

Hymans Robertson LLP has carried out an actuarial valuation of the Strathclyde Pension Fund (“the Fund”) as at 31 March 2011, details of which are set out in the report dated 30 March 2012 (“the Report”), addressed to Glasgow City Council (“the Client”). The Report was prepared for the sole use and benefit of our Client and not for any other party; and Hymans Robertson LLP makes no representation or warranties to any third party as to the accuracy or completeness of the Report.

The Report was not prepared for any third party and it will not address the particular interests or concerns of any such third party. The Report is intended to advise our Client on the past service funding position of the Fund at 31 March 2011 and employer contribution rates from April 2012, and should not be considered a substitute for specific advice in relation to other individual circumstances.

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Strathclyde Pension Fund – No 1 Fund

ACTUARIAL VALUATION 2011



Valuation Report



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Executive summary

We have carried out an actuarial valuation of the Strathclyde Pension Fund – No 1 Fund ('the Fund') as at 31 March 2011. The results are presented in this report and are briefly summarised below.

Funding position

The table below summarises the financial position of the Fund at 31 March 2011 in respect of benefits earned by members up to this date. Also shown for reference are the corresponding figures from 2008.

Past Service Position	2008 (£m)	2011 (£m)
Past Service Liabilities	9,979	11,642
Market Value of Assets	9,493	11,322
Surplus / (Deficit)	(486)	(320)
Funding Level	95.1%	97.3%

The results show that the Fund had not met its objective of holding sufficient assets to meet the estimated current cost of past service benefits at 31 March 2011. The funding level has increased from 95.1% at the previous valuation at 31 March 2008 to 97.3% at this valuation. This has resulted in the deficit decreasing from £486m at 31 March 2008 to £320m at 31 March 2011.

Contribution rates

The table below summarises the average employer contribution rate that would be required, based on this triennial valuation. Also shown for reference are the corresponding figures from 2008.

Contribution Rates	2008 (% of pay)	2011 (% of pay)
Future Service Rate	17.9%	17.5%
Past Service Adjustment	2.7%	1.9%
Total Contribution Rate	20.6%	19.4%

The common contribution rate for the whole Fund at 31 March 2011 is 19.4% of pay. This comprises the anticipated cost of new benefits being earned by members in future (17.5%) plus the additional contributions (1.9%) required to repay the deficit over the average future remaining working life of members (currently 9.7 years). This common contribution rate is in addition to the contributions that will be made by members.

The common contribution rate is calculated by considering the Fund as a whole. In practice, each employer that participates in the Fund has its own underlying funding position and circumstances, giving rise to its own contribution rate requirement. Where appropriate, an adjustment to the common rate has been determined for each employer. The minimum contributions to be paid by each employer from 1 April 2012 to 31 March 2015 are shown in the Rates and Adjustments Certificate in **Appendix H**.



Assumptions

The results shown above make a prudent allowance for the expectation that the Fund's equity-type investments will outperform gilts/bonds over the long term – the latter being in theory a closer match to the Fund's liabilities. If we were to make no allowance for this anticipated outperformance, we estimate that the funding level at 31 March 2011 would be 77% corresponding to a deficit of £3,479m with a common contribution rate of 44.5% of pay.

Our calculations explicitly allow for the change in benefit indexation from RPI to CPI as announced in the Emergency Budget of June 2010. No allowance has been made for the possible effect on the Fund of future changes to the LGPS proposed as a part of the current public sector pension reforms. The results of the valuation are highly sensitive to the actuarial assumptions we have made about the future. If actual future demographic and economic experience does not match these assumptions, the financial position of the Fund could improve or deteriorate materially. This is precisely why the position of the Fund is monitored via regular valuations.

Lorna Tonner

Fellow of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

30 March 2012

Catherine McFadyen

Fellow of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

30 March 2012



Introduction

We have carried out an actuarial valuation of the Strathclyde Pension Fund – No 1 Fund as at 31 March 2011. This is our report to Glasgow City Council ('the Administering Authority') on the results of the valuation.

Purpose

The main purposes of this valuation are:

- to assess the extent to which the Administering Authority's funding objectives were met as at 31 March 2011;
- to identify the future contributions payable by the employers that participate in the Fund in order to meet the Administering Authority's funding objectives;
- to enable completion of all relevant certificates and statements in connection with all relevant regulations; and
- to comment on the main risks to the Fund that may result in future volatility in the funding position or to employers' contributions.

Scope

This report is provided solely for the purpose of the Administering Authority to consider the management of the Fund and, in particular, to fulfil their and our statutory obligations. It should not be used for any other purpose (e.g. for accounting purposes under FRS17 / IAS19 or termination valuations under Regulation 34(2) of the Administration Regulations). It should not be released or otherwise disclosed to any third party except as required by law or with our prior written consent, in which case it should be released in its entirety. This report can be passed to the Fund's employers for the purpose of providing information on the funding position as at 31 March 2011.

Hymans Robertson LLP accepts no liability to any other party unless we have expressly accepted such liability in writing.

Reliances and limitations

This valuation report complies with all of the relevant regulations and professional standards, as set out in **Appendix A**.

The figures in this report are based on our understanding of the benefit structure of the LGPS as at 31 March 2011. Details of this are provided in **Appendix B**.

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 are satisfied that the data provided was fit for the purposes of this valuation. This data is summarised in **Appendix C**.



About the Fund

The Fund is part of the Local Government Pension Scheme (LGPS) and is a multi-employer defined benefit pension scheme. It is contracted out of the State Second Pension.

Funding Strategy Statement

The Administering Authority prepares a Funding Strategy Statement (FSS) in respect of the Fund, in collaboration with us (the Fund's actuaries) and after consultation with the Fund's employers and investment advisers. The FSS has been reviewed as part of the 2011 triennial valuation exercise and we have taken account of this as part of our valuation of the Fund.

Funding objectives

The objectives of the Fund's funding policy are broadly as follows:

- to ensure the long-term solvency of the Fund and of the solvency of individual employers' share of the Fund;
- to ensure that sufficient funds are available to meet all benefits as they fall due for payment;
- to complement the investment strategy of the Fund so that the Administering Authority can seek to maximise investment returns (and hence minimise the cost of the benefits) for an appropriate level of risk;
- to help employers recognise and manage pension liabilities as they accrue;
- to inform employers of the risks and potential costs associated with pension funding;
- to minimise the degree of short-term change in the level of each employer's contributions where the Administering Authority considers it reasonable to do so;
- to use reasonable measure to reduce the risk to other employers and ultimately the Council Tax payer from an employer defaulting on its pension obligations; and
- to address the different characteristics of the disparate employers or groups of employers to the extent that this is practical and cost-effective.

What are the Fund's liabilities?

The Fund's liabilities are essentially the benefits promised to Fund members (past and current contributors) and, upon their death, any benefits promised to their dependants. This valuation places a current or present value on these liabilities in order to arrive at an estimated cost at the valuation date.

It is important to realise that the results of this valuation can only ever be an estimate. The actual cost of providing members' benefits is not known in advance, as it will be influenced by future events which are uncertain.

The final cost of members' benefits will depend on three main factors:

(i) The benefits promised to members.

The Fund provides pensions and other benefits to members and their beneficiaries. The benefits in force on the valuation date are set out in the following pieces of legislation:

- The Local Government Pension Scheme (Benefits, Membership and Contributions) (Scotland) Regulations 2008 (the "Benefits Regulations") as amended;



- The Local Government Pension Scheme (Administration) (Scotland) Regulations 2008 (the “Administration Regulations”) as amended; and
- The Local Government Pension Scheme (Transitional Provisions) (Scotland) Regulations 2008 (the “Transitional Regulations”) as amended.

These benefits are common to all employers participating in the Fund.

The benefits and member contributions payable by and to the LGPS respectively were amended with effect from 1 April 2009. The results presented in this valuation report make full allowance for these changes.

There are a small number of discretionary powers that may be exercised by the Administering Authority or by individual employers. With the exception of an employer’s power to augment a member’s benefits or to allow a member to receive their benefits earlier than planned without reduction (e.g. upon early retirement) we would not expect the exercise of these powers to have a material effect on the valuation results. In any event, we would expect additional employer payments, in addition to the employer contributions set out in the rates and adjustments certificate, to be made in respect of such events unless agreed otherwise.

(ii) The profile of the membership.

The profile of the members (e.g. their pensionable pay, age, sex and category) affects how much their future benefits will ultimately cost the Fund.

The cost of accruing benefits is expressed as a percentage of the pensionable pay of employee members. As the proportion of pensioner and deferred members increases relative to employee members, so the common contribution rate (as a percentage of pay) becomes more sensitive to the funding position and not simply the cost of new benefits being earned by members in future. A summary of the data at this and the previous valuation is given in Appendix C.

(iii) The level of benefits paid, when they will come into payment and how long they will be paid for.

All of these factors depend on future experience, such as when members will retire and how long they will live for after retirement. In assessing the anticipated cost of members’ benefits, we need to make assumptions about this future experience. We explain these actuarial assumptions later in this report.

The purpose of the valuation is to assess how much the Fund needs to hold now to pay those benefits, taking into account the above factors and its funding objectives.



What are the Fund's assets?

The Fund's assets are invested by the Administering Authority. The bid value of assets at 31 March 2011 (excluding money purchase AVC funds) was £11,320m, as shown in the audited accounts for the Fund for the period ending on 31 March 2011 that have been provided to us by the Administering Authority. We have also included an allowance for the expected future payments in respect of any early retirement strain and augmentation costs granted prior to the valuation date in the value of assets for consistency with the liabilities and with the previous valuation. We have calculated the total value of these expected future payments to be about £2m at 31 March 2011. This gives a total asset value of £11,322m for the purposes of this valuation.



Funding method and assumptions

We have used a funding method and set of assumptions for this valuation that are consistent with the Administering Authority's funding objectives set out in its Funding Strategy Statement. The methodology and assumptions are described below, and in more detail in **Appendix D** and **Appendix E** respectively.

Funding method

For this valuation, as for the previous valuation, we have used a funding method which identifies separately the estimated cost of members' benefits in respect of scheme membership completed before 31 March 2011 ('past service') and in respect of scheme membership expected to be completed after 31 March 2011 ('future service').

Past service

The method we have adopted compares the assets (taken at bid value) with the value placed on the Fund's past service liabilities (calculated using a market-based approach) at the valuation date. By maintaining a link to the market in both cases, this helps ensure that the assets and liabilities are valued in a consistent manner. Our calculation of the Fund's liabilities also explicitly allows for anticipated future pay and pension increases.

The funding level is the value of the assets divided by the value of the past service liabilities. Where the funding level is greater than 100% there is a surplus in the fund (i.e. where assets are greater than the value of the past service benefits). Where the funding level is less than 100% there is a shortfall (i.e. where the assets are lower than the value of the past service benefits). The funding target is to achieve a funding level of 100% over a specific period.

Future service

To determine the contribution rate required to cover the estimated cost of future service benefits, we have adopted the following methods:

- for the Fund as a whole and for employers who will continue to admit new entrants to the Fund: the "Projected Unit Method"; and
- for employers who no longer admit new entrants to the Fund: the "Attained Age Method".

In both cases, an allowance for the anticipated future expenses of the Fund is added to the calculated contribution rate.

Total contribution rate

The total contribution rate comprises the future service rate plus any "past service adjustment".

The past service adjustment is the additional employer contribution required to bring the funding level back to 100% over an agreed period if there is a deficit (conversely, a contribution reduction can apply if there is a surplus). The past service adjustment can be expressed as a monetary amount or as a percentage of the value of the members' pensionable pay over the period.

Actuarial assumptions

In the actuarial valuation, we must use assumptions about the factors affecting the Fund's finances in the future. Broadly speaking, our assumptions fall into two categories – financial and demographic.

Demographic assumptions typically try to forecast **when** benefits will come into payment and what form these will take. For example, when members will retire (e.g. at their normal retirement age or earlier), how long they will then survive and whether they will exchange some of their pension for tax-free cash.



Financial assumptions typically try to anticipate the **size** of these benefits. For example, how large members' final salaries will be at retirement and how their pensions will increase over time. In addition, the financial assumptions also help us to estimate how much all these benefits will cost the Fund in today's money.

Details of our recommended assumptions for this valuation are set out below.

Financial assumptions

A summary of the main financial assumptions adopted for the valuation of members' benefits are shown below.

Assumption	Description	31 March 2011	
		Nominal	Real
Price Inflation (CPI) / Pension Increases / Deferred Revaluation	Market expectation of long term future RPI inflation as measured by the geometric difference between yields on fixed and index-linked Government bonds at the valuation date less 0.8% p.a.	2.8%	-
Pay increases*	Price Inflation (CPI) plus 2.3% p.a.	5.1%	2.3%
"Gilt-based" discount rate	Yield on fixed interest Government bonds	4.3%	1.5%
Pre-retirement funding basis discount rate	"Gilt-based" discount rate plus an Asset Outperformance Assumption of 1.6% p.a.	5.9%	3.1%
Post-retirement funding basis discount rate	"Gilt-based" discount rate plus an Asset Outperformance Assumption of 1.2% p.a.	5.5%	2.7%

* 1% p.a. nominal for the period to 31 March 2013 then reverting to 5.1% p.a. thereafter plus an allowance for promotional pay increases.

Discount rate

The funding valuation is effectively a budgeting exercise to assess the funds needed to meet the benefits as they fall due. In order to place a current value on the future benefit payments from the Fund, we need to 'discount' these future cashflows back to the valuation date at a suitable rate.

Different valuations can be categorised by the approach taken to setting the discount rate. For example, under the accounting standard FRS17, the discount rate is determined as the yield on AA-rated corporate bonds. By comparison, a discontinuance valuation will likely use the yield on suitably dated Government bonds. For a funding valuation such as this one, we have set the discount rate by taking into account the Fund's current and expected future investment strategy and, in particular, how this strategy is expected to outperform the returns from Government bonds over the long term. We allow for this by applying an Asset Outperformance Assumption, which is effectively a margin in excess of the yield available on Government bonds.

For the purposes of this valuation, we have adopted an Asset Outperformance Assumption of 1.6% p.a. for pre-retirement liabilities and 1.2% p.a. for post-retirement liabilities.

The selection of an appropriate Asset Outperformance Assumption is a matter of judgement based on available evidence. It is one way of measuring the degree of prudence in the funding strategy. We believe that Asset Outperformance Assumptions of 1.6% p.a. for pre-retirement liabilities and 1.2% p.a. for post-retirement liabilities are prudent for the purposes of this valuation. However, the degree of risk inherent in the Fund's investment strategy should always be considered as fully as possible when setting out a funding strategy.



Price inflation / pension increases

The Chancellor of the Exchequer announced in his Emergency Budget on 22 June 2010 that the Consumer Price Index (CPI) rather than the Retail Prices Index (RPI) will be the basis for future increases to public sector pensions in payment and in deferment. We have allowed for this in our valuation calculations as at 31 March 2011.

At the previous valuation, the assumption for RPI was derived from market data as the geometric difference between the yield on long-dated fixed interest and index-linked government bonds. At this valuation, we have adopted a similar approach. However, we have then adjusted this market-derived RPI rate downwards by 0.8% p.a. to derive the assumption for CPI.

Salary increases

Our long term assumption for salary increases is 5.1% p.a. which is effectively RPI plus 1.5% p.a. (or CPI plus 2.3% p.a.).

Following discussions with the Administering Authority, the salary increase assumption at this valuation has been set at 1.0% p.a. nominal until 31 March 2013 to reflect expected short term pay restraints for most Local Government staff. After this point, the assumption will revert back to the long-term rate of RPI plus 1.5% p.a. (or CPI plus 2.3% p.a.).

Note that this assumption is made in respect of the general level of salary increases (e.g. as a result of inflation and other macroeconomic factors). We have also made a separate allowance for expected pay rises granted in the future as a result of members achieving promotion. This assumption takes the form of a set of tables which model the expected promotional pay awards based on each member's age and class, as summarised in **Appendix E**.

Longevity

The main demographic assumption to which the valuation results are most sensitive is that relating to the longevity of the Fund's members. For this valuation, we have adopted assumptions which give the following sample average future life expectancies for members (2008 figures included for comparison):

Assumed life expectancy at age 65	Actives & Deferreds		Current Pensioners	
	Male	Female	Male	Female
2008 valuation	21.7	24.6	20.3	23.2
2011 valuation	23.3	25.3	21.0	23.4

Further details of the mortality assumptions adopted for this valuation can be found in Appendix E. Note that the figures for actives and deferred/pensioners assume that they are aged 45 at the valuation date.

Assets

We have taken the assets of the Fund into account at bid value as indicated in the audited accounts for the period ended 31 March 2011. We have also included an allowance for the expected future payments in respect of any early retirement strain and augmentation costs granted prior to the valuation date in the value of assets, for consistency with the liabilities and with the previous valuation. We have calculated the total value of these expected future payments to be about £2m at 31 March 2011.

In our opinion, the basis for placing a value on members' benefits is compatible with that for valuing the assets - both are related to market conditions at the valuation date.



Funding position at 31 March 2011

The Administering Authority has prepared a Funding Strategy Statement which sets out its funding objectives for the Fund. In broad terms, the main funding objective is to hold sufficient assets in the Fund to meet the assessed cost of members' past service benefits and the main contribution objective is to maintain a relatively stable employer contribution rate. These objectives are potentially conflicting.

Past service

In assessing the extent to which the past service funding objective was met at the valuation date, we have used the funding method and actuarial assumptions described in the previous section of this report. Our results are presented in the form of a 'funding level'. This is the ratio of the value of assets to the assessed cost of members' past service benefits (based on service accrued by members prior to the valuation date). A funding level of 100% would correspond to the objective being met exactly. The table below compares the value of the assets and liabilities at 31 March 2011.

Valuation Date	31 March 2011
Past Service Position	(£m)
Past Service Liabilities	
Employees	5,763
Deferred Pensioners	1,156
Pensioners	4,723
Total Liabilities	11,642
Market Value of Assets	11,322
Surplus / (Deficit)	(320)
Funding Level	97.3%

At 31 March 2011 the funding level was 97.3% including an allowance for longevity improvements.

The main funding objective was not met: there was a shortfall of assets to the assessed cost of members' benefits of £320m.

Future service

We have calculated the average long-term contribution rate that the Fund employers would need to pay to meet the estimated cost of members' benefits that will be earned after 31 March 2011 (the 'future service contribution rate'). Again, we have used the method and assumptions set out in the previous section of this report. The resulting contribution rate is that which should (if the actuarial assumptions about the future are borne out in practice) ensure that the Administering Authority's main funding objective is met. The table below details this future service contribution rate:

Valuation Date	31 March 2011
Future service rate	% of pay
Cost of new benefits earned in future	23.7%
Expenses	0.2%
Total	23.9%
Employee contribution rate	6.4%
Future service rate (employer)	17.5%



Note that this future service contribution rate makes no allowance for the £320m past service shortfall in the Fund described above. The employee contribution rate includes any Additional Voluntary Contributions being paid into the Fund by employees as at 31 March 2011.

