%	0%	0%
Property	10%	0%	0%	0%	0%	0%
Corporate Bonds	13%	0%	0%	27%	100%	0%
Government Bonds	8%	100%	0%	70%	0%	0%
Cash	3%	0%	100%*	3%	0%	100%

* L&G inflation funds

Most employers are fully invested in the Main Fund strategy, however, there is a subset of employers which may have a combination of one or more of the Main Fund and Designated Fund strategies.

Other data used in this valuation

We have also relied upon asset and accounting data from the Fund's published 2016/17, 2017/18 and 2018/19 Annual Report and Accounts. Employer level cashflow data was provided by the Administering Authority and reconciled against the information shown in these documents.

Comment on data quality

The results of the valuation are dependent on the quality of the data provided to us by the Administering Authority for the specific purpose of this valuation. We have carried out validations on the membership data provided to ensure it is fit for the purpose of the valuation. Further details can be found in our report issued to the Administering Authority entitled "Data report for 2019 valuation", dated March 2020. We believe the membership data is fit for the purposes of this valuation.

Appendix 2 – Assumptions

Financial assumptions used to set employer contribution rates

Projection of assets and benefit payments

The approach to setting employer contribution rates does not rely on a single set of assumptions but involves the projection of an employer's future benefit payments, contributions and investment returns under 5,000 future economic scenarios. In this modelling, inflation (and therefore benefit payments) and investment returns for each asset class (and employer asset values) are variables and take different values in each projection.

The model underlying these projections is Hymans Robertson's proprietary economic model, the Economic Scenario Service (ESS). The ESS is a complex model to reflect the interactions and correlations between different asset classes and wider economic variables. The table below shows the calibration of the model as at 31 March 2019. All returns are shown net of fees and are the annualised total returns over 5, 10 and 20 years, except for the yields which refer to simulated yields at that time horizon.

Annualised total returns											
		Cash	Index Linked Gilts (medium)	Fixed Interest Gilts (medium)	UK Equity	Overseas Equity	Property	Corp Medium A	Inflation	17 year real yield	17 year yield
5 years	16th %ile	-0.4%	-2.3%	-2.9%	-4.1%	-4.1%	-3.5%	-2.7%	1.9%	-2.5%	0.8%
	50th %ile	0.7%	0.5%	0.3%	4.0%	4.1%	2.4%	0.8%	3.3%	-1.7%	2.1%
	84th %ile	2.0%	3.3%	3.4%	12.7%	12.5%	8.8%	4.0%	4.9%	-0.8%	3.6%
10 years	16th %ile	-0.2%	-1.8%	-1.3%	-1.5%	-1.4%	-1.5%	-0.9%	1.9%	-2.0%	1.2%
	50th %ile	1.3%	0.0%	0.2%	4.6%	4.7%	3.1%	0.8%	3.3%	-0.8%	2.8%
	84th %ile	2.9%	1.9%	1.7%	10.9%	10.8%	7.8%	2.5%	4.9%	0.4%	4.8%
20 years	16th %ile	0.7%	-1.1%	0.1%	1.2%	1.3%	0.6%	0.7%	2.0%	-0.7%	2.2%
	50th %ile	2.4%	0.3%	1.0%	5.7%	5.8%	4.3%	1.9%	3.2%	0.8%	4.0%
	84th %ile	4.5%	2.0%	2.0%	10.3%	10.4%	8.1%	3.0%	4.7%	2.2%	6.3%
Volatility (Disp)											
(1 yr)		1%	7%	10%	17%	17%	14%	11%	1%		

Funding target

At the end of an employer's funding time horizon, an assessment is made – for each of the 5,000 projections – of how the assets held compare to the value of assets required to meet the future benefit payments (the funding target). To value the cost of future benefits, assumptions are made about the following financial factors:

- Benefit increases and CARE revaluation;
- Salary growth; and
- Investment returns (the “discount rate”).

Each of the 5,000 projections represents a different prevailing economic environment at the end of the funding time horizon and so a single, fixed value for each assumption is not appropriate for every projection. Therefore, instead of using a fixed value, each assumption is set with reference to an economic indicator. The economic indicators used are:

Assumption	Economic Indicator
Benefit increases	Future CPI inflation expectations
CARE revaluation	Future CPI inflation expectations
Salary increases	As above plus 0.8% p.a.
Future investment returns	Prevailing risk free rate of return plus margin

The Fund uses various funding bases which will apply to different employers depending on their own circumstances. Each funding basis uses a different margin to determine the future investment return assumption. For instance, long term secure employers will use a margin of 2.1% above the risk-free rate. Please see the Fund's Funding Strategy Statement for more information.

Financial assumptions used to assess the funding position

Salary and Benefit Increases

Financial Assumptions (p.a.)	31 March 2016	31 March 2019
Benefit increases and CARE revaluation (CPI)	2.1%	2.3%
Salary increases	2.9%*	3.1%*

*CPI plus 0.8%

Investment Return

The reported funding position is based on an assumed future investment return of 3.6% p.a.. The derivation of this assumption is set out in Section 3. The equivalent assumption at the 2016 valuation was 4.2% p.a.. This was derived in a different way, please see the 2016 valuation report for further details.

Demographic assumptions

The same demographic assumptions are used in setting contribution rates and assessing the current funding position.

Longevity

As the fund is a member of Club Vita, the baseline longevity assumptions are a bespoke set of Vita Curves that are tailored to fit the membership profile of the Fund. These curves are based on the data the Fund has provided us with for the purposes of this valuation.

We have also allowed for future improvements in mortality based on the CMI 2018 model with an allowance for smoothing of recent mortality experience and a long term rate of improvement of 1.5% p.a. for both women and men.

Longevity Assumptions	31 March 2016	31 March 2019
Baseline Longevity	Club Vita	Club Vita
Future Improvements	CMI2013, Peaked, 1.25% p.a. long term	CMI2018, Smoothed, 1.5% p.a. long term

Full details are available on request.

The longevity assumptions result in the following typical future life expectancies from age 65 (figures for 2016 shown for comparison):

Assumed Life Expectancy	31 March 2016	31 March 2019
Male		
Pensioners	21.5 years	20.5 years
Non-pensioners	23.7 years	22.0 years
Female		
Pensioners	24.1 years	23.1 years
Non-pensioners	26.2 years	25.0 years

Non-pensioners are assumed to be aged 45 at the valuation date

Other demographic assumptions

We have a very large local authority data set from which to inform our other demographic assumptions. We have analysed the trends and patterns that are present in the membership of local authority funds as well as that of the Fund itself. Using these analytics, we tailored our demographic assumptions to the Fund's membership. Further details are available in our paper on the proposed demographic assumptions dated August 2019. The resulting assumptions are as follows:

Demographic Assumptions	
Retirements in normal health	We have adopted the retirement age pattern assumption as used for the purpose of the 2016 LGPS cost cap valuation. Further details are available on request.
Death in Service	See sample rates below
Retirements in ill health	See sample rates below
Withdrawals	See sample rates below
Promotional salary increases	See sample increases below
Family details	A varying proportion of members are assumed to have a dependant at retirement or on earlier death. For example, at age 60 this is assumed to be 63% for males and 52% for females. The dependant of a male member is assumed to be 4 years younger than him and the dependant of a female member is assumed to be the same age as her.
Commutation	55% of future retirements elect to exchange pension for additional tax free cash up to HMRC limits for service to 1 April 2008 (equivalent 60% service from 1 April 2008).
50:50 option	1.0% of members (uniformly distributed across the age, service and salary range) will choose the 50:50 option.

Sample rates for demographic assumptions

Males

Age	Salary Scale	Incidence per 1000 Active Members per annum						
		Death Before Retirement FT & PT	Withdrawals		Ill Health Tier 1		Ill Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.21	252.69	439.47	0.00	0.00	0.00	0.00
25	117	0.21	166.91	290.28	0.00	0.00	0.00	0.00
30	131	0.26	118.43	205.93	0.00	0.00	0.00	0.00
35	144	0.30	92.53	160.88	0.10	0.07	0.02	0.01
40	150	0.51	74.50	129.48	0.16	0.12	0.03	0.02
45	157	0.85	69.98	121.60	0.35	0.27	0.07	0.05
50	162	1.36	57.68	100.12	0.90	0.68	0.23	0.17
55	162	2.13	45.42	78.88	3.54	2.65	0.51	0.38
60	162	3.83	40.49	70.28	6.23	4.67	0.44	0.33
65	162	6.38	0.00	0.00	11.83	8.87	0.00	0.00

Females

Age	Salary Scale	Incidence per 1000 Active Members per annum						
		Death Before Retirement FT & PT	Withdrawals		Ill Health Tier 1		Ill Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.12	227.37	252.63	0.00	0.00	0.00	0.00
25	117	0.12	152.99	169.97	0.10	0.09	0.02	0.01
30	131	0.18	128.25	142.46	0.13	0.13	0.03	0.02
35	144	0.30	110.69	122.91	0.26	0.25	0.05	0.04
40	150	0.48	92.12	102.26	0.39	0.38	0.08	0.06
45	157	0.77	85.97	95.41	0.52	0.50	0.10	0.08
50	162	1.13	72.48	80.35	0.97	0.94	0.24	0.18
55	162	1.49	54.08	60.02	3.59	3.50	0.52	0.39
60	162	1.90	43.58	48.31	5.71	5.57	0.54	0.40
65	162	2.44	0.00	0.00	10.26	10.00	0.00	0.00



Prudence in assumptions

We are required to include a degree of prudence within the valuation. This has been achieved in both the setting of contributions and assessment of funding position.

Contribution rates

Employer funding plans have been set such that the likelihood the employer's funding target is met by the end of their funding time horizon is more than 50%. The actual likelihood varies by employer. Further detail can be found in the Funding Strategy Statement.

Funding position

The Fund's investments have a 75% likelihood of returning at least the assumed return used when measuring the funding position.

All other assumptions represent our "best estimate" of future experience.

The assumptions used in this valuation have been agreed with the Administering Authority and are set out in the Fund's Funding Strategy Statement.