The average future service rate for Fund employers is 17.5% of pensionable pay. This rate is calculated at 31 March 2011 and forms part of the total common contribution rate. Additionally, we have calculated a future service rate for each employer which is based on their particular circumstances. Where an individual adjustment to the common rate has been calculated for an employer, the employer contribution rates are based on the employer future service rate, rather than the average future service rate for the Fund as a whole.

A comparison of the results of this valuation and the previous one at 31 March 2008 is provided in **Appendix F**.



Funding position: changes since the previous valuation

The previous formal actuarial valuation of the Fund was carried out with an effective date of 31 March 2008. Since then, there have been changes to the Fund and its membership and to the economic environment in which the Fund operates. Many of these changes have affected the valuation results and these are summarised below.

Changes to the funding objective

The Administering Authority has introduced a contribution stability mechanism with the aim of minimising the degree of short-term change in employer contribution rates whilst still ensuring the long term solvency of the overall Fund. This applies to all employers who pay the common rate and is applicable from 1 April 2012. Details are available in the Funding Strategy Statement.

Changes to the Fund's benefit structure

The various changes to the benefit structure of the LGPS that took effect from 1 April 2009 were detailed in the previous valuation report dated March 2009. Allowances for these changes were made in the valuation calculations at 31 March 2008 and they are therefore not responsible for the change in the funding position between 31 March 2008 and 31 March 2011.

Changes to the Fund's membership

The Fund membership has changed since the previous valuation, as new employee members have joined the Fund and members have left the Fund, retired or died. Whilst membership changes were anticipated at the previous valuation, the actual changes have inevitably not exactly matched the assumptions made at the previous valuation. In particular, material numbers of active members have retired early.

Changes to the Fund's assets

The Fund's assets have been augmented by employer and employee contributions paid in and transfer values received. However, the assets have been depleted by retirement benefit payments, transfer values, refunds paid and payment of administration and other expenses. Most importantly, investment returns for the three years to 31 March 2011 were lower than anticipated.

Overall, the Fund's assets have grown since the previous valuation but by a smaller amount than anticipated. This has had an adverse impact on the funding position.

Changes to the estimated cost of the Fund's liabilities

Economic factors

The underlying bond yields that form the foundation of our discount rate assumption have fallen since the previous valuation. Our Asset Outperformance Assumption has remained constant for pre-retirement liabilities but has reduced for post retirement liabilities. Therefore both the pre-retirement and post-retirement discount rates used to estimate the cost of future benefit payments have fallen, meaning the value placed on liabilities has increased (all other things being equal).

Benefit payments themselves are linked to inflation via pension increases and also salary increases. Market expectations of inflation, as measured by the Retail Prices Index (RPI), have remained unchanged since the previous valuation. However, the Government's policy to link future pension increases to the Consumer Price Index (CPI) has reduced the assumption for future benefit increases substantially.

Rising price inflation is often accompanied by rising salary inflation. However, salaries in the public sector are under considerable pressure at present and many LGPS employee members are likely to receive much lower pay rises in the short term and we have made an allowance for this in our calculations.



The overall effect of economic factors on the value of the Fund’s liabilities at this valuation has been positive (i.e. reducing the deficit).

Demographic factors

The value placed on the Fund’s liabilities is also affected by when future benefits are expected to come into payment and how long they are expected to be paid for. A key factor in this is the life expectancy of members.

The assumptions relating to the longevity of current and future pensioners have changed since the previous valuation to reflect evidence published by the Actuarial Profession.

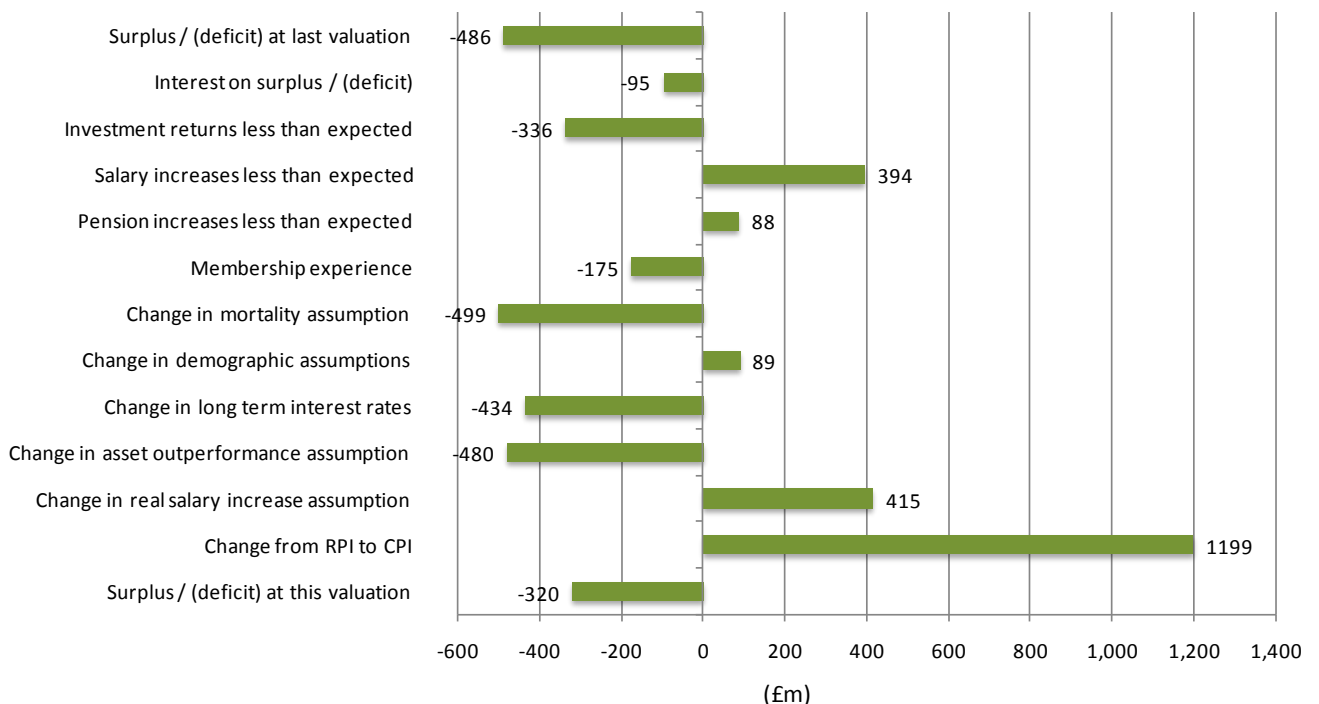
Some of the other demographic assumptions that we use have also changed since the previous valuation in light of recent experience (e.g. the predicted nature and amount of early leavers and ill health early retirements).

Since the introduction of the new LGPS many members now have two tranches of pension - namely that which was accrued before and after 1 April 2009. These can be paid without reduction from two different retirement ages. We have assumed that employees will take each tranche of benefits when they can be paid without reduction.

The overall effect of changes in demographic factors has been to increase the value of the Fund’s liabilities.

Summary of changes to the funding position

The chart below illustrates the various factors that have lead to the deficit reducing between the 31 March 2008 valuation and this one:



Experience

The experience of the fund consists of comparing actual changes in the underlying data against those anticipated at the previous valuation. These amounted to a total loss of £124m consisting of:

- There is an interest cost of £95m. This is broadly three years of compound interest at 6.1% p.a. applied to the previous valuation deficit of £486m;



- Investment returns being lower than expected since 2008 lead to a loss of £336m. This is roughly the difference between the actual and expected three-year return applied to the whole fund assets from the previous valuation of £9,493m with a further allowance made for cashflows during the period;
- Both salary and pension increases have been lower over the last three years than was anticipated. This has led to a profit of £482m; and
- The overall impact of membership changes (or “experience”) has been a loss arising of around £175m.

Assumptions

The overall changes to the assumptions have led to a gain of £290m, consisting of:

- The change in mortality assumptions has given rise to a loss of £499m;
- The changes to all other demographic assumptions has given rise to a profit of around £89m;
- the change in underlying financial conditions increased the value placed on liabilities by about £434m;
- the change in the asset-outperformance assumption for the post-retirement liabilities has increased the value placed on the liabilities by almost £480m;
- restricting our salary assumption to 1% p.a. over the next 2 years resulting in a reduction in the value placed on liabilities of about £415m; and
- allowing for the change in the inflation index from RPI to CPI for setting future pension increases resulting in a reduction in the value placed on liabilities of about £1,199m.



Employer contributions payable

Whole Fund

The average future service rate for Fund employers is 17.5% of pensionable pay. This is the average future contribution rate payable over the long term by the Fund employers to meet the cost of benefits earned by members after the valuation date. This reflects the Administering Authority's funding objectives and is based on the assumptions set out in this report.

The total (or "common") contribution rate payable is the average future service rate for Fund employers plus an additional amount to recover the deficit and bring the funding level back to 100% over a period equal to the expected average future working lifetime of employee members (currently 9.7 years), as set out in the Funding Strategy Statement. This additional amount is referred to as the past service adjustment.

The common contribution rate based on the funding position as at 31 March 2011 is detailed below:

Valuation Date	31 March 2011
Total contribution rate	% of pay
Future service rate	17.5%
Past Service Adjustment	1.9%
Total contribution rate	19.4%

Individual employers

For each employer in the Fund we have calculated an adjustment to the common contribution rate based on:

- The future service rate that covers the cost of new benefits being earned by that particular employer's membership after the valuation date;
- The funding position of that particular employer's share of the Fund (i.e. their share of the Fund's surplus or deficit and an assessment of an appropriate period of time over which the employer can eliminate this);
- Any mechanisms employed to promote the stability of that particular employer's contribution rate. These are agreed with the Administering Authority and may involve mechanisms such as phasing in any changes in contribution rates over a number of years or pooling the valuation results of a number of employers; and
- The implementation, where allowable, of a stabilised contribution rate, whereby any increases or decreases to the employer's rate over an agreed period are limited. This can usually only be justified for long term, secure employers following a rigorous modelling exercise.

All of these issues come together in a contribution rate strategy which is set out in general terms in the Funding Strategy Statement. The contribution rates to be paid by individual employers from 1 April 2012 are set out in the Rates and Adjustments Certificate in **Appendix H**. Note that these are the minimum contribution requirements for each employer.

Employers may make voluntary additional contributions to recover any shortfall over a shorter period, subject to agreement with the Administering Authority and after receiving the relevant actuarial advice.

The contributions shown in the Rates and Adjustment Certificate include expenses and the expected cost of lump sum death benefits but exclude early retirement strain and augmentation costs which are payable by Fund employers in addition.

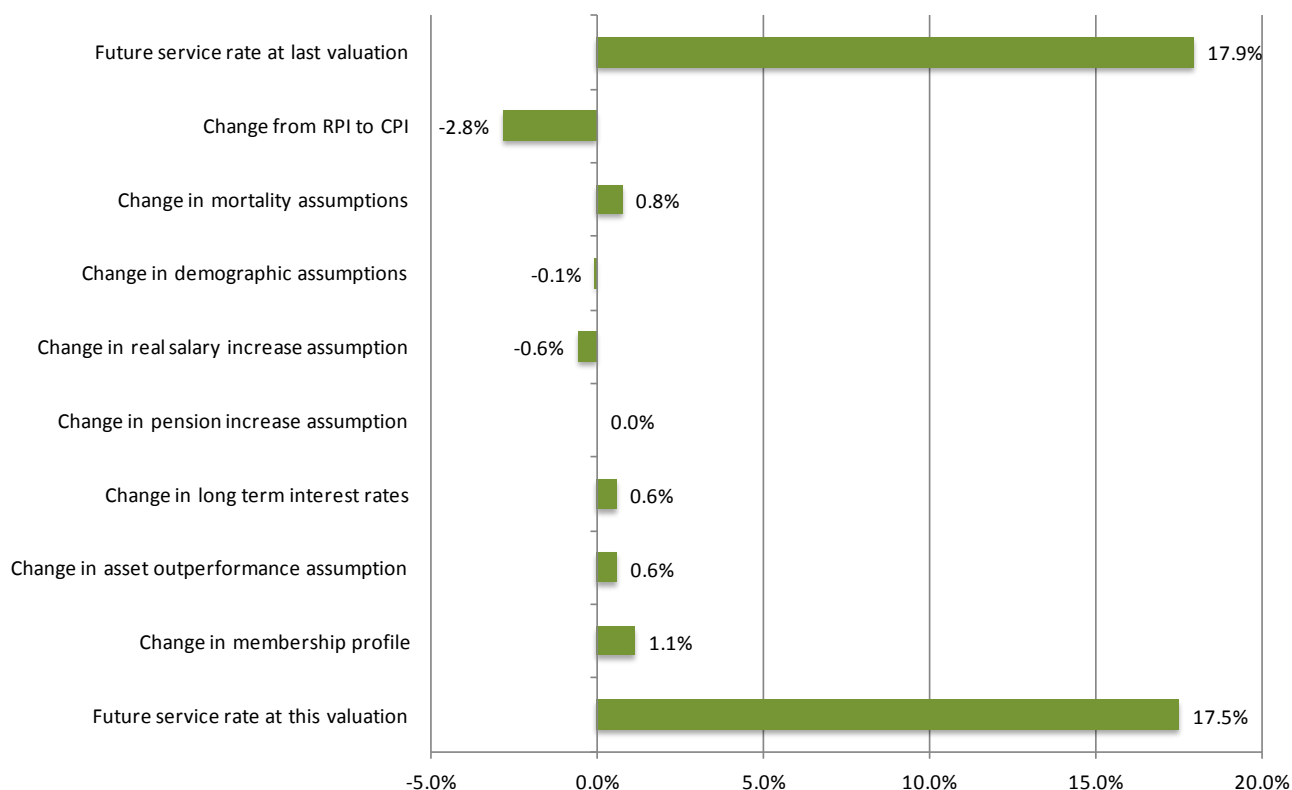


Further sums should be paid to the Fund by employers to meet the capital costs of any unreduced early retirements, reduced early retirements before age 60 and/or augmentation (i.e. additional membership or additional pension) using the methods and factors issued by us from time to time or as otherwise agreed.

In addition, 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.

Summary of changes to the future service rate

The chart below illustrates the factors that caused the future service rate to decrease between 31 March 2008 and 31 March 2011:





Further recommendations

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 2014. In light of the uncertainty of future financial conditions, we recommend that the financial position of the Fund (and for individual employers in some cases) is monitored by means of interim funding reviews in the period up to this next formal valuation. This will give early warning of changes to funding positions and possible contribution rate changes.

Investment strategy and risk management

We recommend that the Administering Authority continues to regularly review its investment strategy and ongoing risk management programme.

New employers joining the Fund

Any new employers or admission bodies joining the Fund should be referred to us as the Fund actuaries for individual calculation as to the required level of contribution. They should also agree to pay the capital costs (as a one-off lump sum payment) of any early retirements or augmentation based on our advice and using methods and factors issued by the actuary from time to time, together with any additional contributions that may be required if their ill-health early retirement experience is worse than assumed.

Other matters

Any Admission Body who ceases to participate in the Fund should be referred to us in accordance with Regulation 34(2) of the Administration Regulations.

Any bulk movement of scheme members:

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

should be referred to us to consider the impact on the Fund.



Risk assessment

The valuation results depend critically on the actuarial assumptions that are made about the future of the Fund. If all of the assumptions made at this valuation were exactly borne out in practice then the results presented in this document would represent the true cost of the Fund as it currently stands at 31 March 2011.

However, no one can predict the future with certainty and it is unlikely that future experience will exactly match all of our assumptions. The future therefore presents a variety of risks to the Fund and these should be considered as part of the valuation process.

In particular:

- The main risks to the financial health of the Fund should be **identified**.
- Where possible, the financial significance of these risks should be **quantified**.
- Consideration should be given as to how these risks can then be **managed**.
- These risks should then be **monitored** to assess whether any risk management strategy is actually working.

This section investigates the potential implications of the actuarial assumptions not being borne out in practice.

Set out below is a brief assessment of the main risks and their effect on the valuation results, beginning with a look at the effect of changing the main assumptions and then focusing on two of the most significant risks – namely investment risk and longevity risk.

Sensitivity of valuation results to changes in assumptions

The table below gives an indication of the sensitivity of the valuation results to small changes in some of the main assumptions used.

Assumption	Change	Impact	
		Funding level	Deficit
Discount rate (pre and post retirement)	Increases by 0.5%	Rises by 9%	Falls by £1,104m
Salary increases*	Increases by 0.5%	Falls by 3%	Rises by £353m
Pension Increases / deferred revaluation	Increases by 0.5%	Falls by 5%	Rises by £664m
Life expectancy	Increases by 1 year	Falls by 2%	Rises by £230m

* from 31 March 2013.

This is not an exhaustive list of the assumptions used in the valuation. For example, changes to the assumed level of withdrawals and ill health retirements will also have an effect on the valuation results. However, the table contains those assumptions that typically are of most interest and have the biggest impact.

Note that the table shows the effect of changes to each assumption in isolation. In reality, it is perfectly possible for the experience of the Fund to deviate from our assumptions simultaneously and so the precise effect on the funding position is therefore more complex.



Investment risk

Valuation results at 31 March 2011 on a gilts basis

The current investment strategy of the Fund includes a high proportion of equity-type assets (such as equities and property). In the long term, it is expected that such assets will outperform gilts, which are generally considered to be a closer match to the future benefit outflows from the Fund. The scale of this outperformance is a matter of judgement based on available evidence. In deriving the discount rate for the purposes of this valuation, we have assumed that the assets held by the Fund will outperform index-linked gilts by 1.6% p.a. on assets held for pre-retirement liabilities and 1.2% p.a. on assets held for post-retirement liabilities. We consider this to be a prudent assumption.

However, this outperformance cannot be guaranteed and the Administering Authority must consider the implications of this on the funding position. The following chart summarises the effect on the valuation results if no advance credit is taken for additional outperformance above gilt returns (i.e. if a 'gilts basis' was used to value the liabilities).

Valuation Date	31 March 2011
Past Service Position	(£m)
Total Liabilities	14,801
Market Value of Assets	11,322
Surplus / (Deficit)	(3,479)
Funding Level	76.5%
Contribution rates	% of pay
Future service rate	26.9%
Past Service Adjustment	17.6%
Total contribution rate	44.5%

On this basis, the Administering Authority would need assets of some £14,801m to fully fund the liabilities at the valuation date. Given the actual market value of the Fund's assets, this would result in a funding shortfall of £3,479m.

“Neutral” basis

A “neutral” basis would be achieved if all of the assumptions used in the valuation were “best estimate”. A best estimate assumption is effectively where we believe there is a 50% chance that actual experience will turn out to be less favourable than the assumption and a 50% chance that it will be more favourable.

For the purposes of this valuation, all of the chosen assumptions are best estimate with the exception of our Asset Outperformance Assumptions of 1.6% p.a. and 1.2% p.a. which have been used to derive the pre and post retirement discount rates respectively (this would be more like 3-4% p.a. on a best estimate basis for both pre and post retirement). It is arguable that the mortality assumptions adopted may be prudent or optimistic depending on the reader's view of future trends. Therefore, we believe this assumption should be kept under constant review as it is unclear as what constitutes “best estimate”.

By departing from the best estimate (or neutral) basis in this way, we have made an explicit and transparent allowance for prudence in the valuation results.



Sensitivity of valuation results to market conditions and investment performance

As the assets of the Fund are taken at their market value, volatility in investment performance can have an immediate and tangible effect on the funding level and deficit. This is particularly relevant because the Fund is invested predominantly in riskier assets such as equities and equity-type investments (e.g. property). A rise or fall in the level of equity markets has a direct impact on the financial position of the Fund, which may seem obvious.

Less obvious is the effect of anticipated investment performance on the Fund's liabilities (and future service cost). Here it is the returns available on government bonds that are of crucial importance, as the discount rate that we use to place a value on the Fund's liabilities is based on gilt yields at the valuation date plus a margin of 1.6% p.a. for pre-retirement liabilities and 1.2% p.a. for post retirement liabilities.

The table below shows how the funding level (**top**), deficit (**middle**) and total contribution rate (**bottom**) would vary if investment conditions at 31 March 2011 had been different. The level of the FTSE 100 Price index is taken as a suitable proxy for asset performance whilst the index-linked gilt yield is taken as a yardstick for the valuation of liabilities.

Index Linked Gilt Yield	0.50%	81%	87%	94%	100%	107%
		(2,328)	(1,541)	(755)	31	818
		34.0%	28.8%	23.6%	18.4%	13.2%
	0.70%	84%	90%	97%	104%	111%
		(1,894)	(1,107)	(320)	466	1,252
		30.1%	24.8%	19.4%	14.4%	9.1%
	0.90%	87%	94%	101%	108%	115%
		(1,476)	(690)	97	883	1,670
		26.3%	21.0%	15.7%	10.4%	5.1%
		4909	5409	5909	6409	6909
		FTSE 100 Price Index				

The shaded box contains the results for this valuation. Note that this does not take account of the performance of all asset classes held by the Fund (e.g. overseas equities, property, bonds, cash etc) but it does serve to highlight, in broad terms, the sensitivity of the valuation results to investment conditions at the valuation date.

The scenarios illustrated above are by no means exhaustive. They should not be taken as the limit of how extreme future investment experience could be. The discount rate assumptions adopted at this valuation are expected to be appropriate over the long term. Short term volatility of equity markets does not invalidate this assumption.

Longevity risk

The valuation results are also very sensitive to unexpected changes in future longevity. All else being equal, if longevity improves in the future at a faster pace than allowed for in the valuation assumptions, the funding level will decline and the required employer contribution rates will increase.

Recent medical advances, changes in lifestyle and a greater awareness of health-related matters have resulted in life expectancy amongst pension fund members improving in recent years at a faster pace than was originally foreseen. It is unknown whether and to what extent such improvements will continue in the future.

For the purposes of this valuation, we have selected assumptions that we believe make an appropriate allowance for future improvements in longevity, based on emerging evidence from the LGPS and other defined benefit schemes.



The table below shows how the valuation results at 31 March 2011 are affected by adopting different longevity assumptions.

Longevity assumption	Impact		
	Funding level	(Deficit £m)	Future service rate
2011 valuation (baseline)	101%	112	16.3%
2011 valuation	97%	(320)	17.5%
2011 valuation (further improvements)	94%	(723)	18.3%

The shaded box contains the results for this valuation. This allows for a “cohort effect”. The cohort effect allows for a generation of people born between the two world wars whose life expectancy seems to be continuing to increase (i.e. that particular generation continues to survive for longer than expected each year). A key question would be how much longer we will continue to see this. Current evidence suggests people are living 2 years longer every decade and this phenomenon presently shows no signs of slowing. The mortality assumptions adopted for this valuation allow for people living around 0.75 years longer per decade. We have not allowed for the potential full improvements in life expectancy at this valuation and we suggest these assumptions are kept under continuous review.

The “further improvements” are a more cautious set of assumptions that make an allowance for the continuation of recently observed high levels of improvement in life expectancy, arising from this “cohort effect”. The assumptions adopted here result in people living around 1.5 years longer per decade over the long term.

Again, the range of assumptions shown here is by no means exhaustive and should not be considered as the limits of how extreme future longevity experience could be.

Other risks to consider

The table below summarises the effect that changes in some of the other valuation assumptions and risk factors would have on the funding position. Note that these are probably unlikely to change in such a way that would rank them as amongst the highest risks facing the Fund and therefore the analysis is qualitative rather than quantitative.

Risk	Impact	
	Funding level	Future service rate
Greater level of ill health retirement	Decreases	Increases
Greater level of withdrawals	Increases	Decreases
Rise in average age of employee members	Marginal effect	Increases
Pay and price inflation higher than anticipated	Decreases	Increases
Members convert less pension to cash at retirement than assumed	Decreases	Increases
Changes to Regulations that make benefit package more favourable to members	Decreases (if changes affect past service)	Increases

Managing the risks

Whilst there are certain things, such as the performance of investment markets or the life expectancy of members, that are not directly within the control of the pension fund, that does not mean that nothing can be done to understand the risks further and to mitigate their effect. Although these risks are difficult (or impossible) to eliminate, steps can be taken to manage them.



Ways in which some of these risks can be managed could be:

- Set aside a specific reserve to act as a cushion against adverse future experience (possibly by selecting a set of actuarial assumptions at future valuations that are purposely more prudent);
- Take steps internally to monitor the decisions taken by members and employers (e.g. relating to early / ill health retirements or salary increases) in a bid to curtail any adverse impact on the Fund;
- Insure against specific risks, where such insurance is available (e.g. ill-health liability insurance);
- Pooling certain employers together at the valuation and then setting a single (pooled) contribution rate that they will all pay. This can help to stabilise contribution rates (at the expense of cross-subsidy between the employers in the pool during the period between valuations);
- Carrying out a review of the future security of the Fund's employers (i.e. assessing the strength of employer covenants);
- Carrying out a bespoke analysis of the longevity of Fund members and monitor how this changes over time, so that the longevity assumptions at the valuation match as closely as possible the experience of the Fund; and
- Undertake an asset-liability modelling exercise that investigates the effect on the Fund of thousands of possible investment scenarios that may arise in the future. An assessment can then be made as to whether long term, secure employers in the Fund can stabilise their future contribution rates (thus introducing more certainty into their future budgets) without jeopardising the long-term health of the Fund.

Adopting one or more of these measures can assist with the management of risk within the pension fund.



Summary

We have carried out an actuarial valuation of the Strathclyde Pension Fund – No 1 Fund ('the Fund') as at 31 March 2011. The results are presented in this report and are briefly summarised below.

Funding position

The table below summarises the financial position of the Fund at 31 March 2011 in respect of benefits earned by members up to this date. Also shown for reference are the corresponding figures from 2008.

Past Service Position	2008 (£m)	2011 (£m)
Past Service Liabilities	9,979	11,642
Market Value of Assets	9,493	11,322
Surplus / (Deficit)	(486)	(320)
Funding Level	95.1%	97.3%

The improvement of the funding position reflects the reasonable stabilisation of the market conditions since the previous valuation. However, investment returns for the three years to 31 March 2011 were still poorer than anticipated.

Contribution rates

The table below summarises the average employer contribution rate that would be required, based on this triennial valuation. Also shown for reference are the corresponding figures from 2008.

Contribution Rates	2008 (% of pay)	2011 (% of pay)
Future Service Rate	17.9%	17.5%
Past Service Adjustment	2.7%	1.9%
Total Contribution Rate	20.6%	19.4%

The common contribution rate is calculated by considering the Fund as a whole. In practice, each employer that participates in the Fund has its own underlying funding position and circumstances, giving rise to its own contribution rate requirement. Where appropriate, an adjustment to the common rate has been determined for each employer. The minimum contributions to be paid by each employer from 1 April 2012 to 31 March 2015 are shown in the Rates and Adjustment Certificate in **Appendix H**.

Lorna Tonner

Fellow of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

30 March 2012

Catherine McFadyen

Fellow of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

30 March 2012



Appendix A: Regulations and professional standards

LGPS regulations

This valuation is carried out in accordance with regulation 32 of the Administration Regulations, which specifies that the Administering Authority must obtain:

- an actuarial valuation of the assets and liabilities of the Fund as at 31 March 2011 and in every third year thereafter;
- a report by an actuary in respect of the valuation; and
- a Rates and Adjustments Certificate prepared by an actuary.

Within the Rates and Adjustments Certificate we are required to specify:

- the employers' common contribution rate which, in our opinion, should be paid by all employers so as to ensure the Fund's solvency; and
- any individual adjustments (increases or decreases) to the common contribution rate which, in our opinion, are required by reason of any circumstances peculiar to a particular employer,

which for this valuation apply for each year of the period of three years beginning with 1 April 2012.

Under the provisions of the Regulations, we are required to have regard to:

- the existing and prospective liabilities of the Fund arising from circumstances common to all those bodies participating in the Fund;
- the desirability of maintaining as nearly constant a common rate as possible; and
- the current version of the Administering Authority's funding strategy statement.

Professional standards

Technical Actuarial Standards

Technical Actuarial Standards (TASs) are issued by the Board for Actuarial Standards and they set the standard for certain items of actuarial work, in terms of the type of information provided and the way it is communicated. As your actuaries, we must comply with these standards when presenting the results of the triennial valuation.

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

- TAS R – Reporting;
- TAS D – Data;
- TAS M – Modelling; and
- Pensions TAS

This report should be considered in conjunction with:

- The "Initial Results" report issued on 9 November 2011;

¹ Technical Actuarial Standards (TASs) are issued by the Board for Actuarial Standards (BAS) and set standards for certain items of actuarial work, including the information and advice contained in this report.



- The “Assumptions” Briefing Note issued on 22 July 2011 to the extent that the assumptions are relevant to the Fund.
- All other emails, presentations and correspondence issued by us up to this point regarding this 2011 valuation.



Appendix B: Summary of the Fund's benefits

The non-discretionary Fund benefits that we have taken into account in this valuation for active members are summarised below.

Provision	Benefit Structure To 31 March 2009	Benefit Structure From 1 April 2009
Normal retirement age (NRA)	Age 65.	Age 65.
Earliest retirement age (ERA) on which immediate unreduced benefits can be paid on voluntary retirement	<p>As per NRA (age 65).</p> <p>Protections apply to active members in the scheme immediately prior to 1 December 2006 who would have been entitled to immediate payment of unreduced benefits prior to 65, due to:</p> <p>(a) having previously had an NRA of age 60 (or after age 60 on attaining 25 years of scheme membership), due to being a member of the scheme immediately prior to 1 April 1998; or</p> <p>(b) having the potential to satisfy the rule of 85 prior to age 65 (if the sum of age (whole years) and membership (whole years) is 85 or more).</p> <p>The benefits relating to various segments of scheme membership are protected as follows, which means their benefits are calculated based on the above definitions of earliest retirement age in relation to these protected periods of scheme membership.</p> <p>(a) A member born on 31 March 1960 or earlier – membership up to 31 March 2020 protected;</p> <p>(b) All other members in the scheme immediately prior to 1 December 2006 – membership up to 31 March 2008 protected.</p>	
Member contributions	<p>Officers - 6% of pensionable pay</p> <p>Manual Workers – 5% of pensionable pay if has protected lower rates rights or 6% for post 31 March 1998 entrants or former entrants with no protected rights.</p>	Tapered rates (5.5%-12.0%) depending upon level of full-time equivalent pay.
Pensionable pay	<p>All salary, wages, fees and other payments in respect of the employment, excluding non-contractual overtime and some other specified amounts.</p> <p>Some scheme members may be covered by special agreements.</p>	
Final pay	<p>The pensionable pay in the year up to the date of leaving the scheme. Alternative methods used in some cases, e.g. where there has been a break in service or a drop in pensionable pay.</p>	
Period of scheme membership	<p>Total years and days of service during which a member contributes to the Fund. Additional periods may be granted (e.g. transfers from other pension arrangements, augmentation, or from April 2009 the award of additional pension). For part time members, the membership is proportionate with regard to their contractual hours and a full time equivalent.</p>	



Provision	Benefit Structure To 31 March 2009	Benefit Structure From 1 April 2009
Normal retirement benefits at NRA	<p>Annual Retirement Pension - 1/80th of final pay for each year of scheme membership.</p> <p>Lump Sum Retirement Grant - 3/80th of final pay for each year of scheme membership.</p>	<p>Scheme membership to 31 March 2009:</p> <p>Annual Retirement Pension - 1/80th of final pay for each year of scheme membership.</p> <p>Lump Sum Retirement Grant - 3/80th of final pay for each year of scheme membership.</p> <p>Scheme membership from 1 April 2009:</p> <p>Annual Retirement Pension - 1/60th of final pay for each year of scheme membership.</p> <p>Lump Sum Retirement Grant – none</p>
Option to increase retirement lump sum benefit	<p>At the time that benefits come into payment, members have the option to exchange ('commute') some of the retirement pension into additional lump sum. The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.</p>	<p>Scheme membership to 31 March 2009:</p> <p>At the time that benefits come into payment, members have the option to exchange ('commute') some of the retirement pension into additional lump sum. The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.</p> <p>Scheme membership from 1 April 2009:</p> <p>No automatic lump sum. Any lump sum is to be provided by commutation of pension. The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.</p>
Voluntary early retirement benefits (non ill-health)	<p>On retirement after age 60 a pension and lump sum based on actual scheme membership completed may be paid, subject to reduction on account of early payment in some circumstances (in accordance with ERA protections).</p>	
Employer's consent early retirement benefits (non ill-health)	<p>On retirement after age 50 with employer's consent a pension and lump sum based on actual scheme membership completed may be paid.</p> <p>Benefits paid on redundancy or efficiency grounds are paid with no actuarial reduction.</p> <p>Otherwise, benefits are subject to reduction on account of early payment, unless this is waived by the employer.</p>	<p>On retirement after age 55 (or age 50 for active members with certain protections on grounds of redundancy or efficiency) with employer's consent a pension and lump sum based on actual scheme membership completed may be paid.</p> <p>Benefits paid on redundancy or efficiency grounds are paid with no actuarial reduction.</p> <p>Otherwise, benefits are subject to reduction on account of early payment, unless this is waived by the employer.</p>



Provision	Benefit Structure To 31 March 2009	Benefit Structure From 1 April 2009
Ill-health benefits	<p>In the event of premature retirement due to permanent ill-health or incapacity, an immediate pension and lump sum are paid based on actual scheme membership plus an enhancement period of scheme membership.</p> <p>The enhancement period is dependent on scheme membership at date of leaving and is seldom more than 6 years 243 days.</p> <p>No reduction is applied due to early payment.</p>	<p>In the event of premature retirement due to permanent ill-health or incapacity and a reduced likelihood of obtaining gainful employment (local government or otherwise) before age 65, an immediate pension and lump sum are due based on actual scheme membership plus an enhanced period of scheme membership.</p> <p>The enhancement period is:</p> <p>25% of the period to age 65, if there is no likelihood of undertaking gainful employment within 3 years of leaving employment; or</p> <p>100% of the period to age 65, if there is no likelihood of undertaking gainful employment prior to age 65.</p>
Flexible retirement	<p>After 5th April 2006, a member who has attained the age of 50, with his employer's consent, reduces the hours he works, or the grade in which he is employed, he may elect in writing to the appropriate administering authority and such benefits may, with his employer's consent, be paid to him notwithstanding that he has not retired from that employment.</p> <p>Benefits are paid immediately and subject to actuarial reduction unless the reduction is waived by the employer.</p>	<p>A member who has attained the age of 55 and who, with his employer's consent, reduces the hours he works, or the grade in which he is employed, may make a request in writing to the appropriate administering authority to receive all or part of his benefits,</p> <p>Benefits are paid immediately and subject to actuarial reduction unless the reduction is waived by the employer.</p>
Pension increases	<p>All pensions in payment, deferred pensions and dependant's pensions other than benefits arising from the payment of additional voluntary contributions are increased annually. Pensions are increased partially under the Pensions (Increases) Act and partially in accordance with statutory requirements (depending on the proportions relating to pre 88 GMP, post 88 GMP and excess over GMP).</p>	
Death after retirement	<p>A spouse's or civil partner's pension of one half of the member's pension (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners) is payable; plus</p> <p>If the member dies within five years of retiring and before age 75 the balance of five years' pension payments will be paid in the form of a lump sum; plus</p> <p>Children's pensions may also be payable.</p>	<p>A spouse's, civil partner's or nominated cohabiting partner's pension payable at a rate of 1/160th of the member's total membership multiplied by final pay (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners and nominated cohabiting partners) is payable; plus</p> <p>If the member dies within ten years of retiring and before age 75 the balance of ten years' pension payments will be paid in the form of a lump sum; plus</p> <p>Children's pensions may also be payable.</p>



Provision	Benefit Structure To 31 March 2009	Benefit Structure From 1 April 2009
Death in service	<p>A lump sum of two times final pay; plus</p> <p>A spouse's or civil partner's pension of one half of the ill-health retirement pension that would have been paid to the scheme member if he had retired on the day of death (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners); plus</p> <p>Children's pensions may also be payable.</p>	<p>A lump sum of three times final pay; plus</p> <p>A spouse's, civil partner's or cohabiting partner's pension payable at a rate of 1/160th of the member's total (augmented to age 65) membership (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners and nominated cohabiting partners), multiplied by final pay; plus</p> <p>Children's pensions may also be payable.</p>
Leaving service options	<p>If the member has completed two years or more scheme membership, deferred benefits with calculation and payment conditions similar to general retirement provisions; or</p> <p>A transfer payment to either a new employer's scheme or a suitable insurance policy, equivalent in value to the deferred pension; or</p> <p>If the member has completed less than two years' scheme membership, a return of the member's contributions with interest, less a State Scheme premium deduction and less tax at the rate of 20%.</p>	
State pension scheme	<p>The Fund is contracted-out of the State Second Pension and the benefits payable to each member are guaranteed to be not less than those required to enable the Fund to be contracted-out.</p>	

Note: Certain categories of members of the Fund are entitled to benefits that differ from those summarised above.



Discretionary benefits

The Local Government Pension Scheme (Benefits, Membership and Contributions) (Scotland) Regulations 2008 give employers a number of discretionary powers, including:

- the power to increase membership of an active member (Regulation 12);
- the award of additional pension to active members (Regulation 13);
- the payment of benefits with the employer's consent prior to age 60 (Regulation 30);
- the payment of benefits due to flexible retirement (Regulation 18);
- the determination that the early payment of pension benefits should not be reduced for compassionate reasons (Regulation 30(5)); and
- not applying the suspension of spouses' pensions on remarriage or cohabitation for members who retired before 1 April 1998.

The effect on benefits or contributions as a result of the use of these provisions has been allowed for in this valuation to the extent that this is reflected in the membership data provided. No allowance has been made for the future use of discretionary powers. Our assumptions do not anticipate any saving from the suspension of spouses' pension; to the extent that this continues, there will be a saving.