Appendix 3 – Rates and Adjustments certificate

In accordance with regulation 62(4) of the Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period from 1 April 2020 to 31 March 2023 in order to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments certificate are detailed in the Funding Strategy Statement and in Appendix 2 of our report on the actuarial valuation dated March 2020. These assumptions underpin our estimate of the number of members who will become entitled to a payment of pensions under the provisions of the LGPS and the amount of liabilities arising in respect of such members.

The table below summarises the whole fund primary and secondary contribution rates for the period from 1 April 2020 to 31 March 2023. The primary rate is the payroll weighted average of the underlying individual employer primary rates and the secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the Regulations and CIPFA guidance.

Whole Fund Contribution Rate		
Primary Rate (% of pay)	19.4%	
Secondary Rate (£)	2020/21	54,036,000
	2021/22	48,911,000
	2022/23	50,215,000

The required minimum contribution rates for each employer in the Fund are set out below.

		Primary Rate % 1 April 2020 - 2023	Secondary Rate						Total Contribution Rate		
Code	Employer/Pool name		2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
			% of pay	£	% of pay	£	% of pay	£			
MCC											
A0001	Manchester City Council	19.9%	-1.4%		-1.4%		-1.4%		18.5% ≠	18.5% ≠	18.5% ≠
A0257	National Car Parks Manchester Ltd	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0273	Manchester Active	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0307	Eastlands Homes Partnership Ltd (Trfd Staff)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0321	Amey Highways Limited	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0346	Manchester Working Limited	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0356	Adactus Housing Association Limited	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0369	SPIE FS Northern UK Ltd (Wright Robinson)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0383	Mosscares Housing Limited	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0399	Community Integrated Care	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0400	Inspirit Care Limited (Ex-Manchester)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0410	The Altius Trust (MEA)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0411	Manchester Health Academy	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0412	The Cooperative Academies Trust (MCMA)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0427	Education & Leadership Trust (East Manchester Academy)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0428	Greater Manchester Academies Trust (MCA)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0429	The Cooperative Academies Trust (CAM)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0440	Greater Manchester Mental Health NHS Foundation Trust	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0467	One Education Limited	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0484	The King David High School	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0492	Cheetham Church of England Community Academy	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0494	Trinity Church of England High School	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0509	Greater Manchester Arts Centre Limited	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0518	SS Simon & Jude C Of E Multi Academy Trust (St Barnabas)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0528	Wise Owl Trust (Briscoe Lane Academy)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0530	E-ACT (Blackley Academy)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0543	Wise Owl Trust (Seymour Road Academy)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0544	Prospere Learning Trust (Chorlton High School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0545	Wythenshawe Catholic Academy Trust (St Anthony's)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0546	Children Of Success Schools Trust (Haveley Hey)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0547	Children Of Success Schools Trust (The Willows)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0548	Webster Primary School	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0551	Wythenshawe Catholic Academy Trust (St Paul's)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0554	Oasis Community Learning (Harpur Mount)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0562	Wythenshawe Catholic Academy Trust (St John Fisher)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0568	The King David Primary School	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0573	Oasis Community Learning (Aspinal Academy)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0574	Kingsway Community Trust (Green End Primary School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0575	Kingsway Community Trust (Ladybarn Primary School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0576	M20 Learning Trust (Beaver Road Primary School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0585	Contour Homes	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0660	The Wythenshawe Catholic Academy Trust (St Elizabeth's Primary)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0661	Burnage Academy for Boys	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0663	Crossacres Primary Academy	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0667	Dataspire Solutions	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0677	Education & Leadership Trust (Levenshulme High School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0678	Education & Leadership Trust (Whalley Range High School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0699	Prospere Learning Trust (Piper Hill Special Support School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0702	Greater Manchester Academies Trust (MCPA)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%

		Primary Rate % 1 April 2020 - 2023	Secondary Rate						Total Contribution Rate		
			2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
Code	Employer/Pool name		% of pay	£	% of pay	£	% of pay	£			
MCC (continued)											
A0707	Taylor Shaw Ltd (Cavendish Primary)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0710	SS Simon and Jude C of E Academy Trust (St James CE Primary)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0712	Prospere Learning Trust (Newall Green High School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0735	St James & Emmanuel Academy Trust (Didsbury CE Primary)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0740	St James & Emmanuel Academy Trust (West Didsbury CE Primary)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0747	The Cherry Tree Trust (Newall Green Primary School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0766	Biffa Municipal	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0779	Wise Owl Trust (Old Hall Drive Academy)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0788	St James and Emmanuel (St Wilfrids CE Primary)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0802	Essential Hygiene Ltd - Cavendish School (Ex MCC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0813	Taylor Shaw - St Aidans Primary School (Ex MCC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0821	Prospere Learning Trust (Pioneer House High School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0823	Sodexo Ltd (Harper Mount)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0825	Greater Manchester Learning Trust (Parrs Wood High School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0830	Changing Lives In Collaboration Educational Trust (Chorlton Park Primary School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0831	Changing Lives In Collaboration Educational Trust (Old Moat Primary School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0849	Link Learning Trust (Barlow Hall Primary School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0850	Link Learning Trust (Brookbush Primary School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0864	Time Out Services Ltd	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0870	The Altius Trust (MEA Central)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0871	CLIC Education Trust (Rolls Crescent Primary)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0872	Sodexo Limited (Oasis Aspinall Academy)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0877	Caterlink Ltd - Newall Green High School	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0878	Caterlink Ltd (Chorlton High)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0880	Integral UK Ltd	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0887	Mears Group Plc (Northwards Housing MCC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0896	Bulloughs Cleaning Services Ltd - Barlow RC (Ex MCC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0915	Dolce Ltd (St Bernards)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0916	Caterlink Ltd - Heald Place (Ex MCC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0931	Oasis Community Learning (Temple Primary School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0932	Jacobs UK Ltd	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0934	T(N)S Catering Management Ltd - Mcr Health Academy (Ex MCC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0941	Prospere Learning Trust (CHS South)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0951	SS Simon & Jude C Of E Multi Academy Trust (Gorton Primary)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0952	Bulloughs Cleaning Services - Levenshulme High (EL Trust)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0955	The Cooperative Academies Trust (Broadhurst Primary School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0966	Dolce Ltd - Ashgate Specialist Support School (Ex MCC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0967	Essential Hygiene - Holy Name RC Primary School	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0971	Manchester Creative Digital Assets Ltd	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0972	Catering Academy Ltd - St Andrews School	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0973	Prospere Learning Trust (Grange School)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0978	Essential Hygiene Ltd - Our Lady's (Ex MCC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0980	Greenwich Leisure Ltd	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0981	Totally Local Co Ltd - Birchfields Primary School	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0984	Aspens Services Ltd. (Ex Chethams Academy)	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0986	Churchill Contract Services Ltd - Co-op Academies	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0989	Mellors Catering Svs Ltd - MEA	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0990	Bulloughs Cleaning Services Ltd - Manchester Enterprise Academy	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0991	Kingdom Services Group Ltd - Oswald Road Primary	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%
A0992	Sports & Leisure Management Ltd	19.9%	-1.4%		-1.4%		-1.4%		18.5%	18.5%	18.5%

		Primary Rate % 1 April 2020 - 2023	Secondary Rate				Total Contribution Rate		
Code	Employer/Pool name		2020/2021		2021/2022		2022/2023		
			% of pay	£	% of pay	£	% of pay	£	
MCC (continued)									
A0994	Onward Homes Ltd	19.9%	-1.4%		-1.4%		-1.4%		18.5%
A0970	Flagship Learning Trust (Wright Robinson College)	19.9%	-1.4%		-1.4%		-1.4%		18.5%
A1011	Aspens Services Ltd - Pike Fold Comm Primary School (Ex MCC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%
A1013	Engie Services Ltd - Manchester Working Ltd (Ex MCC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%
A1034	Caterlink Ltd - Cravenwood Primary Academy (Ex ULT/MCC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%
A1035	Mellors Catering Svs Ltd - Benchill Primary (Ex MCC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%
A1036	Career Connect (Ex Manchester CC)	19.9%	-1.4%		-1.4%		-1.4%		18.5%
BOL									
A0020	Bolton MBC	19.1%	1.7%		1.7%		1.7%		20.8% ≠
A0315	Bolton Community Leisure Limited	19.1%	1.7%		1.7%		1.7%		20.8%
A0408	Monument Café Limited (Mellors Catering Bolton)	19.1%	1.7%		1.7%		1.7%		20.8%
A0586	The Bolton Multi Academy Trust (Smithills School)	19.1%	1.7%		1.7%		1.7%		20.8%
A0596	Agilisys Ltd	19.1%	1.7%		1.7%		1.7%		20.8%
A0809	Bolton Cares	19.1%	1.7%		1.7%		1.7%		20.8%
BUR									
A0021	Bury MBC	19.0%	1.5%		1.5%		1.5%		20.5% ≠
A0329	Six Town Housing Limited	19.0%	1.5%		1.5%		1.5%		20.5%
A0786	Persona Care and Support Ltd	19.0%	1.5%		1.5%		1.5%		20.5%
OLD									
A0023	Oldham MBC	18.7%	1.9%		1.9%		1.9%		20.6% ≠
A0287	Oldham Community Leisure Limited	18.7%	1.9%		1.9%		1.9%		20.6%
A0339	Housing 21	18.7%	1.9%		1.9%		1.9%		20.6%
A0341	Kier Facilities Services Limited (Oldham)	18.7%	1.9%		1.9%		1.9%		20.6%
A0359	The Unity Partnership Limited	18.7%	1.9%		1.9%		1.9%		20.6%
A0422	Bullough Cleaning Services Limited	18.7%	1.9%		1.9%		1.9%		20.6%
A0431	Oasis Community Learning (Oldham Academy)	18.7%	1.9%		1.9%		1.9%		20.6%
A0432	E-ACT (The Oldham Academy North)	18.7%	1.9%		1.9%		1.9%		20.6%
A0446	NSL Limited	18.7%	1.9%		1.9%		1.9%		20.6%
A0470	The Pinnacle Learning Trust (The Hathershaw College)	18.7%	1.9%		1.9%		1.9%		20.6%
A0474	Crompton House CE Multi Academy Trust	18.7%	1.9%		1.9%		1.9%		20.6%
A0476	Sodexo Limited (Oasis Oldham)	18.7%	1.9%		1.9%		1.9%		20.6%
A0481	Cranmer Education Trust (The Blue Coat School)	18.7%	1.9%		1.9%		1.9%		20.6%
A0482	Oasis Community Learning (Limeside Academy)	18.7%	1.9%		1.9%		1.9%		20.6%
A0488	Wates Construction Limited	18.7%	1.9%		1.9%		1.9%		20.6%
A0489	Great Places Housing Association	18.7%	1.9%		1.9%		1.9%		20.6%
A0490	Taylor Shaw Limited (Kier)	18.7%	1.9%		1.9%		1.9%		20.6%
A0500	Sodexo Limited (Limeside Academy)	18.7%	1.9%		1.9%		1.9%		20.6%
A0526	New Bridge Multi Academy Trust (New Bridge)	18.7%	1.9%		1.9%		1.9%		20.6%
A0577	Oldham Care and Support Ltd	18.7%	1.9%		1.9%		1.9%		20.6%
A0587	Focus Academy Trust (UK) Ltd (Roundthorn Primary Academy)	18.7%	1.9%		1.9%		1.9%		20.6%
A0588	Focus Academy Trust (UK) Ltd (Coppice Primary Academy)	18.7%	1.9%		1.9%		1.9%		20.6%
A0589	Sola Fide C Of E Trust	18.7%	1.9%		1.9%		1.9%		20.6%
A0594	The Harmony Trust Ltd (Greenhill Academy)	18.7%	1.9%		1.9%		1.9%		20.6%
A0595	The Pinnacle Learning Trust (Werneth Primary School)	18.7%	1.9%		1.9%		1.9%		20.6%
A0685	The Oak Trust (North Chadderton School)	18.7%	1.9%		1.9%		1.9%		20.6%
A0686	The Harmony Trust Ltd (Alt Academy)	18.7%	1.9%		1.9%		1.9%		20.6%
A0687	The Harmony Trust Ltd (Westwood Academy)	18.7%	1.9%		1.9%		1.9%		20.6%