Appendix C: Data

This section contains a summary of the membership, investment and accounting data provided to us by the Administering Authority for the purposes of this valuation (the corresponding membership and investment data from the previous valuation is also shown for reference).

Membership data – whole fund

Employee members

Employee membership	31 March 2011		31 March 2008	
	Number	Pensionable Pay* (£000)	Number	Pensionable Pay* (£000)
Full-time employee members				
Male officers	6,340	217,840	8,622	272,523
Female officers	10,148	282,724	13,535	327,325
Male manuals	7,293	169,228	9,898	213,325
Female manuals	709	14,182	1,503	23,188
Post-April 1998 males	14,813	355,860	13,152	280,596
Post-April 1998 females	17,652	410,507	17,374	345,266
Total full-time employee members	56,955	1,450,342	64,084	1,462,223
Part-time employee members				
Male officers	121	2,168	135	2,380
Female officers	3,440	48,954	3,589	48,165
Male manuals	58	826	90	1,100
Female manuals	956	10,052	2,169	20,721
Post-April 1998 males	2,042	20,716	1,732	15,215
Post-April 1998 females	21,345	206,478	18,710	162,732
Total part-time employee members	27,962	289,194	26,425	250,313
Total employee membership	84,917	1,739,536	90,509	1,712,536

* actual (not Full-Time Equivalent)

The average age of employee members at 31 March 2011 was 49.8 and the average expected future working lifetime of employee members was 9.7 years. The liability weighted average age of employee members was 49.1. The liability weighted average expected future working like of existing employees at this date was 11.1 years at the previous valuation on 31 March 2008. All of these figures are weighted by liability.

Deferred pensioners

Deferred pensioner membership	31 March 2011		31 March 2008	
	Number	Deferred pension (£000)	Number	Deferred pension (£000)
Men	18,255	38,350	16,109	33,314
Women	27,519	35,372	22,466	27,835
Total deferred pensioner members	45,774	73,722	38,575	61,150

The deferred pension shown includes revaluation up to and including that granted by the 2011 Pension Increase Order. The average age of deferred pensioners at 31 March 2011 was 49.6 (this figure is weighted by liability). The figures above also include any “status 2” and “status 9” members at the valuation date.



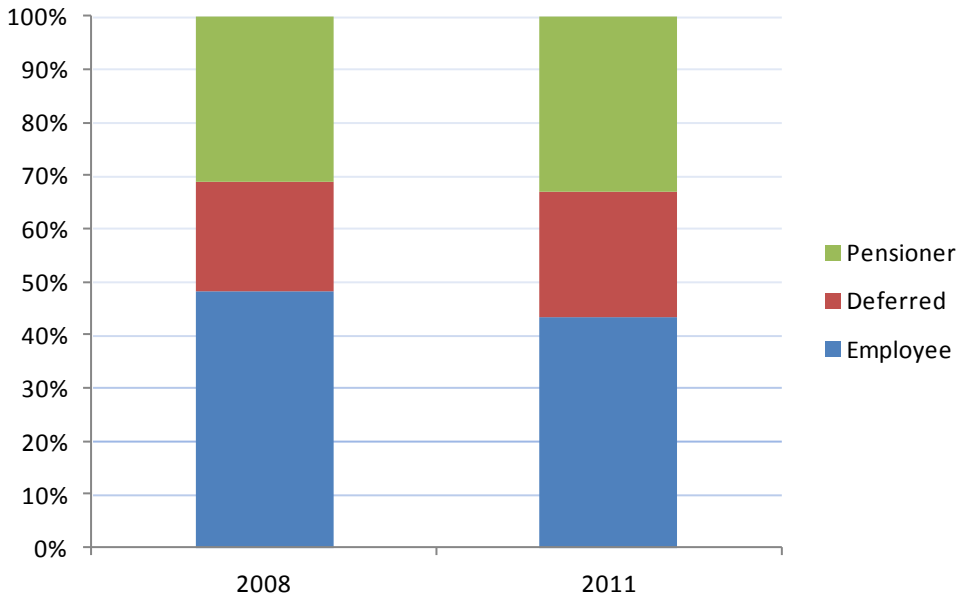
Current pensioners, spouses and children

Pensioner membership	31 March 2011		31 March 2008	
	Number	Pension (£000)	Number	Pension (£000)
Normal / early retirement				
Male officers	9,869	106,199	8,040	79,279
Female officers	14,351	65,300	10,574	41,228
Male manuals	8,538	35,537	7,682	27,164
Female manuals	5,159	7,119	4,924	6,204
Ill health retirement				
Male officers	1,694	14,178	1,717	13,253
Female officers	4,519	23,351	4,449	21,176
Male manuals	5,798	25,861	6,328	25,544
Female manuals	2,911	6,089	3,153	6,070
Dependants				
Widows	9,797	26,427	9,665	23,434
Widowers	1,589	2,221	1,198	1,382
Children	520	801	504	718
Total pensioner members	64,745	313,083	58,234	245,452

The average age of current pensioner members at 31 March 2011 (weighted by liability and excluding spouses', civil partners' and children's pensions in payment) was 64.8.

Note that the membership numbers in the table above refer to the number of records provided to us and so will include an element of double-counting in respect of any members who are in receipt (or potentially in receipt of) more than one benefit.

The chart below summarises the membership at this valuation and at the previous one.





The membership data that we have been provided with suggests that the Fund is maturing at the current time. In other words, the proportion of the total membership attributable to employee members is reducing, meaning that the burden on contributing members of meeting the cost of the Fund's liabilities is becoming progressively greater. If this trend were to continue, the result would be that in future the overall contribution rate would become much more heavily influenced by the past service funding level, rather than simply the cost of new benefits being earned in future by contributing members.

Membership data – individual employers

Employer Code	Employer Name	Number of Members at 31 March 2011			Actual Total Salary (£000)	Notes
		Active	Deferred	Pensioner		
	Scheduled Bodies with Tax Raising Powers					
901	Argyll & Bute Council	3,046	1,690	1,131	53,346	1
902	East Ayrshire Council	3,707	1,094	1,346	71,114	1 & 2
903	North Ayrshire Council	4,346	1,447	1,562	78,318	1
904	South Ayrshire Council	3,414	1,115	1,277	62,649	1
905	West Dunbartonshire Council	3,595	1,420	1,177	66,821	1
906	East Dunbartonshire Council	2,484	952	859	49,745	1
907	Glasgow City Council	11,087	6,790	7,455	262,077	1 & 2
908	North Lanarkshire Council	9,568	4,226	2,922	175,015	1
909	South Lanarkshire Council	9,318	3,598	3,037	176,489	1
910	East Renfrewshire Council	2,531	1,208	751	50,048	1
911	Renfrewshire Council	4,958	2,808	2,613	93,812	1
912	Inverclyde Council	2,312	787	1,030	45,804	1
	Colleges and Scheduled Bodies without Tax Raising Powers					
57	Annie'sland College	80	44	29	1,664	
58	South Lanarkshire College	95	18	26	1,477	
59	Cardonald College	152	65	40	2,965	
63	John Wheatley College	51	29	15	1,166	
64	Langside College	103	53	29	2,402	
65	North Glasgow College	60	21	31	1,283	
66	Stow College	62	29	26	1,347	2
116	Visit Scotland (Glasgow)	9	50	9	238	2
165	Argyll & Bute Local Learning Partnership Ltd (T/A Argyll College)	47	8	-	950	
238	Coatbridge College	95	43	18	1,942	
239	Motherwell College	151	95	50	3,404	
303	Glasgow Metropolitan College (known as City of Glasgow College)	335	72	21	6,771	2
411	James Watt College	210	117	80	4,561	
412	Reid Kerr College	168	52	76	3,207	
511	Clydebank College	135	50	47	2,705	
512	Cumbernauld College	92	29	18	1,781	
612	Ayr College	128	57	21	2,386	
613	Kilmarnock College	115	55	55	2,374	
801	Strathclyde Partnership for Transport	575	374	1,466	15,835	
913	Scottish Water	1,208	840	1,288	35,588	1
914	Strathclyde Police Authority	2,339	772	630	51,508	1
915	Strathclyde Fire & Rescue	581	124	150	12,769	1
917	Ayrshire Valuation Joint Board	40	5	9	946	
918	Dunbartonshire & Argyll & Bute Valuation Joint Board	50	6	16	1,200	
919	Lanarkshire Valuation Joint Board	63	10	14	1,839	
920	Renfrewshire Valuation Joint Board	36	6	11	1,013	
921	The Scottish Police Services Authority	787	95	33	22,193	
	Transferee Admission Bodies					
261	Kings Theatre Glasgow Ltd	4	7	6	*	
306	Balfour Beatty Workplace Limited	25	2	1	604	
307	Amey BPO Services Ltd (Renfrewshire Council - Schools PPP Project)	44	7	6	449	
313	Mitie PFI Ltd (Argyll & Bute Council - Education PPP Project)	11	-	5	148	
314	Scottish Water Business Stream Ltd	159	29	2	4,043	
320	City Parking (Glasgow) LLP	159	4	12	3,358	2
325	TNT UK Ltd	3	-	-	*	
326	Mitie PFE Ltd (South Ayrshire Council - Education PPP Project)	8	-	2	102	
327	Mitie PFI Ltd (East Ayrshire Council - Education PPP Project)	22	2	3	259	
329	Mitie PFI Ltd (North Ayrshire Council - Education PPP Project)	14	2	4	169	
330	Service Glasgow LLP	12	-	3	444	
333	City Markets (Glasgow) LLP	26	1	5	522	2
336	TATA Consultancy Services Ltd	1	1	-	*	
338	Cordia (Contracts) LLP	-	-	-	-	2 & 6
339	Kerr & Smith (Ayr) Ltd	5	-	1	98	
345	City Property (Glasgow) LLP	48	-	2	1,627	2
346	Lovell Partnerships Ltd	8	-	-	204	
348	Forth & Oban Ltd	2	-	-	*	
351	BAM Construct UK Ltd	12	-	-	276	



Employer Code	Employer Name	Number of Members at 31 March 2011			Actual Total Salary (£000)	Notes
		Active	Deferred	Pensioner		
	Other Admitted Bodies Open to New Entrants					
5	Glasgow Council for Voluntary Service	21	33	9	569	
8	Notre Dame Child Guidance Clinic	14	11	7	268	
10	Craigholme School	3	7	12	*	
13	Scottish Society for the Mentally Handicapped	4	8	9	*	
15	Parkhead Housing Association Ltd	26	23	5	712	
19	St Columba's School Ltd	7	1	7	144	
21	Employee Counselling Service	26	7	2	539	
31	RCA Trust	2	1	4	*	
37	Community Central Hall	8	7	4	155	
43	Community Enterprise in Strathclyde	23	32	16	744	
44	The Bishops Conference of Scotland Social Welfare Commission	1	-	1	*	
45	Glasgow Caledonian University	601	476	216	17,361	2
48	The Alpha Project (Cumbernauld)	5	3	4	84	
51	The Scottish Institute of Human Relations	1	-	2	*	
54	Scotwest Credit Union Ltd	2	3	-	*	
69	The Jeely Piece Club, Play It Safe	1	3	-	*	
70	Enable Services Ltd	1	1	5	*	
71	Reidvale Adventure Playground	2	9	-	*	
77	Scottish Library & Information Council (SLIC)	4	2	-	*	
94	The Volunteer Centre	1	3	2	*	
95	Easterhouse Citizens Advice Bureau	5	5	5	116	
104	East End Respite Care Group (Geeza Break)	3	2	-	*	
106	Strathclyde Wing Hong Chinese Elderly Group	1	1	-	*	
111	Greater Easterhouse Women's Aid	3	5	-	*	
113	Bridgeton, Calton and Dalrannock Credit Union	1	2	-	*	
136	Scottish Out of School Care Network	3	5	3	*	
154	Parkhead Citizens Advice Bureau	5	5	1	133	
155	Linstone Housing Association Ltd	2	4	9	*	
159	The Richmond Fellowship Scotland Ltd	11	8	4	581	
161	Ayr Housing Aid Centre	6	1	-	130	
162	South Ayrshire Energy Agency	22	15	1	593	
166	Pensioners Action Group East	1	-	-	*	
167	Ayrshire Housing	6	1	-	161	
169	The Financial Fitness Resource Team	6	4	-	117	
170	Coatbridge Citizens Advice Bureau	2	-	2	*	
171	West of Scotland Racial Equality Council	6	1	-	134	
172	Access to Employment Ayr Ltd	10	18	2	195	2
177	Coalition for Racial Equality and Rights	7	7	1	175	
180	North Ayrshire Leisure Ltd (T/A KA Leisure)	145	94	38	2,246	
184	West of Scotland Colleges Partnership	6	1	1	180	
185	Glasgow Housing Association	1,189	319	430	32,592	2
189	Ayrshire North Community Housing Organisation Ltd	12	5	3	384	
192	Voluntary Action East Renfrewshire	4	12	-	*	
194	Cumbernauld Housing Partnership Limited	22	8	9	618	
197	Flourish House	6	4	1	131	
200	Equals Advocacy Partnership Mental Health / Dementia North Lanarkshire	3	3	-	*	
208	Good Shepherd Centre (Dalbeth & St Euphrasia's)	79	65	30	2,002	
210	Glasgow School of Art	156	94	83	4,378	
215	The Scottish Sports Council (T/A SportsScotland)	231	206	75	7,128	2
217	Kenmure St Mary's Boys' School	61	77	56	1,632	2
219	Royal Conservatoire of Scotland	105	83	28	2,673	
221	Geilsland School	33	30	17	808	
225	Lanarkshire Housing Association Ltd	19	5	7	639	
227	SACRO	167	174	36	3,436	
230	Voluntary Association for Mental Welfare	49	19	12	840	
232	Jordanhill School	30	8	17	589	
234	General Teaching Council for Scotland	50	18	22	1,266	2
242	Scottish Further Education Unit (Scotland's Colleges)	15	29	9	526	2
245	UTHEO Limited	5	7	2	65	
247	Scottish Qualifications Authority	609	216	124	16,814	2
249	Inverclyde Leisure	75	24	5	1,349	
252	South Lanarkshire Leisure and Culture Limited	861	226	40	13,018	
253	Skills Development Scotland Ltd (including former Scottish Enterprise)	615	154	178	16,391	2 & 4
255	Hansel Alliance	106	31	11	1,833	
256	Hemat Gryffe Women's Aid	5	4	2	114	
257	Loch Lomond & the Trossachs National Park Authority	112	64	12	2,759	
258	Govan Law Centre	2	1	-	*	
265	Renfrewshire Leisure Limited	146	77	23	2,548	
266	East Renfrewshire Carers	2	4	2	*	
268	Greenspace Scotland	6	4	-	167	
269	The Milton Kids D.A.S.H. Club	2	-	-	*	
270	Clydebank Re-Built	3	6	-	*	
275	Women's Support Project	3	-	-	*	
276	North Ayr Resource Centre	3	-	-	*	
277	Routes to Work South	1	2	-	*	2
278	Ayr Action for Mental Health Limited	10	6	1	159	
279	Routes to Work Limited	12	5	1	344	
283	North Lanarkshire Carers Together	3	-	1	*	
284	Fyne Homes Limited	3	-	3	*	2
286	Developing Strathclyde Limited	3	2	-	*	



Employer Code	Employer Name	Number of Members at 31 March 2011			Actual Total Salary (£000)	Notes
		Active	Deferred	Pensioner		
288	H.E.L.P. (Argyll & Bute) Ltd	5	2	1	94	
289	Rape Crisis Centre	3	3	-	*	
290	South Ayrshire Women's Aid & Women's Centre	6	3	1	145	
291	Glasgow Humane Society	1	-	-	*	
292	Auchenback Active Limited	2	1	-	*	
294	Govan Home & Education Link Project (Govan H.E.L.P.)	2	2	-	*	
295	Aspire2Gether	2	4	-	*	
296	Glasgow Women's Aid	19	7	-	494	
298	Hillhead Housing Association 2000	2	-	-	*	
300	Home Group Limited	1	-	-	*	
302	The Village Storytelling Centre	4	1	-	*	
304	West of Scotland Loan Fund Ltd	4	-	-	*	
305	Glasgow City Marketing Bureau Ltd	46	14	2	1,288	
308	North Lanarkshire Leisure Ltd	320	46	16	5,718	2
309	Lanarkshire Community Justice Authority	2	-	-	*	
310	Argyll Community Housing Association Ltd	112	17	13	2,685	
311	City Building (Glasgow) LLP	1,808	464	139	39,721	2
315	South West Scotland Community Justice Authority	3	-	-	*	
316	Irvine Bay Urban Regeneration Company	7	-	-	321	
317	Culture & Sport Glasgow (Trading)	44	5	-	567	2
318	Culture & Sport Glasgow	2,088	400	110	39,768	2
321	Glasgow Community & Safety Services Ltd	294	41	21	7,425	2
322	Riverside Inverclyde	2	-	-	*	
324	Glasgow City Heritage Trust	4	-	-	*	
331	Regen: FX Youth Trust	6	-	-	149	
332	Strathleven Regeneration Company Ltd	1	-	-	*	
334	Glasgow Community Justice Authority	4	-	-	*	
335	Clyde Gateway URC	17	1	-	885	
337	Cordia (Services) LLP	2,254	92	195	32,581	2
343	Glasgow Credit Union Ltd	26	-	2	596	2
352	Seemis Group LLP	28	-	1	900	
355	Ayr Renaissance LLP	3	-	-	*	
405	University of the West of Scotland (Paisley Campus)	836	450	353	18,014	2
407	Kibble School	349	178	41	8,388	
409	Caladh House	1	-	1	*	
420	CORA Foundation	5	-	1	154	
422	Renfrewshire Carers Centre	17	4	-	296	
509	The Scottish Centre for Children with Motor Impairments	25	20	10	484	
514	Alternatives - West Dunbartonshire Community Drug Services	1	4	-	*	
624	Hansel Foundation	4	6	2	*	
626	Irvine Housing Association	54	24	7	1,271	
708	Argyll & The Islands Enterprise Company Ltd	8	8	7	267	
711	Home-Start Mid Argyll, Jura, Islay & Kintyre	4	-	-	*	
922	Skills Development Scotland	604	21	18	17,067	2 & 5 & 7
	Other Admitted Bodies Closed to New Entrants					
4	Glasgow & West of Scotland Society for The Deaf (T/A Deaf Connections)	11	31	21	273	
30	Glasgow Association for Mental Health	42	63	19	1,024	
53	Glasgow Film Theatre	11	16	3	236	
78	The Advocacy Project	3	5	1	*	
129	Creative Scotland	25	39	6	793	2
138	Paths for All Partnership	1	2	-	*	
193	East Ayrshire Carers Centre	3	3	1	*	
196	Childcare First	9	12	2	142	
211	University of Strathclyde	537	528	920	12,054	2
218	Scottish Environmental & Outdoor Centres Association Ltd	11	7	20	244	
223	St Philip's Approved School	112	35	24	2,825	
231	Lanarkshire Association for Mental Health	27	31	5	509	
235	University of Edinburgh (Ex-Moray House College Staff Only)	55	56	143	1,443	2
237	University of Glasgow (Ex-St Andrew's College Staff Only)	20	16	72	464	2
248	Town Centre Activities Ltd	2	-	1	*	
250	University of Aberdeen (Ex-Northern College - Aberdeen Campus Staff Only)	37	30	41	788	2
251	University of Dundee (Ex-Northern College - Dundee Campus Staff Only)	26	10	17	562	2
264	University of Glasgow (Ex-SCRE Employees Only)	4	3	6	*	2
328	River Clyde Homes	153	10	51	3,712	
340	Shettleston Housing Association	6	-	-	177	
341	Cassiltoun Housing Association	5	-	-	127	
347	East Dunbartonshire Citizens Advice Bureau	4	-	-	*	
350	Queen's Cross Housing Association	31	-	-	796	
354	Govanhill Housing Association	6	-	-	154	
356	New Gorbals Housing Association	11	-	-	319	
357	North Glasgow Housing Association	46	-	-	1,037	
358	Southside Housing Association	15	-	-	334	
410	Engage Renfrewshire	9	38	4	258	
609	Scottish Maritime Museum Trust	2	3	5	*	
625	Visit Scotland (Ayrshire)	5	14	4	151	2



Employer Code	Employer Name	Number of Members at 31 March 2011			Actual Total Salary (£000)	Notes
		Active	Deferred	Pensioner		
	Employers with no contributing members (from 1 April 2012)					
97	Glasgow East Regeneration Agency Ltd	2	4	3	*	
182	Community Volunteers Enabling Youth Ltd (COVEY)	4	4	1	*	
191	Learning and Teaching Scotland (Education Scotland)	103	95	29	3,305	2 & 5
241	The Time Capsule Monklands Trust	26	4	2	448	2
262	Hutchesons' Educational Trust	1	1	3	*	2
342	Glasgow 2014 Ltd	1	-	-	*	2 & 10
617	Three Towns Family Respite Care Association	2	2	1	*	
	Employers with no contributing members					
3	Central Scotland Water Development Board	-	3	21	-	
6	The Guild of Aid	-	-	1	-	
7	Mugdock Children's Home	-	1	-	-	
9	The Planning Exchange	-	27	9	-	
11	Scottish Council for Educational Technology	-	63	50	-	2
12	Scottish Epilepsy Association	-	-	2	-	
14	Springboig St John's School	-	54	46	-	
16	Dixon Halls Day Centre for Retired Citizens	-	-	1	-	
17	The West of Scotland School Company Ltd	-	-	3	-	
18	Alcohol Focus Scotland	-	1	5	-	
24	Easterhouse Project Trust	-	1	-	-	
32	Bute Housing Association Ltd	-	2	2	-	2
40	Six Circle Group	-	-	1	-	
41	Glasgow Council On Alcoholism	-	-	3	-	
46	One Plus One Parent Families - Strathclyde	-	62	17	-	
47	Scottish Consultative Council on the Curriculum	-	12	26	-	2
50	Glasgow Cultural Enterprises Ltd	-	42	34	-	2
52	Scottish Film Council	-	2	5	-	2
60	Central College of Commerce	-	33	15	-	2
61	Glasgow College of Food Technology	-	21	13	-	2
62	Glasgow College of Nautical Studies	-	43	28	-	2
67	Glasgow College of Building and Printing	-	29	26	-	2
68	The Archway Project	-	1	1	-	
73	Cambuslang Community Carers	-	1	2	-	
74	Laurel Park School Company Ltd	-	2	2	-	2
75	Carnwadric & Kennishead Pre 5 Unit	-	2	-	-	
76	Glasgow East End Community Carers	-	1	1	-	
87	Govanhill Action for Parents	-	2	-	-	
88	Maryhill Woman Centre Joint Action Group	-	1	-	-	
89	Haghill Furniture Recycling Project	-	1	-	-	
93	Possil / Milton Community Renewal Ltd	-	2	-	-	
96	Govan Community Organisations Council	-	2	-	-	
98	Gorbals Umbrella Group	-	1	-	-	
99	Cambuslang New Opportunities	-	1	1	-	2
100	Drumchapel Sitter Service	-	3	-	-	
101	Castlemilk Stress Centre	-	3	2	-	
105	Stoneydyke Residents Association	-	1	-	-	
107	Women's Support Project (Women's Safety Centre)	-	1	-	-	
110	Support for the Partners and Families of Prisoners	-	1	-	-	
117	Arden Out of School Project	-	2	-	-	
119	Glasgow North East Carers Centre	-	2	-	-	
120	East End Community Law Centre	-	7	3	-	
127	Drumchapel Adventure Group	-	2	-	-	2
128	Safer Milton	-	-	1	-	
130	Cuthelton / Lilybank / Newbank Neighbourhood Initiative	-	1	-	-	
131	East Pollokshields After School Care Service	-	1	-	-	
133	Meridian (B.E.M.W.R.I.C.)	-	3	2	-	
139	Parkhead Youth Project	-	1	1	-	
140	Strathclyde European Partnership Limited	-	23	2	-	
141	Northwest Economic Network	-	3	1	-	
142	Safe Greater Easterhouse	-	2	1	-	
144	Caldercuilt / Invershiel Tenant Management Co-Operative	-	-	1	-	2
153	Glasgow Community Planning Ltd	-	45	4	-	2
158	Argyll & Bute Careers Partnership Ltd	-	1	-	-	
164	The Scottish Institute of Sport	-	3	-	-	2
168	Developing North Ayrshire Ltd	-	12	10	-	
174	Objective 3 Partnership (Scotland) Ltd	-	12	1	-	
175	Ayrshire Careers Partnership Ltd	-	-	1	-	2
176	Dunbartonshire & Lomond Careers Service Ltd	-	4	7	-	2
179	Dumbarton District Women's Aid	-	3	-	-	
181	Craigneuk Development and Support Unit Management Committee	-	1	-	-	
183	East Dunbartonshire Town Centre Management Ltd	-	2	-	-	
186	Lanarkshire Key Fund Ltd	-	1	-	-	
195	Cambuslang Community Resource Unit	-	2	-	-	2
207	Clyde River Purification Board	-	12	31	-	
209	East Kilbride Development Corporation	-	107	299	-	
212	Scottish Vocational Education Council	-	40	24	-	2
213	Scottish Business Education Council	-	2	3	-	2
214	Joint Colleges of Education	-	110	304	-	2 & 3
216	Loaningdale School Company	-	1	10	-	



Employer Code	Employer Name	Number of Members at 31 March 2011			Actual Total Salary (£000)	Notes
		Active	Deferred	Pensioner		
220	Scottish Certificate of Education Examinations Board	-	15	44	-	2
222	Queen's College	-	16	24	-	2
229	New Lanark Conservation and Civic Trust	-	-	3	-	
233	Craigie College	-	-	7	-	2
236	Northern College	-	44	62	-	2 & 3
240	University of The West of Scotland (Hamilton Campus)	-	55	61	-	2
243	Summerlee Heritage Trust	-	4	5	-	
246	Hamilton Furniture Initiative	-	-	2	-	
259	The Inter-Play Organisation	-	1	-	-	
260	Youth Connections	-	-	1	-	
263	Colleges Open Learning Exchange Group (COLEG)	-	1	2	-	2
267	Slims	-	5	-	-	
272	The Society of Chief Officers of Trading Standards in Scotland (SCOTSS)	-	1	-	-	
274	Scottish Throughcare & Aftercare Forum	-	1	-	-	
280	Create - Cambuslang and Rutherglen Ltd	-	1	-	-	2
281	Cycling Scotland	-	-	1	-	
282	Youth Counselling Services Agency	-	-	1	-	9
285	Housing Wider Action Limited	-	2	-	-	
293	Glasgow City Centre Vision	-	1	-	-	
297	Glasgow Colleges Group Ltd	-	1	-	-	2
299	Ayr North Community Forum	-	2	-	-	
301	Parkinson's Self Help Group (Motherwell Area)	1	-	-	*	8
312	Glasgow Cultural Enterprises (Trading) Ltd	-	5	-	-	
344	Glasgow West Housing Association	-	-	2	-	10
406	Langlands Park School	-	-	3	-	
413	St James Tenant Management Co-Operative	-	-	1	-	
414	Moorpark Youth Centre	-	3	-	-	
415	Larkfield Ladybird Pre-5 Centre	-	15	1	-	
421	Tannahill Centre Ltd	-	5	-	-	
423	Renfrewshire Careers Partnership Limited	-	4	6	-	2
507	St Andrew's School	-	-	4	-	
508	Cumbernauld Development Corporation	-	118	341	-	
515	The Vetrans Project	-	-	1	-	
606	Invine Development Corporation	-	50	153	-	
607	Isle of Arran Tourist Organisation	-	1	1	-	
610	Dalmellington & District Conservation Trust	-	-	2	-	
611	Ayrshire Tourist Board	-	2	-	-	2
614	East Ayrshire Employment Initiative	-	8	1	-	2
616	Befriending and Respite Services	2	-	1	*	8
618	Three Towns Forum on Disability	-	1	-	-	
621	Child Watch - North Ayr	-	2	-	-	2
705	Dunoon Tourist Organisation	-	-	1	-	
707	West Highlands & Islands of Argyll Tourist Board Ltd	-	2	1	-	
709	West Highlands & Islands of Argyll Tourist Board	-	2	1	-	
710	Bute & Cowal Tourist Board	-	-	1	-	
802	SBL - Former No 2 Fund Members	-	159	452	-	
	Pre-Local Government Reorganisation Employers					
1	Strathclyde Regional Council	-	1,881	8,977	-	
2	Glasgow District Council	-	1,923	5,149	-	
201	Lanark Sub-Region	-	991	3,229	-	
202	East Kilbride District Council	-	97	218	-	
203	Hamilton District Council	-	169	446	-	
204	Clydesdale District Council	-	57	187	-	
205	Monklands District Council	-	192	453	-	
206	Motherwell District Council	-	218	680	-	
401	Renfrew Sub-Region	-	475	1,796	-	
402	Eastwood District Council	-	43	126	-	
403	Inverclyde District Council	-	166	431	-	
404	Renfrew District Council	-	281	993	-	
501	Dumbarton Sub-Region	-	325	1,259	-	
502	Bearsden & Milngavie	-	47	138	-	
503	Clydebank	-	76	338	-	
504	Cumbernauld & Kilsyth	-	60	194	-	
505	Dumbarton District Council	-	127	375	-	
506	Strathkelvin District Council	-	117	321	-	
601	Ayr Sub-Region	-	452	1,701	-	
602	Cumnock & Doon Valley District Council	-	87	179	-	
603	Cunninghame District Council	-	203	480	-	
604	Kilmarnock & Loudoun District Council	-	104	319	-	
605	Kyle & Carrick District Council	-	135	565	-	
701	Argyll Sub-Region	-	97	339	-	
702	Argyll & Bute District Council	-	106	266	-	



Employer Code	Employer Name	Number of Members at 31 March 2011			Actual Total Salary (£000)	Notes
		Active	Deferred	Pensioner		
	Defunct Employers (No Remaining Members)					
20	Glasgow Volunteer Bureau	-	-	-	-	
22	Consortium for the Relief of the Adult Single Parent	-	-	-	-	
23	Glasgow Western St Andrew's Youth Club	-	-	-	-	
25	Enterprise Youth Volunteer Bureau	-	-	-	-	
26	Pre-School Playgroups Association	-	-	-	-	
27	Park Residents Organisation	-	-	-	-	
28	Reidvale Community Works Management Committee	-	-	-	-	
29	Franciscan Sisters of the Immaculate Conception	-	-	-	-	
33	Community Action - Renton	-	-	-	-	
34	Social Work Services Group	-	-	-	-	
35	Scottish Council for Single Parents	-	-	-	-	
36	Strathclyde Community Relations Council	-	-	-	-	
38	Clyde Valley Tourist Association	-	-	-	-	
39	Glasgow University Settlement	-	-	-	-	
42	Greater Glasgow Area Tourist Board & Convention Bureau	-	-	-	-	
49	Yoker Youth Library	-	-	-	-	
55	Scottish Society for the Mentally Handicapped Homes Ltd	-	-	-	-	
56	Glasgow Council of Tenants Association	-	-	-	-	
72	Temple Elderly Community Care Service	-	-	-	-	
79	Acre Tenant Management Co-Operative	-	-	-	-	
80	Auldhouse Tenant Management Co-Operative	-	-	-	-	
81	Balgrayhill Tenant Management Co-Operative	-	-	-	-	
82	Cathkin Braes Tenant Management Co-Operative	-	-	-	-	
83	Garscadden Tenant Management Co-Operative	-	-	-	-	
84	Hartlaw Chirnside Tenant Management Co-Operative	-	-	-	-	
85	Merrylee Tenant Management Co-Operative	-	-	-	-	
86	Wellshot / Silverbanks Tenant Management Co-Operative	-	-	-	-	
91	Halfway Tenant Management Co-Operative	-	-	-	-	
92	Carnwadic Day Care Centre (The Rainbow Day Care Centre)	-	-	-	-	
102	Ruchill Drop-In Centre for Young People	-	-	-	-	
103	The Community Safety Shop Management Group	-	-	-	-	
108	Govanhill Self Help Initiative Project	-	-	-	-	
109	Counselling Information and Training for Youth	-	-	-	-	
112	The Princes Trust Govan Community Venture	-	-	-	-	
114	Westwood Centre Project	-	-	-	-	
115	Glasgow 1999 Festival Company Ltd	-	-	-	-	
118	Caledonian Tenant Management Co-Operative	-	-	-	-	
121	P.O.I.N.T.S	-	-	-	-	
122	Springwell Tenant Management Co-Operative	-	-	-	-	
123	Swinton & Invergyle Tenant Management Co-Operative	-	-	-	-	
124	St Francis Day Unit	-	-	-	-	
126	Castlemilk Environment Trust	-	-	-	-	
132	Govan Initiative	-	-	-	-	
134	Realise	-	-	-	-	
135	Safe Gorbals Project	-	-	-	-	
137	Kennishead Tenant Management Co-Operative	-	-	-	-	
143	Hills Trust Parents Community Group	-	-	-	-	
145	Speirs Housing Management Co-Operative	-	-	-	-	
146	Summerston Housing Management Co-Operative	-	-	-	-	
147	Briadfauld Tenant Management Co-Operative	-	-	-	-	
148	Bute & Cumbræ Tenant Management Co-Operative	-	-	-	-	
149	Hickbrook Tenant Management Co-Operative	-	-	-	-	
150	Pollokshields Tenant Management Co-Operative	-	-	-	-	
151	Whiterose Tenant Management Co-Operative	-	-	-	-	
152	Viewfield Tenant Management Co-Operative	-	-	-	-	
156	Glasgow City Centre Partnership Ltd	-	-	-	-	
163	Castlemilk Youth Complex	-	-	-	-	
173	The Outdoor Resource Base	-	-	-	-	
178	Lanarkshire Community Care Forum	-	-	-	-	
187	Play Scotland	-	-	-	-	
188	The Village Project St. James' (Pollock) Parish Church	-	-	-	-	
190	Banner Tenant Management Co-Operative	-	-	-	-	
199	Burns National Heritage Park Joint Board	-	-	-	-	
224	Trinity Parish Church	-	-	-	-	
226	Scottish Crime Squad	-	-	-	-	
228	Clyde Valley Tourist Board	-	-	-	-	
244	Greenspace Action	-	-	-	-	
271	Community Safety Trust	-	-	-	-	
273	Glasgow West Credit Union Ltd	-	-	-	-	
287	Greater Easterhouse Development Company Ltd	-	-	-	-	
323	Broadwood Stadium (Cumbernauld) Ltd	-	-	-	-	
349	Cernach Housing Association	-	-	-	-	10
408	Gleniffer Home	-	-	-	-	
416	Barrhead Women's Centre	-	-	-	-	
417	Strone Maukinhill Youth Project	-	-	-	-	



Employer Code	Employer Name	Number of Members at 31 March 2011			Actual Total Salary (£000)	Notes
		Active	Deferred	Pensioner		
419	Johnstone Resource Centre for Elderly and Disabled	-	-	-	-	
424	Paisley Partnership Ltd	-	-	-	-	
510	Dumbarton Council on Alcohol	-	-	-	-	
608	Malin Housing Association	-	-	-	-	
615	Three Towns Community & Voluntary Organisations Council	-	-	-	-	
619	Ayr Town Centre Management Initiative	-	-	-	-	
620	Befriend A Child Project	-	-	-	-	
622	Youth Information & Resource Project	-	-	-	-	
623	Ardrossan Saltcoats & Stevenson Information Support Training	-	-	-	-	
627	Comcare. Kilmarnock	-	-	-	-	
703	Rothesay Harbour Trust	-	-	-	-	
704	Rothesay Tourist Organisation	-	-	-	-	
706	Mid Argyll & Islay Tourist Organisation	-	-	-	-	
Total		84,917	45,774	64,745	1,739,536	

* Information has not been provided for data protection purposes.

Notes

1. Employer is responsible for a share of the liabilities attributed to Pre-Local Government Reorganisation employers.
2. Employer is pooled/grouped with other related bodies as set out in the table below:

Pools	Employer Codes within the Pool
Access to Employment Ayr Ltd	172, 621
Cambuslang Community Resource Unit	195, 280
City of Glasgow College	60, 61, 62, 67, 303
Creative Scotland	52, 129
East Ayrshire Council	614, 902
Fyne Homes	32, 284
General Teaching Council for Scotland	234, 214 see Note 3
Glasgow Caledonian University	45, 222
Glasgow City Council	50, 127 (pooled with 321), 144, 153, 311, 312, 317, 318, 320, 321, 333, 337, 338, 342, 343, 345, 907
Hutchesons' Educational Trust	74, 262
Kenmure St Mary's Boys' School	217, 214 see Note 3
Learning and Teaching Scotland	11, 47, 191
North Lanarkshire Leisure	241, 308
Routes to Work South	99, 277
Scotland's Colleges	242, 263
Scottish Enterprise	175, 176, 423, 253 see Note 4
Scottish Qualifications Authority	212, 213, 220, 247
Skills Development Scotland	922, 253 see Note 5
The Scottish Sports Council (T/A Sportscotland)	164, 215
Stow College	66, 297
University of Aberdeen	250, 214 see Note 3, 236 see Note 3
University of Dundee	251, 214 see Note 3, 236 see Note 3
University of Edinburgh	235, 214 see Note 3
University of Glasgow	237, 264, 214 see Note 3
University of Strathclyde	211, 214 see Note 3
University of the West of Scotland	233, 240, 405, 214 see Note 3
Visit Scotland	116, 611, 625

3. The Joint Colleges of Education and Northern College have deferred and pensioner members which are the responsibility of several ongoing bodies within the Fund.
4. Only the active members of the former Scottish Enterprise as at 31 March 2008 are the responsibility of Skills Development Scotland.
5. Members listed under these employer codes may have additional retirement age protections as set out in the Benefits regulations.
6. This employer is open to new entrants.
7. This employer is closed to new entrants; however, new members may be admitted on request and at the discretion of the Administering Authority.