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			2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
Code	Employer/Pool name		% of pay	£	% of pay	£	% of pay	£			
OLD (continued)											
A0688	The Harmony Trust Ltd (Richmond Academy)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0737	Engie Services Ltd	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0742	Focus Academy Trust (UK) Ltd (Freehold Community Primary)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0743	Cranmer Education Trust	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0754	New Bridge Multi Academy Trust (Hollinwood Academy)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0765	Wolseley UK Ltd	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0772	Cranmer Education Trust (Mayfield Primary School)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0792	SMC Premier Cleaning Ltd (Broadoak Primary Ex Oldham MBC)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0808	Bulloughs Cleaning Services Ltd - Blue Coat School (EX-OMBC)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0816	The Harmony Trust (Northmoor Academy)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0824	Kingfisher Learning Trust	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0842	New Bridge Multi Academy Trust (Springbrook)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0843	Focus Academy Trust (Lyndhurst Primary School)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0854	Sola Fide CoE Trust (St Anne's CoE Lydgate Primary School)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0873	The Co-Operative Academies Trust (Failsworth School)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0879	Essential Hygiene Ltd - St Edwards (Ex OMBC)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0936	Servest Food Co Ltd (Ex Royton & Crompton)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0962	Sola Fide C Of E Trust (St Johns CE Primary School)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0965	Oasis Community Learning (Clarksfield Primary School)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0968	The Oak Trust (Fir Bank Primary School)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0969	The Oak Trust (Thorpe Primary School)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0987	New Bridge Horizons Limited	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A0997	Aspens Services Ltd (E ACT Oldham)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A1004	Crompton House CE MAT - Beal Vale Primary School	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A1007	Age UK Oldham Ltd - Ex Oldham MBC	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A1009	Kingfisher Learning Trust (Medlock Valley Community School)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
A1026	Future Finders Employability College - Newbridge (Ex OLD)	18.7%	1.9%		1.9%		1.9%		20.6%	20.6%	20.6%
ROC											
A0024	Rochdale MBC	18.7%	1.8%		1.8%		1.8%		20.5% ≠	20.5% ≠	20.5% ≠
A0104	Crossgates School	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0117	Smithy Bridge Foundation Primary School	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0121	Rochdale Development Agency	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0156	Healey Primary School	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0357	Rochdale Boroughwide Cultural Trust	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0378	Alternative Futures Group Limited	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0459	E.ON UK PLC (Ex-Rochdale/Carillion)	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0461	Grosvenor Facilities Management Limited	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0511	Great Academies Education Trust (Middleton Tech)	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0570	Hollingworth Academy Trust (Actives)	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0672	Rochdale Boroughwide Housing	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0696	Possabilities CIC	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0767	Future Directions	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0783	Balfour Beatty Living Places Ltd	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0799	The Pennine Acute Hospitals NHS Trust	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0881	St Teresa of Calcutta Catholic Academy Trust (St Patrick's)	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0882	St Teresa of Calcutta Catholic Academy Trust (Alice Ingham)	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0897	N Compass Northwest Ltd (Ex RMBC)	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0910	Mellors Catering Svs Ltd - St Gabriels (Ex Rochdale MBC)	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0929	The Big Life Company Ltd	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%

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ROC (continued)									
A0974	Mellors Catering Services Ltd - St Thomas Moore	18.7%	1.8%		1.8%		1.8%		20.5%
A0979	Taylor Shaw Ltd - Elm Wood Primary School	18.7%	1.8%		1.8%		1.8%		20.5%
A0985	Maxim Facilities Management Ltd	18.7%	1.8%		1.8%		1.8%		20.5%
SAL									
A0025	Salford City Council	18.7%	1.0%		1.0%		1.0%		19.7% ≠
A0145	St Ambrose Barlow RC High School	18.7%	1.0%		1.0%		1.0%		19.7%
A0275	The Salfordian Trust Company Limited	18.7%	1.0%		1.0%		1.0%		19.7%
A0311	Salford Community Leisure Limited	18.7%	1.0%		1.0%		1.0%		19.7%
A0343	The Working Class Movement Library	18.7%	1.0%		1.0%		1.0%		19.7%
A0352	Mitie PFI Limited	18.7%	1.0%		1.0%		1.0%		19.7%
A0353	Compass Contract Services (UK) Limited	18.7%	1.0%		1.0%		1.0%		19.7%
A0364	SPIE FS Northern UK Ltd (Salford)	18.7%	1.0%		1.0%		1.0%		19.7%
A0395	ForHousing Ltd	18.7%	1.0%		1.0%		1.0%		19.7%
A0401	Inspirit Care Limited (Ex-Salford)	18.7%	1.0%		1.0%		1.0%		19.7%
A0438	RM Education plc	18.7%	1.0%		1.0%		1.0%		19.7%
A0503	SPIE FS Northern UK Limited (Salford 2)	18.7%	1.0%		1.0%		1.0%		19.7%
A0550	The Landing at MediaCityUK Ltd	18.7%	1.0%		1.0%		1.0%		19.7%
A0578	Together Housing Association Limited	18.7%	1.0%		1.0%		1.0%		19.7%
A0715	Salix Homes Limited	18.7%	1.0%		1.0%		1.0%		19.7%
A0732	Career Connect	18.7%	1.0%		1.0%		1.0%		19.7%
A0795	SPIE Northern UK Ltd - St Ambrose & St Patrick (Ex SCC)	18.7%	1.0%		1.0%		1.0%		19.7%
A0796	SPIE Northern UK Ltd - Moorside (Ex SCC)	18.7%	1.0%		1.0%		1.0%		19.7%
A0810	Salford Royal NHS Foundation Trust (ASC)	18.7%	1.0%		1.0%		1.0%		19.7%
A0811	Salford Royal NHS Foundation Trust (ESC)	18.7%	1.0%		1.0%		1.0%		19.7%
A0839	Aspens Services Ltd	18.7%	1.0%		1.0%		1.0%		19.7%
A0861	Aspire For Intelligent Care & Support (CIC) (2)	18.7%	1.0%		1.0%		1.0%		19.7%
A0928	Salford Royal NHS Foundation Trust - The Limes (Ex Salfor)	18.7%	1.0%		1.0%		1.0%		19.7%
STO									
A0026	Stockport MBC	18.9%	0.9%		0.9%		0.9%		19.8% ≠
A0280	Life Leisure	18.9%	0.9%		0.9%		0.9%		19.8%
A0333	Pure Innovations Ltd	18.9%	0.9%		0.9%		0.9%		19.8%
A0335	Stockport Homes Ltd	18.9%	0.9%		0.9%		0.9%		19.8%
A0350	Totally Local Company Ltd	18.9%	0.9%		0.9%		0.9%		19.8%
A0421	Marple Hall School	18.9%	0.9%		0.9%		0.9%		19.8%
A1025	Essential Hygiene Ltd - Werneth High (Ex Stockport MBC)	18.9%	0.9%		0.9%		0.9%		19.8%
TAM									
A0027	Tameside MBC	20.1%	0.9%		0.9%		0.9%		21.0% ≠
A0243	Active Tameside	20.1%	0.9%		0.9%		0.9%		21.0%
A0920	Mellors Catering Svs Ltd - Poplar St (Ex Tameside MBC)	20.1%	0.9%		0.9%		0.9%		21.0%
A1017	Robertson FM Ltd - Project CO1 (Ex Tameside/Carillion)	20.1%	0.9%		0.9%		0.9%		21.0%
A1018	Robertson FM Ltd - Project CO2 (Ex Tameside/Carillion)	20.1%	0.9%		0.9%		0.9%		21.0%
A1019	Robertson FM Ltd - Corp Estate (Ex Tameside/Carillion)	20.1%	0.9%		0.9%		0.9%		21.0%
TRA									
A0028	Trafford MBC	18.8%	1.6%		1.6%		1.6%		20.4% ≠
A0112	Sale High School	18.8%	1.6%		1.6%		1.6%		20.4%