8. The remaining membership left before the formal valuation date; however, the Fund is still awaiting final paperwork to be completed at the time of writing.
9. This employee has rejoined the Fund since 31 March 2011.
10. These employers have had no active members as at the valuation date or shortly following the valuation date. However, eligible employees may still join the Fund.

Assets at 31 March 2011

A summary of the Fund's assets (excluding members' money-purchase Additional Voluntary Contributions) as at 31 March 2011 is as follows:

Asset class	Market (Bid) Value at 31 March 2011	Allocation
	(£000)	%
UK equities	3,020,000	27%
UK fixed interest gilts	781,000	7%
UK corporate bonds	511,000	5%
UK index-linked gilts	147,000	1%
Overseas equities	5,571,000	49%
Overseas bonds	0	0%
Property	702,000	6%
Cash and net current assets	588,372	5%
Total	11,320,372	100%

Note that, for the purposes of determining the funding position at 31 March 2011, the asset value we have used also includes the present value of expected future early retirement strain payments (amounting to £2m). A brief comparison of the asset allocation of the Fund at this and the previous valuation is shown below:

Asset class	Asset Allocation	
	31 March 2011	31 March 2008
UK Equities	27%	30%
Overseas Equities	49%	42%
Bonds	13%	12%
Overseas Bonds	0%	2%
Property	6%	10%
Cash & other assets	5%	4%
Total	100%	100%



Accounting data – revenue account for the three years to 31 March 2011

Consolidated accounts (£000)	Year to			Total
	31 March 2011	31 March 2010	31 March 2009	
Income				
Employer - normal contributions	331,702	317,430	292,381	941,513
Employer - additional contributions	8,732	708	1,423	10,863
Employer - early retirement and augmentation strain contributions	86,652	45,847	18,667	151,166
Employee - normal contributions	115,351	114,892	103,901	334,144
Employee - additional contributions	922	969	928	2,819
Transfers In Received (including group and individual)	44,446	22,891	22,616	89,953
Other Income	909	427	377	1,713
Total Income	588,714	503,164	440,293	1,532,171
Expenditure				
Gross Retirement Pensions	283,282	267,802	247,481	798,565
Lump Sum Retirement Benefits	150,910	110,903	65,427	327,240
Death in Service Lump sum	11,164	9,386	6,623	27,173
Death in Deferment Lump Sum	0	0	0	0
Death in Retirement Lump Sum	0	0	0	0
Gross Refund of Contributions	1,585	1,687	2,436	5,708
Transfers out (including bulk and individual)	18,848	31,754	16,008	66,610
Fees and Expenses	5,353	5,709	4,085	15,147
Total Expenditure	471,142	427,241	342,060	1,240,443
Net Cashflow	117,572	75,923	98,233	291,728
Assets at start of year	10,417,247	7,597,915	9,466,705	
Net cashflow	117,572	75,923	98,233	291,728
Change in value	785,553	2,743,409	-1,967,023	1,561,939
Assets at end of year	11,320,372	10,417,247	7,597,915	
Approximate rate of return on assets	7.5%	35.9%	-20.7%	15.9%

Note that the figures above are based on the Fund accounts provided to us for the purposes of this valuation, which were fully audited at the time of our valuation calculations.

Please note that the 2008 valuation assets were based on the 2007/8 audited accounts. These assets were adjusted post audit and therefore the asset value in the 2008 valuation was over stated by about £12m. For the avoidance of doubt, this adjustment was minor and changed none of the advice contained in the 2008 and 2011 valuations.



Appendix D: Funding method

Using the actuarial assumptions described earlier (and summarised in Appendix E) we have estimated the payments which will be made from the Fund throughout the future lifetimes of existing employee members, deferred pensioners, pensioners and their dependants. We have then calculated the amount of money which, if invested now, should be sufficient to meet all of these payments in future, assuming that future investment returns are in line with the discount rate. This amount is the estimated cost of members' benefits. We have calculated separately the estimated cost of benefits arising from scheme membership accrued by members before the valuation date ('past service') and from scheme membership after the valuation date ('future service').

Past service funding position

We have compared the value of the assets with the estimated cost of members' past service benefits (i.e. the past service liabilities) at 31 March 2011. Our calculation of the liabilities allows for all expected future pay and pension increases. The ratio of the asset value to the past service liabilities is known as the 'funding level'. If the funding level is more than 100% there is a 'surplus'; if it is less than 100% there is a 'shortfall'.

Future service contribution rate

Whole fund and employers admitting new entrants

We have calculated the estimated cost of benefits that will be earned by existing employee members over the year following 31 March 2011, allowing for all expected future pay and pension increases. This amount is expressed as a percentage of the members' pensionable pay over the year following the valuation date and is known as the 'future service contribution rate'.

This method of assessing the future contribution requirement is applied only to the Fund's membership at the valuation date. If new entrants are admitted to the Fund to the extent that the membership profile remains broadly unchanged (and if the actuarial assumptions are unchanged) then the future service contribution rate assessed at future valuations should be reasonably stable. However, if the average age of employee members rises (for example if few or no new entrants are admitted to the Fund), and if the actuarial assumptions are unchanged, then the future service contribution rate will increase.

This funding method is known as the Projected Unit Method.

Employers not admitting new entrants

We have calculated the estimated cost of benefits that will be earned by existing employee members over their expected future working lifetime, allowing for all expected future pay and pension increases. This amount is expressed as a percentage of the members' pensionable salaries over their expected future working life and is known as the 'future service contribution rate'.

This method of assessing the future contribution requirement is applied only to the Fund's membership at the valuation date. If no new entrants are admitted to the Fund, so that the membership profile gradually ages, (and if the actuarial assumptions are unchanged) then the contribution rate assessed at future valuations should be reasonably stable, provided that any surplus or shortfall in the past service position is reflected in the contribution rate.

This funding method is known as the Attained Age Method.



Future service contribution rate: all cases

Under each of the two methods described above to calculate the future service contribution rate, the estimated cost of any lump sum death in service benefits is separately assessed as the amount which is likely to be paid out in an average year, based on the membership structure at the valuation date.

The total 'future service contribution rate' is then the sum of the 'Projected Unit Method' rate or the 'Attained Age Method' rate (whichever is appropriate to the employer) plus the lump sum death benefit cost. It is the rate at which the Fund's employers, together with the employee members, should contribute to the Fund to meet the cost of members' benefits expected to arise from service after the valuation date. Employee members will be contributing at fixed rates (albeit with various tiers). Therefore the employer future service contribution rate is the total future service contribution rate less the member contribution rate. An addition is then made to cover the expected future expenses of administering the Fund.



Appendix E: Assumptions

Financial assumptions

Financial assumptions	31 March 2008	31 March 2011	
	Funding basis (%pa)	Funding basis (%pa)	Gilts basis (%pa)
Discount rate:			
pre-retirement	6.1%	5.9%	4.3%
post-retirement	6.1%	5.5%	4.3%
Pay increases*	5.1%	5.1%*	5.1%*
Price Inflation**	3.6%	2.8%	2.8%
Pension increases:			
pension in excess of GMP	3.6%	2.8%	2.8%
post-88 GMP	2.8%	2.8%	2.8%
pre-88 GMP	0.0%	0.0%	0.0%
Revaluation of deferred pension	3.6%	2.8%	2.8%
Expenses	0.2%	0.2%	0.2%

*An allowance is also made for promotional pay increases (see table below). Note that the assumption at 31 March 2011 is actually 1% p.a. until 31 March 2013, reverting to 5.1% p.a. thereafter.

** Based on RPI in 2008 and CPI in 2011

Longevity assumptions

Longevity assumptions	31 March 2011
Longevity - baseline	Vita Curves
Longevity - improvements	80% of the Medium Cohort lagged for 10 years with minimum improvements of 1.00% p.a. for males and 0.75% p.a. for females from 2011

As a member of Club Vita, the longevity assumptions that have been adopted at this valuation are a bespoke set of VitaCurves that are specifically tailored to fit the membership profile of the Fund. These curves are based on the data you provided us with for the purposes of this valuation. Full details of these are available on request.



Other demographic valuation assumptions

- Retirements in ill health Allowance has been made for ill-health retirements before Normal Pension Age (see table below).

- Withdrawals Allowance has been made for withdrawals from service (see table below).

- Family details A varying proportion of members are assumed to be married (or have an adult dependant) at retirement or on earlier death. For example, at age 60 this is assumed to be 90% for males and 85% for females. Husbands are assumed to be 3 years older than wives.

- Commutation Future pensioners are assumed to elect to exchange pension for additional tax-free cash up to 50% of HMRC limits for service to 31 March 2009 and 75% of HMRC limits for service from 1 April 2009.

The tables below show details of the assumptions actually used for specimen ages. The promotional pay scale is in addition to the allowance for general pay inflation described above. For membership movements, the figures represent the number of members per 1000 at each age that are assumed to leave service within the following twelve months.

Withdrawals for members with less than 2 years service

Age	Incidence for 1000 active members per annum											
	Male Officers		Male Manuals		Female Officers		Female Manuals		Post 98 Males		Post 98 Females	
	Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
20	202.69	337.82	202.69	337.82	192.26	267.03	192.26	267.03	371.61	743.21	256.35	427.25
25	133.89	233.15	133.89	233.15	129.41	179.63	129.33	179.63	245.46	527.35	172.44	287.41
30	94.97	158.29	94.97	158.29	108.50	150.54	108.39	150.54	174.11	348.23	144.51	240.86
35	74.19	123.65	74.19	123.65	93.72	129.84	93.48	129.84	136.01	272.03	124.64	207.74
40	59.70	99.50	59.70	99.50	78.01	107.99	77.75	107.99	109.45	218.90	103.67	172.78
45	48.85	81.42	48.85	81.42	65.50	88.90	64.00	88.90	89.56	179.12	85.34	142.23
50	37.84	63.07	37.84	63.07	48.96	67.74	48.77	67.74	69.37	138.75	65.03	108.38
55	32.79	54.65	32.79	54.65	37.95	52.21	37.59	52.21	60.11	120.23	50.12	83.54
60	19.87	33.12	19.87	33.12	17.67	24.27	17.47	24.27	36.43	72.86	23.29	38.82

Withdrawals for members with more than 2 years service

Age	Incidence for 1000 active members per annum											
	Male Officers		Male Manuals		Female Officers		Female Manuals		Post 98 Males		Post 98 Females	
	Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
20	149.82	249.70	149.82	249.70	142.11	197.37	142.11	197.37	274.67	549.33	189.48	315.79
25	98.96	164.93	98.96	164.93	95.67	132.77	95.59	132.77	181.43	362.85	127.46	212.43
30	70.20	116.99	70.20	116.99	80.23	111.27	80.11	111.27	128.69	257.39	106.81	178.02
35	54.84	91.39	54.84	91.39	69.33	95.97	69.09	95.97	100.53	201.06	92.13	153.54
40	44.13	73.54	44.13	73.54	57.78	79.82	57.47	79.82	80.90	161.79	76.62	127.70
45	36.11	60.18	36.11	60.18	47.81	67.71	47.31	65.71	66.20	132.40	63.08	105.13
50	27.97	46.61	27.97	46.61	36.24	50.07	36.05	50.07	51.28	102.55	48.06	80.10
55	24.24	40.39	24.24	40.39	28.14	38.59	27.78	38.59	44.43	88.86	37.05	61.74
60	14.69	24.48	14.69	24.48	13.11	17.94	12.91	17.94	26.93	53.86	17.22	28.70



III health retirements – Tier 1

Age	Incidence per 1000 active members per annum							
	Male Officers & Post 98		Male Manuals		Female Officers & Post 98		Female Manuals	
	III Health		III Health		III Health		III Health	
	FT	PT	FT	PT	FT	PT	FT	PT
20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	0.00	0.00	1.57	1.25	0.29	0.24	1.82	1.46
30	0.29	0.24	2.55	2.04	0.49	0.39	2.52	2.02
35	0.39	0.31	3.82	3.06	0.98	0.78	3.64	2.91
40	0.69	0.55	5.29	4.23	1.27	1.02	5.04	4.03
45	1.57	1.25	7.64	6.12	2.06	1.65	6.44	5.15
50	4.31	3.45	11.17	8.94	4.02	3.21	9.52	7.62
55	8.82	7.06	18.03	14.43	10.58	8.47	17.92	14.34
60	17.64	14.11	34.30	27.44	20.40	16.32	34.30	27.44

III health retirements – Tier 2

Age	Incidence per 1000 active members per annum							
	Male Officers & Post 98		Male Manuals		Female Officers & Post		Female Manuals	
	III Health		III Health		III Health		III Health	
	FT	PT	FT	PT	FT	PT	FT	PT
20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	0.00	0.00	0.67	0.54	0.13	0.10	0.78	0.62
30	0.13	0.10	1.09	0.87	0.21	0.17	1.08	0.86
35	0.17	0.13	1.64	1.31	0.42	0.34	1.56	1.25
40	0.29	0.24	2.27	1.81	0.55	0.44	2.16	1.73
45	0.67	0.54	3.28	2.62	0.88	0.71	2.76	2.21
50	1.85	1.48	4.79	3.83	1.72	1.38	4.08	3.26
55	3.78	3.02	7.73	6.18	4.54	3.63	7.68	6.14
60	7.56	6.05	14.70	11.76	8.74	6.99	14.70	11.76

Death in service

Age	Incidence per 1000 active members per annum			
	Male Officers & Post98 Males	Male Manuals	Female Officers & Post98 Females	Female Manuals
	Death	Death	Death	Death
20	0.30	0.38	0.16	0.20
25	0.30	0.38	0.16	0.20
30	0.36	0.45	0.24	0.30
35	0.42	0.53	0.40	0.50
40	0.72	0.90	0.64	0.80
45	1.20	1.50	1.04	1.30
50	1.92	2.40	1.52	1.90
55	3.00	3.75	2.00	2.50
60	5.40	6.75	2.56	3.20



Promotional salary scale

Age	Promotional Salary Scales							
	Male Officers & Post 98 Males		Male Manuals		Female Officers & Post 98 Females		Female Manuals	
	FT	PT	FT	PT	FT	PT	FT	PT
20	100	100	100	100	100	100	100	100
25	100	100	100	100	100	100	100	100
30	123	113	100	100	115	105	100	100
35	138	123	100	100	126	110	100	100
40	148	128	100	100	136	115	100	100
45	158	128	100	100	136	115	100	100
50	168	128	100	100	136	115	100	100
55	168	128	100	100	136	115	100	100
60	168	128	100	100	136	115	100	100



Appendix F: Comparison of valuation results with 2008

The tables below summarise the valuation results for the Fund as a whole at this valuation and at the previous valuation.

Valuation Date	31 March 2008	31 March 2011
Past Service Position	(£m)	(£m)
Past Service Liabilities		
Employees	5,640	5,762
Deferred Pensioners	954	1,156
Pensioners	3,385	4,723
Total Liabilities	9,979	11,642
Market Value of Assets	9,493	11,322
Surplus / (Deficit)	(486)	(320)
Funding Level	95.1%	97.3%

Valuation Date	31 March 2008	31 March 2011
Future service rate	% of pay	% of pay
Cost of new benefits earned in future	24.0%	23.7%
Expenses	0.2%	0.2%
Total	24.2%	23.9%
Employee contribution rate	6.3%	6.4%
Future service rate	17.9%	17.5%
Past Service Adjustment	2.7%	1.9%
Total employer contribution rate	20.6%	19.4%



Appendix G: Post-valuation events

Post-valuation events

These valuation results are effectively a snapshot of the Fund as at 31 March 2011. Since that date, various events have had an effect on the financial position of the Fund. Whilst we have not explicitly altered the valuation results to allow for these events a short discussion of these “post-valuation events” can still be beneficial in understanding the likelihood of meeting the various funding objectives.

Investment conditions since 31 March 2011

In the period since the valuation date, investment markets moved in the following manner:

- equity markets have fallen;
- bond yields have fallen significantly; and
- anticipated price inflation has fallen.

The table below compares the initial valuation results presented in this report with those that would have applied if we updated the valuation results to end based on the liabilities on the ongoing funding basis updated for market conditions at that date.

Assumptions as at:	31 March 2011	31 December 2011
Past Service Position	(£m)	(£m)
Total Liabilities	11,642	14,278
Market Value of Assets	11,322	10,993
Surplus / (Deficit)	(320)	(3,285)
Funding Level	97.3%	77.0%
Contribution rates	% of pay	% of pay
Future service rate	17.5%	23.8%
Past service adjustment (FWL spread)*	1.9%	21.4%
Total contribution rate	19.4%	45.2%

Lord Hutton review of public sector pensions

As you will be aware, the Coalition Government has set up an independent review of public sector pensions including the LGPS. Chaired by Lord Hutton, this review looked at issues such as affordability, fairness, impact on mobility and plurality of current public service provision. It is now for the Government to decide whether to amend the LGPS in light of this review.

Ultimately, this review may or may not result in changes to the LGPS and the situation in the Scottish LGPS is uncertain at time of writing. Any changes could have far-reaching effects on the Fund. However, at this point in time the possibilities are so wide-ranging that it would be inappropriate to make any allowance for this in the results of this particular valuation. If that situation changes then we will keep you informed of the likely impact of any proposed changes on the Fund's financial position, as and when they arise.



Legal challenge regarding use of CPI for indexation of benefits

At the time of writing, a judicial review of the use of CPI has gone in favour of the Government. However, we understand parts of the verdict may yet be challenged.

If the use of CPI for pension indexation is reversed for any reason, we would consequently advise that an assessment of the impact on the valuation results presented in the report is undertaken (for illustration purposes only).



Appendix H: Rates and Adjustments Certificate

In accordance with regulation 32(1) of the Administration Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2012 to 31 March 2015 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 in force from 1 April 2012 and our report on the actuarial valuation dated 30 March 2012.

The required minimum contribution rates are set out in the attached table.

Lorna Tonner
Fellow of the Institute and Faculty of Actuaries
Hymans Robertson LLP
20 Waterloo Street
Glasgow
G2 6DB
30 March 2012

Catherine McFadyen
Fellow of the Institute and Faculty of Actuaries
Hymans Robertson LLP
20 Waterloo Street
Glasgow
G2 6DB
30 March 2012



Statement to the Rates and Adjustments Certificate

The Common Rate of Contribution payable by each employing authority under regulation 32(4)(a) of the Administration Regulations for the period 1 April 2012 to 31 March 2015 is 19.4% of pensionable pay (as defined in Appendix B).

Employers eligible to pay the common rate have had their contribution rates stabilised following a separate modelling exercise. For these employers contribution rates have been frozen at the 2011/12 rate of 19.3% of pay until 31 March 2015.