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TRA (continued)											
A0123	Blessed Thomas Holford Catholic College	18.8%	1.6%		1.6%		1.6%		20.4%	20.4%	20.4%
A0351	Go Plant Fleet Services Ltd	18.8%	1.6%		1.6%		1.6%		20.4%	20.4%	20.4%
A0684	Market Operations Ltd (Ex Trafford MBC)	18.8%	1.6%		1.6%		1.6%		20.4%	20.4%	20.4%
A0753	AMEY LG Ltd	18.8%	1.6%		1.6%		1.6%		20.4%	20.4%	20.4%
A0785	Trafford Leisure Community Interest Company	18.8%	1.6%		1.6%		1.6%		20.4%	20.4%	20.4%
A0789	Floorbrite Cleaning Contractors Ltd - Springfield Primary	18.8%	1.6%		1.6%		1.6%		20.4%	20.4%	20.4%
WIG											
A0029	Wigan MBC	18.6%	1.0%		1.0%		1.0%		19.6% ≠	19.6% ≠	19.6% ≠
A0303	Wigan Leisure & Culture Trust	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0405	Leigh Sports V'illage Ltd	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0478	Lateral Academy Trust (Fred Longworth High School)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0505	Leading Learners MAT (Tyldesley Primary School)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0514	The Rowan Learning Trust (Hawkey Hall High School)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0519	Wigan and Leigh Carers Centre	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0529	Makerfield Academy Trust (Byrchall High School)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0549	Community First Academy Trust (Platt Bridge)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0557	Agilisys Ltd (Ex Wigan)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0565	Acorn Trust (Bedford Hall & Leigh Westleigh Primary Schools)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0566	The Learning Together Trust	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0579	Monument Café Ltd	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0701	The Keys Federation	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0703	The Rowan Learning Trust (3 Towers Alternative Provision)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0729	Premier Care Ltd	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0829	The Rowan Learning Trust (Marus Bridge)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0837	Greengate Academy Trust (Orrell Holgate)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0838	Greengate Academy Trust (Orrell Lamberhead Green)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0851	The Wings CE Trust (Atherton St George's CE Primary)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0852	The Wings CE Trust (St Mark's)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0890	Mosaic Academy Trust (Standish Community High School)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0960	The Wings CE Trust (Leigh CE Primary)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A0995	Mosaic Academy Trust (Golborne Community Primary School)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A1028	Caterlink Ltd - Hindley High School (Ex Wigan MBC)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A1029	ISS Mediclean - Hawkey Hall (Ex Wigan MBC)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A1031	NPS NW Ltd (Ex Wigan)	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
A1032	Taylor Shaw Ltd - Fred Longworth High School	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
ACA											
A0366	Middleton Academy Limited (St Anne's Academy)	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0379	Great Academies Education Trust (New Charter Academy)	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0386	Oasis Community Learning (Mediacityuk Academy)	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0403	Essa Foundation Academies Trust	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0406	Droylsden Academy	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0415	The Bishop Fraser Trust (Bolton St Catherines Academy)	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0426	Northern Education Trust (Kearsley Academy)	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0434	St Bede Church of England Primary Academy	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0436	Audenshaw School Academy Trust	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0439	Urmston Grammar	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0442	Park Road Academy Primary School	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%

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			2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
Code	Employer/Pool name		% of pay	£	% of pay	£	% of pay	£			
ACA (continued)											
A0443	Lever Edge Primary Academy	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0444	Wellacre Technology Academy Trust	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0445	Wellington School	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0450	The Hamblin Education Trust (Altrincham Grammar School Boys)	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0453	Sale Grammar School	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0457	Fairfield High School for Girls	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
A0460	Yesoiday HaTorah School	19.3%	-0.7%		-0.7%		-0.7%		18.6%	18.6%	18.6%
APH											
A0238	Ashton Pioneer Homes Ltd (Transferred Staff)	26.8%	-3.8%	£15,000	-3.8%	£15,000	-3.8%	£15,000	23.0% plus £15,000	23.0% plus £15,000	23.0% plus £15,000
AQA											
A0255	AQA Education	28.5%	-8.0%	£714,000	-8.0%	£714,000	-8.0%	£714,000	20.5% plus £714,000	20.5% plus £714,000	20.5% plus £714,000
BAH											
A0455	Bolton at Home Ltd (Trfd Staff)	19.8%	-1.5%		-1.5%		-1.5%		18.3%	18.3%	18.3%
A0456	Bolton at Home Ltd (New Staff)	19.8%	-1.5%		-1.5%		-1.5%		18.3%	18.3%	18.3%
BAM											
A0477	Bamford Academy	19.7%	-1.3%		-1.3%		-1.3%		18.4%	18.4%	18.4%
BAT											
A0818	BASE Academy Trust	20.5%	8.7%		7.7%		6.7%		29.2%	28.2%	27.2%
A0819	BASE Academy Trust	20.5%	8.7%		7.7%		6.7%		29.2%	28.2%	27.2%
BCE											
A0591	Bury College Education Trust (Radcliffe Primary School)	19.9%	0.7%		0.7%		0.7%		20.6%	20.6%	20.6%
A0682	Bury College Education Trust (Elton Community Primary School)	19.9%	0.7%		0.7%		0.7%		20.6%	20.6%	20.6%
BET											
A0308	Employment & Regeneration Partnership Ltd	34.1%	-13.2%		-13.2%		-13.2%		20.9%	20.9%	20.9%
BFE											
A0475	Bright Futures Educational Trust (Altrincham Grammar School)	18.8%	1.0%		1.0%		1.0%		19.8%	19.8%	19.8%
A0534	Bright Futures Educational Trust (Cedar Mount Academy)	18.8%	1.0%		1.0%		1.0%		19.8%	19.8%	19.8%
A0535	Bright Futures Educational Trust (Rushbrook Primary Academy)	18.8%	1.0%		1.0%		1.0%		19.8%	19.8%	19.8%
A0536	Bright Futures Educational Trust (Melland High School)	18.8%	1.0%		1.0%		1.0%		19.8%	19.8%	19.8%
A0537	Bright Futures Educational Trust (Stanley Grove Primary Academy)	18.8%	1.0%		1.0%		1.0%		19.8%	19.8%	19.8%
A0697	Sodexo Ltd	18.8%	1.0%		1.0%		1.0%		19.8%	19.8%	19.8%
A0803	Bulloughs Cleaning Services Ltd (BFET)	18.8%	1.0%		1.0%		1.0%		19.8%	19.8%	19.8%
A0840	Taylor Shaw (BFET)	18.8%	1.0%		1.0%		1.0%		19.8%	19.8%	19.8%
BFP											
A0793	Bolton and Farnworth CoE Primary (Bishop Bridgeman)	21.0%	7.8%		6.8%		5.8%		28.8%	27.8%	26.8%
A0794	Bolton and Farnworth CoE Primary (St James)	21.0%	7.8%		6.8%		5.8%		28.8%	27.8%	26.8%
A0940	Bolton & Farnworth C Of E Primary MAT (St Maxentius Primary)	21.0%	7.8%		6.8%		5.8%		28.8%	27.8%	26.8%
BFT											
A0885	The Bishop Fraser Trust (St James CE High School)	19.6%	1.2%		1.2%		1.2%		20.8%	20.8%	20.8%

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			% of pay	£	% of pay	£	% of pay	£			
BFT (continued)											
A0886	The Bishop Fraser Trust (Canon Slade CE School)	19.6%	1.2%		1.2%		1.2%		20.8%	20.8%	20.8%
BLS											
A0679	Big Life Schools (Longsight Community Primary)	18.0%	-0.8%		-0.8%		-0.8%		17.2%	17.2%	17.2%
A0744	Big Life Schools (Unity Community Primary)	18.0%	-0.8%		-0.8%		-0.8%		17.2%	17.2%	17.2%
BOR											
A0148	Borough Care Ltd	29.7%	-0.7%		-0.7%		-0.7%		29.0%	29.0%	29.0%
BSF											
A0235	Bolton Sixth Form College	19.6%	3.8%		3.8%		3.8%		23.4%	23.4%	23.4%
BUC											
A0164	Bury College	19.7%	2.5%		2.5%		2.5%		22.2%	22.2%	22.2%
CCC											
A0857	Christ Church CofE Multi Academy Trust	19.7%	-1.4%		-1.4%		-1.4%		18.3%	18.3%	18.3%
A0911	Christ Church CofE Multi Academy Trust (St Johns CE Primary)	19.7%	-1.4%		-1.4%		-1.4%		18.3%	18.3%	18.3%
A0988	Christ Church CofE Multi Academy Trust (Radcliffe Hall CE/Methodist Primary)	19.7%	-1.4%		-1.4%		-1.4%		18.3%	18.3%	18.3%
CON											
A0270	Inspira Cumbria Limited	45.0%	-20.9%	£156,000	-20.9%	£156,000	-20.9%	£156,000	24.1% plus £156,000	24.1% plus £156,000	24.1% plus £156,000
CQC											
A0394	Care Quality Commission	49.2%	-20.6%	£515,000	-20.6%	£515,000	-20.6%	£515,000	28.6% plus £515,000	28.6% plus £515,000	28.6% plus £515,000
CRC											
A0636	Northumbria Community Rehabilitation Company Limited	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0637	Durham Tees Valley Community Rehabilitation Company Limited	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0638	Humberside, Lincs and N Yorks Community Rehab Company Ltd	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0639	West Yorkshire Community Rehabilitation Company Limited	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0640	Cheshire and Greater Manchester Community Rehab Company Ltd	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0641	Merseyside Community Rehabilitation Company Limited	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0642	South Yorkshire Community Rehabilitation Company Limited	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0643	Staffs and West Mids Community Rehabilitation Company Ltd	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0644	Derbys, Leics, Notts and Rutland Community Rehab Company Ltd	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0645	Warwickshire and West Mercia Community Rehab Company Ltd	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0648	Hampshire and Isle of Wight Community Rehab Company Ltd	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0649	Thames Valley Community Rehabilitation Company Limited	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0650	Beds, Northants, Cambs and Herts Community Rehab Co Ltd	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0651	Norfolk and Suffolk Community Rehabilitation Company Limited	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0652	Essex Community Rehabilitation Company Limited	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0653	London Community Rehabilitation Company Limited	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0654	Kent, Surrey and Sussex Community Rehabilitation Company Ltd	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0655	Cumbria and Lancashire Community Rehabilitation Company Ltd	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
A0856	Third Sector Consortia Management LLP (Trading As 3SC)	19.1%	-3.1%		-3.1%		-3.1%		16.0%	16.0%	16.0%
DWE											
A0498	Denton West End Primary School	19.8%	-1.8%		-0.4%		1.0%		18.0%	19.4%	20.8%

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			% of pay	£	% of pay	£	% of pay	£			
DWE (continued)											
A0964	Mellors Catering Services Ltd (Ex Denton West End)	19.8%	-1.8%		-0.4%		1.0%		18.0%	19.4%	20.8%
EDL											
A0683	Education Learning Trust (Gatley Primary School)	20.1%	1.3%		1.3%		1.3%		21.4%	21.4%	21.4%
A0869	Education Learning Trust (Bredbury Green Primary School)	20.1%	1.3%		1.3%		1.3%		21.4%	21.4%	21.4%
A0898	Education Learning Trust (Meadowbank Primary School)	20.1%	1.3%		1.3%		1.3%		21.4%	21.4%	21.4%
ELT											
A0689	The Enquire Learning Trust (Manchester Road Primary Academy)	21.1%	3.2%		3.2%		3.2%		24.3%	24.3%	24.3%
A0709	The Enquire Learning Trust (Linden Road Primary Academy)	21.1%	3.2%		3.2%		3.2%		24.3%	24.3%	24.3%
A0773	The Enquire Learning Trust (Moorside Primary School)	21.1%	3.2%		3.2%		3.2%		24.3%	24.3%	24.3%
A0776	The Enquire Learning Trust (Godley Academy)	21.1%	3.2%		3.2%		3.2%		24.3%	24.3%	24.3%
A0777	The Enquire Learning Trust (Oakfield Academy)	21.1%	3.2%		3.2%		3.2%		24.3%	24.3%	24.3%
A0778	The Enquire Learning Trust (Flowery Field Primary)	21.1%	3.2%		3.2%		3.2%		24.3%	24.3%	24.3%
A0826	The Enquire Learning Trust (Bradley Green Primary Academy)	21.1%	3.2%		3.2%		3.2%		24.3%	24.3%	24.3%
A0834	The Enquire Learning Trust (Dowson Primary Academy)	21.1%	3.2%		3.2%		3.2%		24.3%	24.3%	24.3%
A0892	The Enquire Learning Trust (Endeavour Primary Academy)	21.1%	3.2%		3.2%		3.2%		24.3%	24.3%	24.3%
FCH											
A0448	FCHO Ltd (I & P) - Trfd Staff	25.0%	2.0%		2.0%		2.0%		27.0%	27.0%	27.0%
A0449	FCHO Ltd (I & P) - New Staff	25.0%	2.0%		2.0%		2.0%		27.0%	27.0%	27.0%
FGR											
A0142	First Manchester Ltd	41.8%	1.5%		1.5%		1.5%		43.3%	43.3%	43.3%
A0862	First West Yorkshire Ltd	41.8%	1.5%	£2,900,000	1.5%		1.5%		43.3% plus £2,900,000	43.3%	43.3%
A0863	First South Yorkshire Ltd	41.8%	1.5%	£3,500,000	1.5%		1.5%		43.3% plus £3,500,000	43.3%	43.3%
GCA											
A0731	Greater Manchester Combined Authority	18.7%	2.5%		2.5%		2.5%		21.2% ≠	21.2% ≠	21.2% ≠
GMP											
A0848	Transport for Greater Manchester (ongoing)	17.0%	3.4%		3.4%		3.4%		20.4%	20.4%	20.4%
ILT											
A0899	Inspiring Learners MAT (Tyntesfield Primary School)	20.8%	0.5%		0.5%		0.5%		21.3%	21.3%	21.3%
A0930	Inspiring Learners MAT (Bollin Primary School)	20.8%	0.5%		0.5%		0.5%		21.3%	21.3%	21.3%
LAT											
A0844	Leverhulme Academy CoE & Community Trust (Rivington and Blackrod)	19.2%	1.6%		1.6%		1.6%		20.8%	20.8%	20.8%
A0845	Leverhulme Academy CoE & Community Trust (Harper Green)	19.2%	1.6%		1.6%		1.6%		20.8%	20.8%	20.8%
LGS											
A0520	Loreto Grammar School (Academy)	20.6%	-1.6%		-1.6%		-1.6%		19.0%	19.0%	19.0%
MAN											
A0019	Manchester Airport plc	27.8%	-5.6%	£1,646,000	-5.6%	£1,646,000	-5.6%	£1,646,000	22.2% plus £1,646,000	22.2% plus £1,646,000	22.2% plus £1,646,000
A0281	Manchester Airport Aviation Services Ltd	27.8%	-5.6%		-5.6%		-5.6%		22.2%	22.2%	22.2%

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			% of pay	£	% of pay	£	% of pay	£			
MSI											
A0493	National Museum of Science and Industry	34.7%	-12.4%	£153,000	-12.4%	£153,000	-12.4%	£153,000	22.3% plus £153,000	22.3% plus £153,000	22.3% plus £153,000
NET											
A0553	Northern Education Trust (The Ferns)	18.3%	2.0%		2.0%		2.0%		20.3%	20.3%	20.3%
A0926	Compass Contract Svs (NET - The Ferns)	18.3%	2.0%		2.0%		2.0%		20.3%	20.3%	20.3%
NPS											
A0635	NPS (National Probation Service)	18.3%	11.3%		11.3%		11.3%		29.6%	29.6%	29.6%
A0982	Sodexo Ltd - Ex MOJ	18.3%	11.3%		11.3%		11.3%		29.6%	29.6%	29.6%
A0983	OCS Group Ltd - Ex MOJ	18.3%	11.3%		11.3%		11.3%		29.6%	29.6%	29.6%
OCL											
A0866	Oasis Community Learning (Broadoak Primary School)	20.0%	-0.6%		-0.6%		-0.6%		19.4%	19.4%	19.4%
A0933	Sodexo Ltd (Broadoak)	20.0%	-0.6%		-0.6%		-0.6%		19.4%	19.4%	19.4%
OLA											
A0046	Saddleworth Parish Council	24.1%	-4.1%		-4.1%		-4.1%		20.0%	20.0%	20.0%
A0073	Manchester Port Health Authority	24.1%	-4.1%		-4.1%		-4.1%		20.0%	20.0%	20.0%
A0241	Horwich Town Council	24.1%	-4.1%		-4.1%		-4.1%		20.0%	20.0%	20.0%
A0525	Shevington Parish Council	24.1%	-4.1%		-4.1%		-4.1%		20.0%	20.0%	20.0%
OLP											
A0975	Oak Learning Partnership (Broad Oak Sports College)	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0976	Oak Learning Partnership (Unsworth Primary School)	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
A0977	Oak Learning Partnership (Elms Bank Specialist Arts College)	18.7%	1.8%		1.8%		1.8%		20.5%	20.5%	20.5%
ONE											
A0384	City South Manchester Housing Trust Limited (Trfd)	27.1%	-7.2%		-8.2%		-9.2%		19.9%	18.9%	17.9%
A0385	City South Manchester Housing Trust Limited (New)	27.1%	-7.2%		-8.2%		-9.2%		19.9%	18.9%	17.9%
A0404	Eastlands Homes Partnership Ltd (2009 Trfd)	27.1%	-7.2%		-8.2%		-9.2%		19.9%	18.9%	17.9%
PRE											
A0711	Prestolee Multi Academy Trust (Prestolee Primary School)	19.2%	5.1%		5.1%		5.1%		24.3%	24.3%	24.3%
A0746	Prestolee Multi Academy Trust (Bowness Primary School)	19.2%	5.1%		5.1%		5.1%		24.3%	24.3%	24.3%
A0874	Prestolee Multi Academy Trust (Waterloo Primary School)	19.2%	5.1%		5.1%		5.1%		24.3%	24.3%	24.3%
A0889	Prestolee MAT (Barton Moss Primary School)	19.2%	5.1%		5.1%		5.1%		24.3%	24.3%	24.3%
A1014	Prestolee Multi Academy Trust (Tottington Primary School)	19.2%	5.1%		5.1%		5.1%		24.3%	24.3%	24.3%
RBH											
A0501	Rochdale Boroughwide Housing Limited (I&P)(Trfd)	27.6%	-9.6%		-9.6%		-9.6%		18.0%	18.0%	18.0%
A0502	Rochdale Boroughwide Housing Limited (I&P)(New)	27.6%	-9.6%		-9.6%		-9.6%		18.0%	18.0%	18.0%
RVA											
A0491	South Manchester Learning Trust (Reddish Vale Academy Trust)	18.7%	-2.5%		-2.5%		-2.5%		16.2%	16.2%	16.2%
A0527	South Manchester Learning Trust (Altrincham College Of Arts)	19.4%	1.1%		1.1%		1.1%		20.5%	20.5%	20.5%
RVT											
A0938	Roch Valley CE Multi Academy Trust (Holy Trinity Primary)	19.6%	0.9%		0.9%		0.9%		20.5%	20.5%	20.5%
A0939	Roch Valley CE Multi Academy Trust (St Thomas Primary)	19.6%	0.9%		0.9%		0.9%		20.5%	20.5%	20.5%