Individual Adjustments are required under Regulation 32(4)(b) of the Administration Regulations for the period 1 April 2012 to 31 March 2015 resulting in Minimum Total Contribution Rates as set out below:

Employer Code	Employer Name	Minimum Employer Contribution Rates for the Year Ending			
		31 March 2012	31 March 2013	31 March 2014	31 March 2015
		% of pensionable payroll plus monetary amount as indicated			
Scheduled Bodies with Tax Raising Powers					
901	Argyll & Bute Council	19.3%	19.3%	19.3%	19.3%
902	East Ayrshire Council	19.3%	19.3%	19.3%	19.3%
903	North Ayrshire Council	19.3%	19.3%	19.3%	19.3%
904	South Ayrshire Council	19.3%	19.3%	19.3%	19.3%
905	West Dunbartonshire Council	19.3%	19.3%	19.3%	19.3%
906	East Dunbartonshire Council	19.3%	19.3%	19.3%	19.3%
907	Glasgow City Council	19.3%	19.3%	19.3%	19.3%
908	North Lanarkshire Council	19.3%	19.3%	19.3%	19.3%
909	South Lanarkshire Council	19.3%	19.3%	19.3%	19.3%
910	East Renfrewshire Council	19.3%	19.3%	19.3%	19.3%
911	Renfrewshire Council	19.3%	19.3%	19.3%	19.3%
912	Inverclyde Council	19.3%	19.3%	19.3%	19.3%
Colleges and Scheduled Bodies without Tax Raising Powers					
57	Annieisland College	19.3%	19.3%	19.3%	19.3%
58	South Lanarkshire College	19.3%	19.3%	19.3%	19.3%
59	Cardonald College	19.3%	19.3%	19.3%	19.3%
63	John Wheatley College	19.3%	19.3%	19.3%	19.3%
64	Langside College	19.3%	19.3%	19.3%	19.3%
65	North Glasgow College	19.3%	19.3%	19.3%	19.3%
66	Stow College	19.3%	19.3%	19.3%	19.3%
116	Visit Scotland (Glasgow)	19.3%	19.3%	19.3%	19.3%
165	Argyll & Bute Local Learning Partnership Ltd (T/A Argyll College)	19.3%	19.3%	19.3%	19.3%
238	Coatbridge College	19.3%	19.3%	19.3%	19.3%
239	Motherwell College	19.3%	19.3%	19.3%	19.3%
303	Glasgow Metropolitan College (known as City of Glasgow College)	19.3%	19.3%	19.3%	19.3%
411	James Watt College	19.3%	19.3%	19.3%	19.3%
412	Reid Kerr College	19.3%	19.3%	19.3%	19.3%
511	Clydebank College	19.3%	19.3%	19.3%	19.3%
512	Cumbemauld College	19.3%	19.3%	19.3%	19.3%
612	Ayr College	19.3%	19.3%	19.3%	19.3%
613	Kilmarnock College	19.3%	19.3%	19.3%	19.3%
801	Strathclyde Partnership for Transport	19.3%	19.3%	19.3%	19.3%
913	Scottish Water	19.3%	19.3%	19.3%	19.3%
914	Strathclyde Police Authority	19.3%	19.3%	19.3%	19.3%
915	Strathclyde Fire & Rescue	19.3%	19.3%	19.3%	19.3%
917	Ayrshire Valuation Joint Board	19.3%	19.3%	19.3%	19.3%
918	Dunbartonshire & Argyll & Bute Valuation Joint Board	19.3%	19.3%	19.3%	19.3%
919	Lanarkshire Valuation Joint Board	19.3%	19.3%	19.3%	19.3%
920	Renfrewshire Valuation Joint Board	19.3%	19.3%	19.3%	19.3%
921	The Scottish Police Services Authority	19.3%	19.3%	19.3%	19.3%
Transferee Admission Bodies					
261	Kings Theatre Glasgow Ltd	20.6%	20.6%	20.6%	20.6%
306	Balfour Beatty Workplace Limited	28.3%	22.7% plus £44k	22.7% plus £44k	22.7% plus £44k
307	Amey BPO Services Ltd (Renfrewshire Council - Schools PPP Project)	21.2%	21.2%	21.2%	21.2%
313	Mitie PFI Ltd (Argyll & Bute Council - Education PPP Project)	21.3% plus £1k	22.8% plus £23k	22.8% plus £23k	22.8% plus £23k
314	Scottish Water Business Stream Ltd	19.3%	19.3%	19.3%	19.3%
320	City Parking (Glasgow) LLP	28.1%	19.3%	19.3%	19.3%
325	TNT UK Ltd	22.2% plus £2k	22.2% plus £2k	22.2% plus £2k	22.2% plus £2k
326	Mitie PFE Ltd (South Ayrshire Council - Education PPP Project)	19.3%	23.8%	23.8%	23.8%
327	Mitie PFI Ltd (East Ayrshire Council - Education PPP Project)	33.2%	33.2%	33.2%	33.2%
329	Mitie PFI Ltd (North Ayrshire Council - Education PPP Project)	20.7% plus £5k	20.7% plus £6k	20.7% plus £6k	20.7% plus £6k



Employer Code	Employer Name	Minimum Employer Contribution Rates for the Year Ending			
		31 March 2012	31 March 2013	31 March 2014	31 March 2015
		% of pensionable payroll plus monetary amount as indicated			
330	Service Glasgow LLP	19.3%	19.3%	19.3%	19.3%
333	City Markets (Glasgow) LLP	19.3%	19.3%	19.3%	19.3%
336	TATA Consultancy Services Ltd	16.7%	20.0%	20.0%	20.0%
338	Cordia (Contracts) LLP	19.3%	19.3%	19.3%	19.3%
339	Kerr & Smith (Ayr) Ltd	23.0%	26.9%	26.9%	26.9%
345	City Property (Glasgow) LLP	19.3%	19.3%	19.3%	19.3%
346	Lovell Partnerships Ltd	21.4%	23.9%	23.9%	23.9%
348	Forth & Oban Ltd	19.3%	19.3%	19.3%	19.3%
351	BAM Construct UK Ltd	21.1%	21.1%	21.1%	21.1%
Other Admitted Bodies Open to New Entrants					
5	Glasgow Council for Voluntary Service	19.3%	19.3%	19.3%	19.3%
8	Notre Dame Child Guidance Clinic	19.3%	19.3%	19.3%	19.3%
10	Craigholme School	19.3%	20.4% plus £14k	20.4% plus £14k	20.4% plus £14k
13	Scottish Society for the Mentally Handicapped	19.3%	22.8%	22.8%	22.8%
15	Parkhead Housing Association Ltd	19.3%	19.3%	19.3%	19.3%
19	St Columba's School Ltd	19.3%	24.3%	24.3%	24.3%
21	Employee Counselling Service	19.3%	19.3%	19.3%	19.3%
31	RCA Trust	19.3%	25.2% plus £43k	25.2% plus £43k	25.2% plus £43k
37	Community Central Hall	19.3%	19.3%	19.3%	19.3%
43	Community Enterprise in Strathclyde	19.3%	19.3%	19.3%	19.3%
44	The Bishops Conference of Scotland Social Welfare Commission	19.3%	22.2% plus £8k	22.2% plus £8k	22.2% plus £8k
45	Glasgow Caledonian University	19.3%	19.3%	19.3%	19.3%
48	The Alpha Project (Cumbernauld)	19.3%	19.3%	19.3%	19.3%
51	The Scottish Institute of Human Relations	19.3%	22.1% plus £20k	22.1% plus £20k	22.1% plus £20k
54	Scotwest Credit Union Ltd	19.3%	19.3%	19.3%	19.3%
69	The Jeely Piece Club, Play It Safe	19.3%	24.9%	24.9%	24.9%
70	Enable Services Ltd	19.3%	24.7%	24.7%	24.7%
71	Reidvale Adventure Playground	19.3%	20.1%	20.1%	20.1%
77	Scottish Library & Information Council (SLIC)	19.3%	19.3%	19.3%	19.3%
94	The Volunteer Centre	19.3%	24.8% plus £4k	24.8% plus £4k	24.8% plus £4k
95	Easterhouse Citizens Advice Bureau	19.3%	19.3%	19.3%	19.3%
104	East End Respite Care Group (Geeza Break)	19.3%	22.6% plus £8k	22.6% plus £8k	22.6% plus £8k
106	Strathclyde Wing Hong Chinese Elderly Group	19.3%	20.1%	20.1%	20.1%
111	Greater Easterhouse Women's Aid	19.3%	19.3%	19.3%	19.3%
113	Bridgeton, Calton and Dalrnarock Credit Union	19.3%	19.3%	19.3%	19.3%
136	Scottish Out of School Care Network	19.3%	19.3%	19.3%	19.3%
154	Parkhead Citizens Advice Bureau	19.3%	19.3%	19.3%	19.3%
155	Linstone Housing Association Ltd	19.3%	23.9% plus £14k	23.9% plus £14k	23.9% plus £14k
159	The Richmond Fellowship Scotland Ltd	23.7%	20.8% plus £33k	20.8% plus £33k	20.8% plus £33k
161	Ayr Housing Aid Centre	19.3%	19.3%	19.3%	19.3%
162	South Ayrshire Energy Agency	19.3%	19.3%	19.3%	19.3%
166	Pensioners Action Group East	19.3%	23.5%	23.5%	23.5%
167	Ayrshire Housing	19.3%	19.3%	19.3%	19.3%
169	The Financial Fitness Resource Team	19.3%	19.3%	19.3%	19.3%
170	Coatbridge Citizens Advice Bureau	19.3%	19.3%	19.3%	19.3%
171	West of Scotland Racial Equality Council	19.3%	19.3%	19.3%	19.3%
172	Access to Employment Ayr Ltd	19.3%	20.0%	20.0%	20.0%
177	Coalition for Racial Equality and Rights	19.3%	19.3%	19.3%	19.3%
180	North Ayrshire Leisure Ltd (T/A KA Leisure)	19.3%	19.3%	19.3%	19.3%
184	West of Scotland Colleges Partnership	19.3%	19.3%	19.3%	19.3%
185	Glasgow Housing Association	19.3%	19.3%	19.3%	19.3%
189	Ayrshire North Community Housing Organisation Ltd	19.3%	19.3%	19.3%	19.3%
192	Voluntary Action East Renfrewshire	19.3%	19.3%	19.3%	19.3%
194	Cumbernauld Housing Partnership Limited	19.3%	19.3%	19.3%	19.3%
197	Flourish House	19.3%	19.3%	19.3%	19.3%
200	Equals Advocacy Partnership Mental Health / Dementia North Lanarkshire	19.3%	21.3%	21.3%	21.3%
208	Good Shepherd Centre (Dalbeth & St Euphrasia's)	19.3%	19.3%	19.3%	19.3%
210	Glasgow School of Art	19.3%	19.3%	19.3%	19.3%
215	The Scottish Sports Council (T/A SportScotland)	19.3%	19.3%	19.3%	19.3%
217	Kenmure St Mary's Boys' School	19.3%	18.2% plus £29k	18.2% plus £29k	18.2% plus £29k
219	Royal Conservatoire of Scotland	19.3%	19.3%	19.3%	19.3%
221	Geilsland School	19.3%	19.3%	19.3%	19.3%
225	Lanarkshire Housing Association Ltd	19.3%	19.3%	19.3%	19.3%
227	SACRO	19.3%	19.3%	19.3%	19.3%
230	Voluntary Association for Mental Welfare	19.3%	19.3%	19.3%	19.3%
232	Jordanhill School	19.3%	19.3%	19.3%	19.3%
234	General Teaching Council for Scotland	19.3%	19.3%	19.3%	19.3%
242	Scottish Further Education Unit (Scotland's Colleges)	19.3%	19.3%	19.3%	19.3%
245	UTHEO Limited	19.3%	20.9%	20.9%	20.9%
247	Scottish Qualifications Authority	19.3%	19.3%	19.3%	19.3%
249	Inverclyde Leisure	19.3%	19.3%	19.3%	19.3%
252	South Lanarkshire Leisure and Culture Limited	19.3%	19.3%	19.3%	19.3%
253	Skills Development Scotland Ltd (including former Scottish Enterprise)	20.7%	20.7%	20.7%	20.7%
255	Hansel Alliance	19.3%	19.3%	19.3%	19.3%
256	Hemat Gryffe Women's Aid	19.3%	19.3%	19.3%	19.3%



Employer Code	Employer Name	Minimum Employer Contribution Rates for the Year Ending			
		31 March 2012	31 March 2013	31 March 2014	31 March 2015
		% of pensionable payroll plus monetary amount as indicated			
257	Loch Lomond & the Trossachs National Park Authority	19.3%	19.3%	19.3%	19.3%
258	Govan Law Centre	19.3%	19.3%	19.3%	19.3%
265	Renfrewshire Leisure Limited	19.3%	19.3%	19.3%	19.3%
266	East Renfrewshire Carers	19.3%	19.3%	19.3%	19.3%
268	Greenspace Scotland	19.3%	19.3%	19.3%	19.3%
269	The Milton Kids D.A.S.H. Club	19.3%	23.5% plus £13k	23.5% plus £13k	23.5% plus £13k
270	Clydebank Re-Built	19.3%	19.3%	19.3%	19.3%
275	Women's Support Project	19.3%	22.1%	22.1%	22.1%
276	North Ayr Resource Centre	19.3%	19.3%	19.3%	19.3%
277	Routes to Work South	19.3%	24.4% plus £2k	24.4% plus £2k	24.4% plus £2k
278	Ayr Action for Mental Health Limited	19.3%	19.3%	19.3%	19.3%
279	Routes to Work Limited	19.3%	19.3%	19.3%	19.3%
283	North Lanarkshire Carers Together	19.3%	19.3%	19.3%	19.3%
284	Fyne Homes Limited	19.3%	18.1% plus £55k	18.1% plus £55k	18.1% plus £55k
286	Developing Strathclyde Limited	19.3%	19.3%	19.3%	19.3%
288	H.E.L.P. (Argyll & Bute) Ltd	19.3%	19.3%	19.3%	19.3%
289	Rape Crisis Centre	19.3%	19.3%	19.3%	19.3%
290	South Ayrshire Women's Aid & Women's Centre	19.3%	19.3%	19.3%	19.3%
291	Glasgow Humane Society	19.3%	19.3%	19.3%	19.3%
292	Auchenback Active Limited	19.3%	19.3%	19.3%	19.3%
294	Govan Home & Education Link Project (Govan H.E.L.P.)	19.3%	19.3%	19.3%	19.3%
295	Aspire2Gether	19.3%	19.3%	19.3%	19.3%
296	Glasgow Women's Aid	19.3%	19.3%	19.3%	19.3%
298	Hillhead Housing Association 2000	19.3%	19.3%	19.3%	19.3%
300	Home Group Limited	19.3%	19.3%	19.3%	19.3%
302	The Village Storytelling Centre	19.3%	19.3%	19.3%	19.3%
304	West of Scotland Loan Fund Ltd	19.3%	19.3%	19.3%	19.3%
305	Glasgow City Marketing Bureau Ltd	19.3%	19.3%	19.3%	19.3%
308	North Lanarkshire Leisure Ltd	19.3%	19.3%	19.3%	19.3%
309	Lanarkshire Community Justice Authority	19.3%	19.3%	19.3%	19.3%
310	Argyll Community Housing Association Ltd	19.3%	19.3%	19.3%	19.3%
311	City Building (Glasgow) LLP	19.3%	19.3%	19.3%	19.3%
315	South West Scotland Community Justice Authority	19.3%	19.3%	19.3%	19.3%
316	Irvine Bay Urban Regeneration Company	19.3%	19.3%	19.3%	19.3%
317	Culture & Sport Glasgow (Trading)	19.3%	19.3%	19.3%	19.3%
318	Culture & Sport Glasgow	19.3%	19.3%	19.3%	19.3%
321	Glasgow Community & Safety Services Ltd	19.3%	19.3%	19.3%	19.3%
322	Riverside Inverclyde	19.3%	19.3%	19.3%	19.3%
324	Glasgow City Heritage Trust	19.3%	19.3%	19.3%	19.3%
331	Regen: FX Youth Trust	19.3%	19.3%	19.3%	19.3%
332	Strathleven Regeneration Company Ltd	19.3%	19.3%	19.3%	19.3%
334	Glasgow Community Justice Authority	19.3%	19.3%	19.3%	19.3%
335	Clyde Gateway URC	19.3%	19.3%	19.3%	19.3%
337	Cordia (Services) LLP	19.3%	19.3%	19.3%	19.3%
343	Glasgow Credit Union Ltd	19.3%	19.3%	19.3%	19.3%
352	Seemis Group LLP	19.3%	19.3%	19.3%	19.3%
355	Ayr Renaissance LLP	19.3%	19.3%	19.3%	19.3%
405	University of the West of Scotland (Paisley Campus)	19.3%	19.3%	19.3%	19.3%
407	Kibble School	19.3%	19.3%	19.3%	19.3%
409	Caladh House	19.3%	24.5%	24.5%	24.5%
420	CORA Foundation	19.3%	21.7% plus £1k	21.7% plus £1k	21.7% plus £1k
422	Renfrewshire Carers Centre	19.3%	19.3%	19.3%	19.3%
509	The Scottish Centre for Children with Motor Impairments	19.3%	19.3%	19.3%	19.3%
514	Alternatives - West Dumbartonshire Community Drug Services	19.3%	22.8%	22.8%	22.8%
624	Hansel Foundation	19.3%	19.3%	19.3%	19.3%
626	Irvine Housing Association	19.3%	19.3%	19.3%	19.3%
708	Argyll & The Islands Enterprise Company Ltd	19.3%	19.3%	19.3%	19.3%
711	Home-Start Mid Argyll, Jura, Islay & Kintyre	19.3%	22.9% plus £11k	22.9% plus £11k	22.9% plus £11k
922	Skills Development Scotland	20.7%	20.7%	20.7%	20.7%
	Other Admitted Bodies Closed to New Entrants				
4	Glasgow & West of Scotland Society for The Deaf (T/A Deaf Connections)	19.3%	21.5% plus £25k	21.5% plus £25k	21.5% plus £25k
30	Glasgow Association for Mental Health	20.3%	20.9%	20.9%	20.9%
53	Glasgow Film Theatre	21.4%	21.9%	21.9%	21.9%
78	The Advocacy Project	21.3% plus £1k	23.1% plus £1k	23.1% plus £1k	23.1% plus £1k
129	Creative Scotland	19.3%	19.3%	19.3%	19.3%
138	Paths for All Partnership	25.1% plus £9k	25.1% plus £9k	25.1% plus £9k	25.1% plus £9k
193	East Ayrshire Carers Centre	19.3%	21.6% plus £5k	21.6% plus £5k	21.6% plus £5k
196	Childcare First	19.3%	19.3%	19.3%	19.3%
211	University of Strathclyde	21.4%	21.3% plus £211k	21.3% plus £211k	21.3% plus £211k
218	Scottish Environmental & Outdoor Centres Association Ltd	19.3%	21.8%	21.8%	21.8%
223	St Philip's Approved School	19.3%	20.0%	20.0%	20.0%
231	Lanarkshire Association for Mental Health	20.2% plus £18k	20.8% plus £18k	20.8% plus £18k	20.8% plus £18k
235	University of Edinburgh (Ex-Moray House College Staff Only)	21.1% plus £176k	21.3% plus £306k	21.3% plus £306k	21.3% plus £306k
237	University of Glasgow (Ex-St Andrew's College Staff Only)	22.0% plus £104k	21.0% plus £155k	21.0% plus £155k	21.0% plus £155k
248	Town Centre Activities Ltd	19.3%	23.8%	23.8%	23.8%