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Code	Employer/Pool name		2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
			% of pay	£	% of pay	£	% of pay	£			
SCC											
A0397	Salford City College	19.5%	1.2%		1.2%		1.2%		20.7%	20.7%	20.7%
SET											
A0841	Shaw Education Trust (Castlebrook High School)	19.8%	0.7%		0.7%		0.7%		20.5%	20.5%	20.5%
A0937	Shaw Education Trust (The Westleigh School)	19.8%	0.7%		0.7%		0.7%		20.5%	20.5%	20.5%
A0957	The Shaw Education Trust (Tottington High School)	19.8%	0.7%		0.7%		0.7%		20.5%	20.5%	20.5%
SHT											
A0371	Southway Housing Trust (Manchester) Limited (Trfd Staff)	26.5%	-4.3%		-4.3%		-4.3%		22.2%	22.2%	22.2%
A0372	Southway Housing Trust (Manchester) Limited (New)	26.5%	-4.3%		-4.3%		-4.3%		22.2%	22.2%	22.2%
SMA											
A0017	National Museum of Labour History	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0031	Wigan Metrop Development Co (Inv) Ltd	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0032	Groundwork Oldham & Rochdale	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0043	APSE	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0053	Greater Manchester Immig Aid Unit	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0056	Birtenshaw Hall School	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0063	North West Local Authorities Employers Organisation	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0086	Rochdale CAB	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0087	Chethams School Of Music	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0088	Oldham CAB	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0089	Manchester CAB	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0094	CLES	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0107	UNIAC	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0108	Manchester Centre For The Deaf	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0157	Sparth Community Centre	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0214	Marketing Manchester	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0229	Mechanics Centre Ltd	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0231	Midas Limited	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0247	Greater Manchester Sports Partnership	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0254	Metro Rochdale Employees Credit Union Limited	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0326	Cash Box Credit Union Ltd	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0390	Groundwork MSSTT (Ex-Manchester)	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
A0423	Caritas Diocese Of Salford	23.5%	1.2%		1.6%		1.9%		24.7%	25.1%	25.4%
SPA											
A0435	Moor End MAT (Waterhead Academy)	21.0%	-0.4%		-0.4%		-0.4%		20.6%	20.6%	20.6%
A0584	Moor End MAT (Stoneleigh Academy)	21.0%	-0.4%		-0.4%		-0.4%		20.6%	20.6%	20.6%
A0855	South Pennine Academies (Woodlands Primary Academy)	21.0%	-0.4%		-0.4%		-0.4%		20.6%	20.6%	20.6%
A0913	South Pennine Academies (Greenacres Primary Academy)	21.0%	-0.4%		-0.4%		-0.4%		20.6%	20.6%	20.6%
SPT											
A0183	Stamford Park Trust (Ashton-Under-Lyne 6th Form College)	19.2%	-2.2%		-2.2%		-2.2%		17.0%	17.0%	17.0%
A0781	Baxter Storey Ltd	19.2%	-2.2%		-2.2%		-2.2%		17.0%	17.0%	17.0%
STA											
A0513	St Ambrose College Edmund Rice Academy Trust	20.6%	-3.0%		-3.0%		-3.0%		17.6%	17.6%	17.6%

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			% of pay	£	% of pay	£	% of pay	£			
STJ											
A0190	St John Rigby College	20.7%	-0.7%		-0.7%		-0.7%		20.0%	20.0%	20.0%
A1023	Aramark Ltd - Ex St John Rigby College	20.7%	-0.7%		-0.7%		-0.7%		20.0%	20.0%	20.0%
STM											
A0143	Greater Manchester Buses South Limited	38.3%	1.0%		1.0%		1.0%		39.3%	39.3%	39.3%
A0276	Stagecoach Services Limited	38.3%	1.0%		1.0%		1.0%		39.3%	39.3%	39.3%
SUN											
A0054	Salford University	20.6%	0.0%	£236,000	0.0%	£236,000	0.0%	£236,000	20.6% plus £236,000	20.6% plus £236,000	20.6% plus £236,000
TCO											
A0182	Tameside College	19.9%	-1.1%		-1.1%		-1.1%		18.8%	18.8%	18.8%
TDM											
A0523	The Dunham Trust (Elmridge Primary School)	19.5%	2.7%		2.7%		2.7%		22.2%	22.2%	22.2%
A0564	Elmridge Academy Trust (Acre Hall Primary School)	19.5%	2.7%		2.7%		2.7%		22.2%	22.2%	22.2%
A0592	The Dunham Trust (Lime Tree Primary Academy)	19.5%	2.7%		2.7%		2.7%		22.2%	22.2%	22.2%
A0853	The Dunham Trust (The Orchards)	19.5%	2.7%		2.7%		2.7%		22.2%	22.2%	22.2%
A0917	The Dunham Trust (Barton Clough Primary School)	19.5%	2.7%		2.7%		2.7%		22.2%	22.2%	22.2%
TDI											
A0487	The Dean Trust (Wigan)	18.8%	-0.8%		-0.8%		-0.8%		18.0%	18.0%	18.0%
A0515	The Dean Trust (Ashton On Mersey School)	18.8%	-0.8%		-0.8%		-0.8%		18.0%	18.0%	18.0%
A0517	The Dean Trust (Broadoak School)	18.8%	-0.8%		-0.8%		-0.8%		18.0%	18.0%	18.0%
A0524	The Dean Trust (Forest Gate Academy)	18.8%	-0.8%		-0.8%		-0.8%		18.0%	18.0%	18.0%
A0700	The Dean Trust (Rose Bridge Academy)	18.8%	-0.8%		-0.8%		-0.8%		18.0%	18.0%	18.0%
A0734	The Dean Trust (Ardwick)	18.8%	-0.8%		-0.8%		-0.8%		18.0%	18.0%	18.0%
A0770	The Dean Trust (Partington Central Academy)	18.8%	-0.8%		-0.8%		-0.8%		18.0%	18.0%	18.0%
TLT											
A0495	The Laurus Trust	18.6%	1.0%		1.0%		1.0%		19.6%	19.6%	19.6%
TMC											
A0368	LTE Group	21.5%	-3.4%		-3.4%		-3.4%		18.1%	18.1%	18.1%
TRC											
A0363	Trafford College	21.9%	1.9%		1.9%		1.9%		23.8%	23.8%	23.8%
A0835	Caterlink Ltd	21.9%	1.9%		1.9%		1.9%		23.8%	23.8%	23.8%
TST											
A0757	The Sovereign Trust MAT (Pictor Academy & Manor Academy)	19.2%	1.4%		1.4%		1.4%		20.6%	20.6%	20.6%
A0935	The Sovereign Trust MAT (New Park School)	19.2%	1.4%		1.4%		1.4%		20.6%	20.6%	20.6%
TUM											
A0328	The University of Manchester	40.0%	-17.1%	£729,000	-17.1%	£729,000	-17.1%	£729,000	22.9% plus £729,000	22.9% plus £729,000	22.9% plus £729,000
TWP											
A1002	SUEZ Recycling & Recovery UK Ltd (Ex GMCA) Lot 1	18.7%	1.3%		1.3%		1.3%		20.0%	20.0%	20.0%
A1003	SUEZ Recycling & Recovery UK Ltd (Ex GMCA) Lot 2	18.7%	1.3%		1.3%		1.3%		20.0%	20.0%	20.0%

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			% of pay	£	% of pay	£	% of pay	£			
ULT											
A0310	United Learning Trust (Manchester Academy)	18.7%	-0.5%		-0.5%		-0.5%		18.2%	18.2%	18.2%
A0334	United Learning Trust (Salford Academy)	18.7%	-0.5%		-0.5%		-0.5%		18.2%	18.2%	18.2%
A0345	United Learning Trust (Stockport Academy)	18.7%	-0.5%		-0.5%		-0.5%		18.2%	18.2%	18.2%
A0358	United Learning Trust (William Hulme's Grammar School)	18.7%	-0.5%		-0.5%		-0.5%		18.2%	18.2%	18.2%
A0531	United Learning Trust (Albion High School)	18.7%	-0.5%		-0.5%		-0.5%		18.2%	18.2%	18.2%
A0532	United Learning Trust (Dukesgate Primary School)	18.7%	-0.5%		-0.5%		-0.5%		18.2%	18.2%	18.2%
A0533	United Learning Trust (Marlborough Road Primary School)	18.7%	-0.5%		-0.5%		-0.5%		18.2%	18.2%	18.2%
A0583	United Learning Trust (Abbey Hey Primary School)	18.7%	-0.5%		-0.5%		-0.5%		18.2%	18.2%	18.2%
A0662	United Learning Trust (Cravenwood Community Primary)	18.7%	-0.5%		-0.5%		-0.5%		18.2%	18.2%	18.2%
A0806	Caterlink (Ex United Learning Trust Stockport Academy)	18.7%	-0.5%		-0.5%		-0.5%		18.2%	18.2%	18.2%
A0865	United Learning Trust (Irlam & Cadishead College)	18.7%	-0.5%		-0.5%		-0.5%		18.2%	18.2%	18.2%
VAT											
A0658	Victorious Academies Trust (Inspire Academy)	19.0%	0.9%		0.9%		0.9%		19.9%	19.9%	19.9%
A0817	Victorious Academies Trust (Discovery Academy)	19.0%	0.9%		0.9%		0.9%		19.9%	19.9%	19.9%
A0919	Victorious Academies Trust (Poplar Street Primary School)	19.0%	0.9%		0.9%		0.9%		19.9%	19.9%	19.9%
A0958	Victorious Academies Trust (Greenside Primary School)	19.0%	0.9%		0.9%		0.9%		19.9%	19.9%	19.9%
A0959	Victorious Academies Trust (Yew Tree Primary School)	19.0%	0.9%		0.9%		0.9%		19.9%	19.9%	19.9%
VIS											
A0858	Vision Multi Academy Trust (Higher Lane Primary)	20.1%	0.4%		0.4%		0.4%		20.5%	20.5%	20.5%
A0859	Vision Multi Academy Trust (East Ward Primary)	20.1%	0.4%		0.4%		0.4%		20.5%	20.5%	20.5%
A0860	Vision Multi Academy Trust (Sunny Bank Primary)	20.1%	0.4%		0.4%		0.4%		20.5%	20.5%	20.5%
WAR											
A0569	Watergrove Trust (Wardle Academy)	18.9%	2.5%		2.5%		2.5%		21.4%	21.4%	21.4%
A0704	Wardle Academy (Kentmere Primary School)	18.9%	2.5%		2.5%		2.5%		21.4%	21.4%	21.4%
A0875	Wardle Academy (St Andrew's CofE Primary School)	18.9%	2.5%		2.5%		2.5%		21.4%	21.4%	21.4%
A0876	Wardle Academy (St James CofE Primary School)	18.9%	2.5%		2.5%		2.5%		21.4%	21.4%	21.4%
A1015	Watergrove Trust (Matthew Moss High School)	18.9%	2.5%		2.5%		2.5%		21.4%	21.4%	21.4%
WBT											
A0945	Woodbridge Trust (Firwood High School)	19.3%	1.5%		1.5%		1.5%		20.8%	20.8%	20.8%
A0946	Woodbridge Trust (Ladywood School)	19.3%	1.5%		1.5%		1.5%		20.8%	20.8%	20.8%
WCH											
A0342	Parkway Green Housing Trust (TSF Emp)	18.9%	3.2%		3.2%		3.2%		22.1%	22.1%	22.1%
A0349	Parkway Green Housing Group Trust (New Employees)	18.9%	3.2%		3.2%		3.2%		22.1%	22.1%	22.1%
A0242	Willow Park Housing Trust	18.9%	3.2%		3.2%		3.2%		22.1%	22.1%	22.1%
A0370	Willow Park Housing Trust (2nd Agreement)	18.9%	3.2%		3.2%		3.2%		22.1%	22.1%	22.1%
WHS											
A0468	West Hill School	20.3%	-3.3%		-3.3%		-3.3%		17.0%	17.0%	17.0%
Individual											
A0004	Police and Crime Commissioner for Gtr Manchester	18.1%	1.0%		1.0%		1.0%		19.1%	19.1%	19.1%
A0005	The University of Bolton	19.6%	3.6%		3.6%		3.6%		23.2%	23.2%	23.2%
A0007	Manchester Metropolitan University	18.6%	2.8%		2.8%		2.8%		21.4%	21.4%	21.4%
A0068	Liverpool Hope University	19.1%	0.0%		0.0%		0.0%		19.1%	19.1%	19.1%

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Individual (continued)											
A0095	Royal Northern College Of Music	18.6%	0.3%		0.3%		0.3%		18.9%	18.9%	18.9%
A0100	Borough Care Services Ltd	31.0%	3.8%	£154,000	3.8%	£154,000	3.8%	£154,000	34.8% plus £154,000	34.8% plus £154,000	34.8% plus £154,000
A0161	Bolton College	21.7%	0.9%		0.9%		0.9%		22.6%	22.6%	22.6%
A0165	Holy Cross College	20.2%	-0.5%		-0.5%		-0.5%		19.7%	19.7%	19.7%
A0168	Loreto 6th Form College	19.3%	0.3%		0.3%		0.3%		19.6%	19.6%	19.6%
A0170	Xaverian 6th Form College	19.5%	-0.5%		-0.5%		-0.5%		19.0%	19.0%	19.0%
A0171	Oldham College	19.2%	-2.4%		-2.4%		-2.4%		16.8%	16.8%	16.8%
A0172	Oldham 6th Form College	19.1%	-2.6%		-2.6%		-2.6%		16.5%	16.5%	16.5%
A0173	Hopwood Hall College	18.9%	1.3%		1.3%		1.3%		20.2%	20.2%	20.2%
A0179	Aquinas College	20.3%	-0.6%		-0.6%		-0.6%		19.7%	19.7%	19.7%
A0180	Cheadle & Marple 6th Form College	20.7%	0.5%	£43,000	0.5%	£43,000	0.5%	£43,000	21.2% plus £43,000	21.2% plus £43,000	21.2% plus £43,000
A0188	Wigan & Leigh College	21.6%	0.1%		0.1%		0.1%		21.7%	21.7%	21.7%
A0189	Winstanley College	19.8%	-0.7%		-0.7%		-0.7%		19.1%	19.1%	19.1%
A0249	New Charter Housing Trust Limited	20.9%	2.4%		2.4%		2.4%		23.3%	23.3%	23.3%
A0271	Positive Steps Oldham	21.3%	1.1%		1.1%		1.1%		22.4%	22.4%	22.4%
A0282	The Ace Centre-North	18.6%	3.1%		3.1%		3.1%		21.7%	21.7%	21.7%
A0322	Trafford Housing Trust Ltd	28.7%	2.8%	£357,000	2.8%	£357,000	2.8%	£357,000	31.5% plus £357,000	31.5% plus £357,000	31.5% plus £357,000
A0340	Northwards Housing Limited	19.3%	-1.7%		-1.7%		-1.7%		17.6%	17.6%	17.6%
A0398	Altus Education Partnership (Rochdale 6th Form College)	17.6%	-2.2%		-2.2%		-2.2%		15.4%	15.4%	15.4%
A0464	The Cooperative Academies Trust (The Swinton High School)	20.0%	-0.1%		-0.1%		-0.1%		19.9%	19.9%	19.9%
A0469	Healthy Learning Trust (Flixton Girls School)	19.9%	2.1%		2.1%		2.1%		22.0%	22.0%	22.0%
A0479	Mellor Primary School	20.4%	0.7%		0.7%		0.7%		21.1%	21.1%	21.1%
A0480	Broadoak Primary School	20.3%	1.6%		1.6%		1.6%		21.9%	21.9%	21.9%
A0506	Eagley Infant School	19.6%	2.6%		2.6%		2.6%		22.2%	22.2%	22.2%
A0507	Eagley Junior School	20.5%	3.5%		3.5%		3.5%		24.0%	24.0%	24.0%
A0508	Harwood Meadows Primary School	19.3%	4.9%		4.9%		4.9%		24.2%	24.2%	24.2%
A0512	The Oakwood Academy Schools Trust	18.7%	2.5%		2.5%		2.5%		21.2%	21.2%	21.2%
A0521	Broughton Jewish Cassel Fox	19.7%	-1.0%		-1.0%		-1.0%		18.7%	18.7%	18.7%
A0538	Forward As One Church Of England Multi Academy Trust	19.1%	3.4%		3.4%		3.4%		22.5%	22.5%	22.5%
A0539	SS Simon and Jude C of E Academy Trust	18.4%	0.4%		0.4%		0.4%		18.8%	18.8%	18.8%
A0541	Chapel Street Community Schools Trust (Atherton Community School)	18.5%	1.3%		1.3%		1.3%		19.8%	19.8%	19.8%
A0559	All Saints Catholic College	19.7%	4.6%		4.6%		4.6%		24.3%	24.3%	24.3%
A0560	New Bridge Multi Academy Trust (Hawthorns School)	19.5%	4.8%		4.8%		4.8%		24.3%	24.3%	24.3%
A0571	Olive Tree Primary School Bolton Ltd	18.0%	0.7%		0.7%		0.7%		18.7%	18.7%	18.7%
A0572	The Cooperative Academies Trust (Connell 6th Form College)	18.5%	2.2%		2.2%		2.2%		20.7%	20.7%	20.7%
A0581	New Islington School	18.6%	-0.4%		-0.4%		-0.4%		18.2%	18.2%	18.2%
A0582	Park Road Sale Primary School	19.9%	0.3%		0.3%		0.3%		20.2%	20.2%	20.2%
A0598	Beis Yaakov Jewish High School Academy	21.4%	3.6%		2.6%		1.6%		25.0%	24.0%	23.0%
A0599	Chester Diocesan Academies Trust (St Matthews CofE Primary)	19.8%	0.2%		0.2%		0.2%		20.0%	20.0%	20.0%
A0657	Focus Academy Trust (UK) Ltd (Manor Green Primary Academy)	22.2%	9.7%		8.7%		7.7%		31.9%	30.9%	29.9%
A0669	The Kirkstead Education Trust (Hursthead Junior School)	20.8%	2.9%		2.9%		2.9%		23.7%	23.7%	23.7%
A0671	Focus Trust (Old Trafford Community Primary)	18.7%	1.0%		1.0%		1.0%		19.7%	19.7%	19.7%
A0673	Essa Foundation Academies Trust	17.8%	0.3%		0.3%		0.3%		18.1%	18.1%	18.1%
A0674	Taylor Shaw Ltd	33.9%	1.6%		1.6%		1.6%		35.5%	35.5%	35.5%
A0676	Taylor Shaw Ltd - Romiley Primary School (Ex SMBC)	35.0%	0.0%		0.0%		0.0%		35.0%	35.0%	35.0%
A0680	Kingsway Community Trust (Cringale Brook Primary)	18.5%	0.2%		0.2%		0.2%		18.7%	18.7%	18.7%
A0692	Focus Academy Trust (UK) Ltd (Deeplish Primary Academy)	18.7%	5.8%		5.8%		5.8%		24.5%	24.5%	24.5%
A0705	Ashton West End Primary School	19.8%	6.7%		6.7%		6.7%		26.5%	26.5%	26.5%
A0736	Sharples School A Multi Academy Trust	20.6%	8.0%		7.0%		6.0%		28.6%	27.6%	26.6%