Employer Code	Employer Name	Minimum Employer Contribution Rates for the Year Ending			
		31 March 2012	31 March 2013	31 March 2014	31 March 2015
		% of pensionable payroll plus monetary amount as indicated			
250	University of Aberdeen (Ex-Northern College - Aberdeen Campus Staff Only)	20.7% plus £77k	20.1% plus £104k	20.1% plus £104k	20.1% plus £104k
251	University of Dundee (Ex-Northern College - Dundee Campus Staff Only)	21.5%	21.6%	21.6%	21.6%
264	University of Glasgow (Ex-SCRE Employees Only)	20.5% plus £110k	21.0%	21.0%	21.0%
328	River Clyde Homes	20.2% plus £169k	20.6% plus £169k	20.6% plus £169k	20.6% plus £169k
340	Shettleston Housing Association	26.3%	19.6% plus £12k	19.6% plus £12k	19.6% plus £12k
341	Cassiltoun Housing Association	22.5%	18.9% plus £5k	18.9% plus £5k	18.9% plus £5k
347	East Dunbartonshire Citizens Advice Bureau	21.1%	21.1%	21.1%	21.1%
350	Queen's Cross Housing Association	25.1%	19.7% plus £43k	19.7% plus £43k	19.7% plus £43k
354	Govanhill Housing Association	21.9%	19.4% plus £4k	19.4% plus £4k	19.4% plus £4k
356	New Gorbals Housing Association	18.7% plus £7k	19.7% plus £7k	19.7% plus £7k	19.7% plus £7k
357	North Glasgow Housing Association	21.0% plus £7k	21.0% plus £7k	21.0% plus £7k	21.0% plus £7k
358	Southside Housing Association	19.5% plus £8k	22.5% plus £17k	22.5% plus £17k	22.5% plus £17k
410	Engage Renfrewshire	19.3%	20.1%	20.1%	20.1%
609	Scottish Maritime Museum Trust	19.3%	22.5% plus £31k	22.5% plus £31k	22.5% plus £31k
625	Visit Scotland (Ayrshire)	19.3%	19.3%	19.3%	19.3%
	Employers joining after 31 March 2011				
353	AMEY Public Services LLP (North Lanarkshire)	-	21.5%	21.5%	21.5%
359	East Dunbartonshire Leisure & Culture Trust	19.3%	19.3%	19.3%	19.3%
360	Glasgow's Regeneration Agency	-	19.3%	19.3%	19.3%
361	Milnbank Housing Association	21.9%	20.5% plus £1k	20.5% plus £1k	20.5% plus £1k
362	Maryhill Housing Association	22.0%	18.6% plus £12k	18.6% plus £12k	18.6% plus £12k
363	Tollcross Housing Association	22.2%	20.4% plus £5k	20.4% plus £5k	20.4% plus £5k
	Employers with no contributing members (from 1 April 2012)				
97	Glasgow East Regeneration Agency Ltd	19.3%	-	-	-
182	Community Volunteers Enabling Youth Ltd (COVEY)	19.3%	-	-	-
191	Learning and Teaching Scotland (Education Scotland)	19.3%	-	-	-
241	The Time Capsule Monklands Trust	19.3%	-	-	-
262	Hutchesons' Educational Trust	22.6% plus £7k	-	-	-
342	Glasgow 2014 Ltd	19.3%	19.3%	19.3%	19.3%
617	Three Towns Family Respite Care Association	19.3%	-	-	-
	Employers with no contributing members				
3	Central Scotland Water Development Board	-	-	-	-
6	The Guild of Aid	-	-	-	-
7	Mugdock Children's Home	-	-	-	-
9	The Planning Exchange	-	-	-	-
11	Scottish Council for Educational Technology	-	-	-	-
12	Scottish Epilepsy Association	-	-	-	-
14	Springboig St John's School	19.3%	-	-	-
16	Dixon Halls Day Centre for Retired Citizens	-	-	-	-
17	The West of Scotland School Company Ltd	-	-	-	-
18	Alcohol Focus Scotland	19.3%	-	-	-
24	Easterhouse Project Trust	-	-	-	-
32	Bute Housing Association Ltd	-	-	-	-
40	Six Circle Group	-	-	-	-
41	Glasgow Council On Alcoholism	-	-	-	-
46	One Plus One Parent Families - Strathclyde	-	-	-	-
47	Scottish Consultative Council on the Curriculum	-	-	-	-
50	Glasgow Cultural Enterprises Ltd	-	-	-	-
52	Scottish Film Council	-	-	-	-
60	Central College of Commerce	-	-	-	-
61	Glasgow College of Food Technology	-	-	-	-
62	Glasgow College of Nautical Studies	-	-	-	-
67	Glasgow College of Building and Printing	-	-	-	-
68	The Archway Project	-	-	-	-
73	Cambuslang Community Carers	19.3%	-	-	-
74	Laurel Park School Company Ltd	-	-	-	-
75	Carnwadric & Kennishead Pre 5 Unit	-	-	-	-
76	Glasgow East End Community Carers	-	-	-	-
87	Govanhill Action for Parents	-	-	-	-
88	Maryhill Woman Centre Joint Action Group	-	-	-	-
89	Haghill Furniture Recycling Project	-	-	-	-
93	Possil / Milton Community Renewal Ltd	19.3%	-	-	-
96	Govan Community Organisations Council	-	-	-	-
98	Gorbals Umbrella Group	-	-	-	-
99	Cambuslang New Opportunities	-	-	-	-
100	Drumchapel Sitter Service	-	-	-	-
101	Castlemilk Stress Centre	19.3%	-	-	-
105	Stonedyeke Residents Association	-	-	-	-
107	Women's Support Project (Women's Safety Centre)	-	-	-	-
110	Support for the Partners and Families of Prisoners	-	-	-	-
117	Arden Out of School Project	19.3%	-	-	-



Employer Code	Employer Name	Minimum Employer Contribution Rates for the Year Ending			
		31 March 2012	31 March 2013	31 March 2014	31 March 2015
		% of pensionable payroll plus monetary amount as indicated			
119	Glasgow North East Carers Centre	19.3%	-	-	-
120	East End Community Law Centre	19.3%	-	-	-
127	Drumchapel Adventure Group	-	-	-	-
128	Safer Milton	-	-	-	-
130	Cuthelton / Lilybank / Newbank Neighbourhood Initiative	-	-	-	-
131	East Pollokshields After School Care Service	-	-	-	-
133	Meridian (B.E.M.W.R.I.C.)	-	-	-	-
139	Parkhead Youth Project	-	-	-	-
140	Strathclyde European Partnership Limited	19.3%	-	-	-
141	Northwest Economic Network	-	-	-	-
142	Safe Greater Easterhouse	-	-	-	-
144	Caldercuilt / Invershiel Tenant Management Co-Operative	-	-	-	-
153	Glasgow Community Planning Ltd	-	-	-	-
158	Argyll & Bute Careers Partnership Ltd	-	-	-	-
164	The Scottish Institute of Sport	-	-	-	-
168	Developing North Ayrshire Ltd	-	-	-	-
174	Objective 3 Partnership (Scotland) Ltd	19.3%	-	-	-
175	Ayrshire Careers Partnership Ltd	-	-	-	-
176	Dunbartonshire & Lomond Careers Service Ltd	-	-	-	-
179	Dumbarton District Women's Aid	-	-	-	-
181	Craigneuk Development and Support Unit Management Committee	-	-	-	-
183	East Dunbartonshire Town Centre Management Ltd	-	-	-	-
186	Lanarkshire Key Fund Ltd	-	-	-	-
195	Cambuslang Community Resource Unit	-	-	-	-
207	Clyde River Purification Board	-	-	-	-
209	East Kilbride Development Corporation	-	-	-	-
212	Scottish Vocational Education Council	-	-	-	-
213	Scottish Business Education Council	-	-	-	-
214	Joint Colleges of Education	-	-	-	-
216	Loaningdale School Company	-	-	-	-
220	Scottish Certificate of Education Examinations Board	-	-	-	-
222	Queen's College	-	-	-	-
229	New Lanark Conservation and Civic Trust	19.3%	-	-	-
233	Craigie College	-	-	-	-
236	Northern College	-	-	-	-
240	University of The West of Scotland (Hamilton Campus)	-	-	-	-
243	Summerlee Heritage Trust	-	-	-	-
246	Hamilton Furniture Initiative	19.3%	-	-	-
259	The Inter-Play Organisation	-	-	-	-
260	Youth Connections	-	-	-	-
263	Colleges Open Learning Exchange Group (COLEG)	-	-	-	-
267	Sliams	19.3%	-	-	-
272	The Society of Chief Officers of Trading Standards in Scotland (SCOTSS)	-	-	-	-
274	Scottish Throughcare & Aftercare Forum	-	-	-	-
280	Create - Cambuslang and Rutherglen Ltd	-	-	-	-
281	Cycling Scotland	19.3%	-	-	-
282	Youth Counselling Services Agency*	19.3%	19.3%	19.3%	19.3%
285	Housing Wider Action Limited	-	-	-	-
293	Glasgow City Centre Vision	-	-	-	-
297	Glasgow Colleges Group Ltd	-	-	-	-
299	Ayr North Community Forum	-	-	-	-
301	Parkinson's Self Help Group (Motherwell Area)	19.3%	-	-	-
312	Glasgow Cultural Enterprises (Trading) Ltd	-	-	-	-
344	Glasgow West Housing Association**	24.7%	20.1% plus £12k	20.1% plus £12k	20.1% plus £12k
406	Langlands Park School	-	-	-	-
413	St James Tenant Management Co-Operative	19.3%	-	-	-
414	Moorpark Youth Centre	-	-	-	-
415	Larkfield Ladybird Pre-5 Centre	19.3%	-	-	-
421	Tannahill Centre Ltd	19.3%	-	-	-
423	Renfrewshire Careers Partnership Limited	-	-	-	-
507	St Andrew's School	-	-	-	-
508	Cumbemauld Development Corporation	-	-	-	-
515	The Veterans Project	-	-	-	-
606	Irvine Development Corporation	-	-	-	-
607	Isle of Arran Tourist Organisation	-	-	-	-
610	Dalmellington & District Conservation Trust	-	-	-	-
611	Ayrshire Tourist Board	-	-	-	-
614	East Ayrshire Employment Initiative	-	-	-	-
616	Befriending and Respite Services	19.3%	-	-	-
618	Three Towns Forum on Disability	-	-	-	-
621	Child Watch - North Ayr	-	-	-	-
705	Dunoon Tourist Organisation	-	-	-	-
707	West Highlands & Islands of Argyll Tourist Board Ltd	-	-	-	-
709	West Highlands & Islands of Argyll Tourist Board	-	-	-	-
710	Bute & Cowal Tourist Board	-	-	-	-
802	SBL - Former No 2 Fund Members	-	-	-	-



Employer Code	Employer Name	Minimum Employer Contribution Rates for the Year Ending			
		31 March 2012	31 March 2013	31 March 2014	31 March 2015
		% of pensionable payroll plus monetary amount as indicated			
	Pre-Local Government Reorganisation Employers				
1	Strathclyde Regional Council	-	-	-	-
2	Glasgow District Council	-	-	-	-
201	Lanark Sub-Region	-	-	-	-
202	East Kilbride District Council	-	-	-	-
203	Hamilton District Council	-	-	-	-
204	Clydesdale District Council	-	-	-	-
205	Monklands District Council	-	-	-	-
206	Motherwell District Council	-	-	-	-
401	Renfrew Sub-Region	-	-	-	-
402	Eastwood District Council	-	-	-	-
403	Inverclyde District Council	-	-	-	-
404	Renfrew District Council	-	-	-	-
501	Dumbarton Sub-Region	-	-	-	-
502	Bearsden & Milngavie	-	-	-	-
503	Clydebank	-	-	-	-
504	Cumbernauld & Kilsyth	-	-	-	-
505	Dumbarton District Council	-	-	-	-
506	Strathkelvin District Council	-	-	-	-
601	Ayr Sub-Region	-	-	-	-
602	Cumnock & Doon Valley District Council	-	-	-	-
603	Cunninghame District Council	-	-	-	-
604	Kilmarnock & Loudoun District Council	-	-	-	-
605	Kyle & Carrick District Council	-	-	-	-
701	Argyll Sub-Region	-	-	-	-
702	Argyll & Bute District Council	-	-	-	-
	Defunct Employers (No Remaining Members)				
20	Glasgow Volunteer Bureau	-	-	-	-
22	Consortium for the Relief of the Adult Single Parent	-	-	-	-
23	Glasgow Western St Andrew's Youth Club	-	-	-	-
25	Enterprise Youth Volunteer Bureau	-	-	-	-
26	Pre-School Playgroups Association	-	-	-	-
27	Park Residents Organisation	-	-	-	-
28	Reidvale Community Works Management Committee	-	-	-	-
29	Franciscan Sisters of the Immaculate Conception	-	-	-	-
33	Community Action - Renton	-	-	-	-
34	Social Work Services Group	-	-	-	-
35	Scottish Council for Single Parents	-	-	-	-
36	Strathclyde Community Relations Council	-	-	-	-
38	Clyde Valley Tourist Association	-	-	-	-
39	Glasgow University Settlement	-	-	-	-
42	Greater Glasgow Area Tourist Board & Convention Bureau	-	-	-	-
49	Yoker Youth Library	-	-	-	-
55	Scottish Society for the Mentally Handicapped Homes Ltd	-	-	-	-
56	Glasgow Council of Tenants Association	-	-	-	-
72	Temple Elderly Community Care Service	-	-	-	-
79	Acre Tenant Management Co-Operative	-	-	-	-
80	Auldhouse Tenant Management Co-Operative	-	-	-	-
81	Balgrayhill Tenant Management Co-Operative	-	-	-	-
82	Cathkin Braes Tenant Management Co-Operative	-	-	-	-
83	Garscadden Tenant Management Co-Operative	-	-	-	-
84	Hartlaw Chirnside Tenant Management Co-Operative	-	-	-	-
85	Merrylee Tenant Management Co-Operative	-	-	-	-
86	Wellshot / Silverbanks Tenant Management Co-Operative	-	-	-	-
91	Halfway Tenant Management Co-Operative	-	-	-	-
92	Carnwadric Day Care Centre (The Rainbow Day Care Centre)	-	-	-	-
102	Ruchill Drop-In Centre for Young People	-	-	-	-
103	The Community Safety Shop Management Group	-	-	-	-
108	Govanhill Self Help Initiative Project	-	-	-	-
109	Counselling Information and Training for Youth	-	-	-	-
112	The Princes Trust Govan Community Venture	-	-	-	-
114	Westwood Centre Project	-	-	-	-
115	Glasgow 1999 Festival Company Ltd	-	-	-	-
118	Caledonian Tenant Management Co-Operative	-	-	-	-
121	P.O.I.N.T.S	-	-	-	-
122	Springwell Tenant Management Co-Operative	-	-	-	-
123	Swinton & Invergyle Tenant Management Co-Operative	-	-	-	-
124	St Francis Day Unit	-	-	-	-
126	Castlemilk Environment Trust	19.3%	-	-	-
132	Govan Initiative	-	-	-	-
134	Realise	-	-	-	-
135	Safe Gorbals Project	-	-	-	-
137	Kennishead Tenant Management Co-Operative	-	-	-	-
143	Hills Trust Parents Community Group	-	-	-	-
145	Speirs Housing Management Co-Operative	-	-	-	-
146	Summerston Housing Management Co-Operative	-	-	-	-
147	Briadfauld Tenant Management Co-Operative	-	-	-	-



Employer Code	Employer Name	Minimum Employer Contribution Rates for the Year Ending			
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		% of pensionable payroll plus monetary amount as indicated			
148	Bute & Cumbrae Tenant Management Co-Operative	-	-	-	-
149	Hickbrook Tenant Management Co-Operative	-	-	-	-
150	Pollokshields Tenant Management Co-Operative	-	-	-	-
151	Whiterose Tenant Management Co-Operative	-	-	-	-
152	Viewfield Tenant Management Co-Operative	-	-	-	-
156	Glasgow City Centre Partnership Ltd	-	-	-	-
163	Castlemilk Youth Complex	-	-	-	-
173	The Outdoor Resource Base	19.3%	-	-	-
178	Lanarkshire Community Care Forum	-	-	-	-
187	Play Scotland	-	-	-	-
188	The Village Project St. James' (Pollock) Parish Church	-	-	-	-
190	Banner Tenant Management Co-Operative	-	-	-	-
199	Burns National Heritage Park Joint Board	-	-	-	-
224	Trinity Parish Church	-	-	-	-
226	Scottish Crime Squad	-	-	-	-
228	Clyde Valley Tourist Board	-	-	-	-
244	Greenspace Action	-	-	-	-
271	Community Safety Trust	-	-	-	-
273	Glasgow West Credit Union Ltd	-	-	-	-
287	Greater Easterhouse Development Company Ltd	-	-	-	-
323	Broadwood Stadium (Cumbernauld) Ltd	21.2% plus £1k	-	-	-
349	Cernach Housing Association	-	-	-	-
408	Gleniffer Home	-	-	-	-
416	Barrhead Women's Centre	-	-	-	-
417	Strone Maukinhill Youth Project	-	-	-	-
419	Johnstone Resource Centre for Elderly and Disabled	-	-	-	-
424	Paisley Partnership Ltd	-	-	-	-
510	Dumbarton Council on Alcohol	-	-	-	-
608	Malin Housing Association	-	-	-	-
615	Three Towns Community & Voluntary Organisations Council	-	-	-	-
619	Ayr Town Centre Management Initiative	-	-	-	-
620	Befriend A Child Project	-	-	-	-
622	Youth Information & Resource Project	-	-	-	-
623	Ardrossan Saltcoats & Stevenson Information Support Training	-	-	-	-
627	Comcare. Kilmarnock	-	-	-	-
703	Rothesay Harbour Trust	-	-	-	-
704	Rothesay Tourist Organisation	-	-	-	-
706	Mid Argyll & Islay Tourist Organisation	-	-	-	-

* Pensioner member rejoined following the formal valuation date.

** There was a secondary transfer into the employer after the valuation date and therefore they now have an active membership.

Notes:

- Contributions should be paid into Strathclyde 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 non-ill health early retirements and/or augmentation (i.e. additional membership or additional pension) using methods and factors issued by us from time to time, or GAD guidance if we consider it to be appropriate.
- In addition, further sums may be required to be paid to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those included within our assumptions.
- The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by the Fund actuary.

Further comments

Ill health liability insurance

Note that, if an employer has ill health liability insurance in place with a suitable insurer and provides satisfactory evidence to the Administering Authority, then their Minimum Total Contribution Rate may be reduced by their insurance premium, for the period the insurance is in place.

Stabilisation

It should be noted that employers can be removed from the common rate (and therefore the stabilisation mechanism) in accordance with the Funding Strategy Statement.