		Primary Rate % 1 April 2020 - 2023	Secondary Rate						Total Contribution Rate		
			2020/2021		2021/2022		2022/2023		2020/2021	2021/2022	2022/2023
Code	Employer/Pool name		% of pay	£	% of pay	£	% of pay	£			
Individual (continued)											
A0738	Lever Academy Trust (Little Lever School)	18.8%	6.0%		6.0%		6.0%		24.8%	24.8%	24.8%
A0739	Bolton UTC	16.0%	-0.1%		-0.1%		-0.1%		15.9%	15.9%	15.9%
A0741	Aldridge Education (UTC at MediaCityUK)	12.7%	4.5%		4.5%		4.5%		17.2%	17.2%	17.2%
A0756	Prosper Multi Academy Trust (Bolton Muslim Girls School)	19.5%	0.7%		0.7%		0.7%		20.2%	20.2%	20.2%
A0758	Taylor Shaw - St Simons	32.8%	1.1%		1.1%		1.1%		33.9%	33.9%	33.9%
A0761	Taylor Shaw - Marple Hall Highschool	33.3%	-4.6%	£13,000	-4.6%	£13,000	-4.6%	£13,000	28.7% plus £13,000	28.7% plus £13,000	28.7% plus £13,000
A0763	Taylor Shaw - Fairway Primary	33.6%	-4.6%	£1,000	-4.6%	£1,000	-4.6%	£1,000	29.0% plus £1,000	29.0% plus £1,000	29.0% plus £1,000
A0775	Abney Trust (The Kingsway School)	19.6%	6.4%		6.4%		6.4%		26.0%	26.0%	26.0%
A0782	Bolton Impact Trust	15.6%	10.0%		10.0%		10.0%		25.6%	25.6%	25.6%
A0784	Career Connect (Achieve North West Contract)	48.6%	-18.6%		-18.6%		-18.6%		30.0%	30.0%	30.0%
A0790	Catering Academy (Ex Bolton College)	34.0%	0.0%	£21,000	0.0%	£21,000	0.0%	£21,000	34.0% plus £21,000	34.0% plus £21,000	34.0% plus £21,000
A0797	Chester Diocesan Academies Trust (St Paul's CoE)	20.4%	1.8%		1.8%		1.8%		22.2%	22.2%	22.2%
A0814	Taylor Shaw - Harrytown High School (Ex SMBC)	34.6%	-5.3%		-5.3%		-5.3%		29.3%	29.3%	29.3%
A0820	Consilium Academies (Bulie Hill Visual Arts College)	19.3%	5.4%		5.4%		5.4%		24.7%	24.7%	24.7%
A0827	The Hamblin Education Trust (North Cestrian School)	17.2%	0.0%		0.0%		0.0%		17.2%	17.2%	17.2%
A0828	Taylor Shaw - Stockport College	22.9%	1.4%		1.4%		1.4%		24.3%	24.3%	24.3%
A0832	Churchills Contract Services	29.7%	-29.7%		-29.7%		-29.7%		0.0%	0.0%	0.0%
A0833	Elite Cleaning & Environmental Services Limited	24.8%	0.0%		0.0%		0.0%		24.8%	24.8%	24.8%
A0847	Chatsworth Multi Academy Trust	18.9%	-0.7%		-0.7%		-0.7%		18.2%	18.2%	18.2%
A0867	Aspireplus Educational Trust (Longdendale High School)	19.6%	0.6%		0.6%		0.6%		20.2%	20.2%	20.2%
A0868	Aspireplus Educational Trust (Rayner Stephens High School)	18.8%	0.5%		0.5%		0.5%		19.3%	19.3%	19.3%
A0883	SS Simon and Jude CoE Academy Trust (St Augustines Primary)	20.4%	2.5%		2.5%		2.5%		22.9%	22.9%	22.9%
A0884	Consilium Academies (Ellesmere Park High School)	19.6%	0.6%		0.6%		0.6%		20.2%	20.2%	20.2%
A0891	Mulberry Tree CE Multi Academy Trust (St Catherines Primary)	19.7%	1.1%		1.1%		1.1%		20.8%	20.8%	20.8%
A0893	T(N)S Catering Management Ltd	31.9%	0.0%		0.0%		0.0%		31.9%	31.9%	31.9%
A0918	Liverpool Diocesan Schools Trust (St James CE Primary)	19.6%	1.4%		1.4%		1.4%		21.0%	21.0%	21.0%
A0921	Consilium Academies (Moorside High School)	17.9%	1.8%		1.8%		1.8%		19.7%	19.7%	19.7%
A0922	Transport for the North	15.9%	1.5%		1.5%		1.5%		17.4%	17.4%	17.4%
A0924	The Aspire Learning Trust (Wilbraham Primary)	18.6%	0.5%		0.5%		0.5%		19.1%	19.1%	19.1%
A0925	Compass Contract Services (Ex NET - Kearsley Academy)	31.7%	3.7%	£13,000	3.7%	£13,000	3.7%	£13,000	35.4% plus £13,000	35.4% plus £13,000	35.4% plus £13,000
A0942	Oasis Community Learning (Leesbrook Academy)	16.5%	0.2%		0.2%		0.2%		16.7%	16.7%	16.7%
A0944	E ACT (Royton & Crompton School)	16.4%	4.2%		4.2%		4.2%		20.6%	20.6%	20.6%
A0947	Liverpool Diocesan Schools Trust (St Pauls CE Primary)	20.4%	0.6%		0.6%		0.6%		21.0%	21.0%	21.0%
A0950	Taylor Shaw - St Annes (Ex Stockport MBC)	33.7%	0.0%		0.0%		0.0%		33.7%	33.7%	33.7%
A0953	St Ralph Sherwin Catholic MAT (St Marys CV Academy)	21.1%	1.5%		1.5%		1.5%		22.6%	22.6%	22.6%
A0954	St Bede Church Of England Primary Academy (Tonge Moor PS)	19.0%	1.8%		1.8%		1.8%		20.8%	20.8%	20.8%
A0956	Liverpool Diocesan Schools Trust (Highfield St Matthews CE)	20.1%	1.4%		1.4%		1.4%		21.5%	21.5%	21.5%
A0961	The Wesley Trust (Rosehill Methodist School)	19.5%	1.5%		1.5%		1.5%		21.0%	21.0%	21.0%
A0963	The Cooperative Academies Trust (Walkden High School)	16.4%	3.3%		3.3%		3.3%		19.7%	19.7%	19.7%
A0996	The Wesley Trust (Wesley Methodist Primary School)	19.0%	1.5%		1.5%		1.5%		20.5%	20.5%	20.5%
A1005	The Great Schools Trust - Kings Leadership Academy Bolton	19.1%	1.7%		1.7%		1.7%		20.8%	20.8%	20.8%
A1012	St James & Emmanuel Academy Trust (St Elisabeths Primary)	18.9%	0.9%		0.9%		0.9%		19.8%	19.8%	19.8%
A1021	St Teresa Of Calcutta Catholic Academy Trust (St Gregorys)	20.9%	1.8%		1.8%		1.8%		22.7%	22.7%	22.7%
A1024	SS Simon & Jude C Of E Multi Academy Trust (St Hildas)	18.8%	1.6%		1.6%		1.6%		20.4%	20.4%	20.4%
A1033	Chester Diocesan Academies Trust (Bredbury St Marks)	18.9%	0.9%		0.9%		0.9%		19.8%	19.8%	19.8%
¥	West Yorkshire Combined Authority	0.0%	0.0%		0.0%		0.0%		0.0%	0.0%	0.0%

≠ These employers can choose to pay all or part of their annual contributions covering the period from 1 April 2020 to 31 March 2023 in advance. Should contributions be paid in advance, to reflect the anticipated investment returns on the advance payment, the contribution rates shown should be multiplied by a factor of 0.997 compounded for each complete month they are paid early (measuring from the actual date paid to the midpoint of the period of contributions being paid in advance) to arrive at the required figures. Prior to making an advance payment, the employer, Administering Authority and the Fund Actuary must agree an estimate of pensionable pay for each year of the Rates and Adjustments certificate being paid in advance. If the actual pensionable pay over any year is higher than the estimated pensionable pay, a balancing payment would be required following the year-end.

¥ We understand there was an agreement whereby West Yorkshire Passenger Transport Executive retained responsibility for meeting the pension increases on service accrued to 26 October 1986 in respect of First West Yorkshire's portion of the West Yorkshire Pension Fund. This obligation has since passed to West Yorkshire Combined Authority while the liabilities have transferred to the Fund. At the time of writing, the treatment and funding of these liabilities has not been settled. The Fund reserves the right to review these rates following any agreement on the treatment and funding of these liabilities.

Further comments


- Contributions expressed as a percentage of payroll should be paid into Greater Manchester Pension Fund ("the Fund") at a frequency in accordance with the requirements of the Regulations;
- Further sums should be paid to the Fund to meet the costs of any early retirements and/or augmentations using methods and factors issued by us from time to time or as otherwise agreed.
- Payments may be required to be made to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those allowed for within our assumptions where the employer does not participate in the Fund's ill-health risk sharing arrangement.
- The certified contribution rates represent the **minimum** level of contributions to be paid. Employers may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by the Fund Actuary.

- There has been significant volatility in the financial markets during February and March 2020 as a result of the COVID-19 pandemic. This volatility may impact funding balance sheets for those employers planning to exit the Fund during the period covered by this Rates and Adjustments Certificate. In order to effectively manage employer exits from the Fund, the Administering Authority may revisit the contribution rates for employers that are expected to cease participation in accordance with Regulation 64.

Signature:



Name: Steven Law



Catherine McFadyen

Qualification: Fellows of the Institute and Faculty of Actuaries

Firm: Hymans Robertson LLP
20 Waterloo Street
Glasgow
G2 6DB

Date: 31 March 2020

Appendix 4 – Section 13 dashboard

The following information has been provided to assist the Government Actuary's Department in complying with Section 13 of the Public Service Pensions Act.

Section 13 Dashboard	
Past service funding position - local funding basis	
Funding level (assets/liabilities)	102%
Funding level (change since last valuation)	9% increase
Asset value used at the valuation	£23,843,623,000
Value of liabilities	£23,314,319,000
Surplus (deficit)	£529,000,000
Discount rate(s)	3.6% p.a.
Assumed pension increases (CPI)	2.3% p.a.
Method of derivation of discount rate, plus any changes since previous valuation	There is a 75% likelihood that the Fund's investments will return at least 3.6% over the next 20 years based on a stochastic asset projection. The assumption at the 2016 valuation was 2.0% above the yield available on long-dated fixed interest gilts.
Assumed life expectancies at age 65:	
Average life expectancy for current pensioners - men currently age 65	20.5 years
Average life expectancy for current pensioners - women currently age 65	23.1 years
Average life expectancy for future pensioners - men currently age 45	22.0 years
Average life expectancy for future pensioners - women currently age 45	25.0 years
Past service funding position - SAB basis (for comparison purposes only)	
Market value of assets	£23,843,623,000
Value of liabilities	£19,340,577,000
Funding level on SAB basis (assets/liabilities)	123%
Funding level on SAB basis (change since last valuation)	17% increase
Contribution rates payable	
Primary contribution rate	19.4%
Secondary contribution rate (cash amounts in each year in line with CIPFA guidance):	
Secondary contribution rate 2020/21	£54,036,000
Secondary contribution rate 2021/22	£48,911,000
Secondary contribution rate 2022/23	£50,215,000
Giving total expected contributions:	
Total expected contributions 2020/21 (£ figure based on assumed payroll of £2347.944m)	£509,649,000
Total expected contributions 2021/22 (£ figure based on assumed payroll of £2420.495m)	£518,602,000
Total expected contributions 2022/23 (£ figure based on assumed payroll of £2495.289m)	£534,419,000
Average employee contribution rate (% of pay)	6.4% of pay
Employee contribution rate (p.a. figure based on assumed payroll of £2347.944m)	£150,335,000
Additional information	
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	0%
Percentage of total liabilities that are in respect of Tier 3 employers	19%