

Strathclyde Pension Fund

No 1 Fund Actuarial valuation as at 31 March 2008
March 2009



Alison Murray

Catherine McFadyen

Fellows of the Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

Hymans Robertson LLP has carried out an actuarial valuation of the Strathclyde Council Pension Fund (“the Fund”) as at 31 March 2008, details of which are set out in the report dated 31 March 2009 (“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 2008 and employer contribution rates from April 2009, and should not be considered a substitute for specific advice in relation to other individual circumstances.

As this Report has not been prepared for a third party, no reliance by any party will be placed on the Report. It follows that there is no duty or liability by Hymans Robertson LLP (or its members, partners, officers, employees and agents) to any party other than the named Client. Hymans Robertson LLP therefore disclaims all liability and responsibility arising from any reliance on or use of the Report by any person having access to the Report or by anyone who may be informed of the contents of the Report.

Hymans Robertson LLP is the owner of all intellectual property rights in the Report and the Report is protected by copyright laws and treaties around the world. All rights are reserved.

The Report must not be used for any commercial purposes unless Hymans Robertson LLP agrees in advance.

Contents

	PAGE
Executive summary	1
1 Introduction	2
2 About the Fund	3
3 Funding method and assumptions	7
4 Funding position: are the objectives met?	10
5 Changes since the previous valuation	11
6 Employer contributions payable	13
7 Actuarial risk analysis	15
Appendices	
Appendix A – About the actuarial valuation	19
Appendix B – Summary of benefits	20
Appendix C – Membership data and assets	26
Appendix D – Funding method	35
Appendix E – Actuarial assumptions	37
Appendix F – Detailed valuation results	39
Appendix G – Rates and adjustments certificate	40
Appendix H – Statement to the rates and adjustments certificate	41

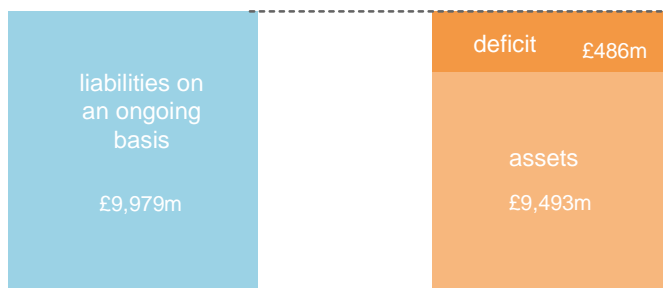
HYMANS ROBERTSON LLP

Executive summary

We have carried out an actuarial valuation of the Strathclyde Pension Fund ('the Fund') as at 31 March 2008 ('the valuation date'). The results are presented in this report and summarised below.

The Fund's objective of holding sufficient assets to meet the estimated current cost of providing members' past service benefits was not met at the valuation date. The funding level was 95% (compared to 97% at 31 March 2005) and there was a funding shortfall of £486m.

The Fund's financial position at the valuation date is illustrated graphically in the chart below.



Without anticipating an element of future equity out-performance, the 'gilt-based' funding level would be 71% at the valuation date, and there would be a shortfall of £3,889m.

The employers' average future service contribution rate as at 31 March 2008 (ignoring the past service shortfall) is 17.9% of pensionable pay. Assuming that a funding level of 100% is to be targeted over a period of the average remaining working lifetime of the active members (currently 11 years), the common contribution rate (employers' total contribution rate) is 20.6% of pensionable pay. These figures take advance credit for outperformance of the Fund's assets relative to gilt yields on the valuation basis, as set out in the Funding Strategy Statement. Ignoring this credit for outperformance, the future service rate would be 29.7%, and the total common contribution rate would be 47.0% of pensionable pay.

Adjustments have been made to the common rate of employers' contribution to take account of certain circumstances that are peculiar to individual employers, as required by Regulation 76(6) of the Local Government Pension Scheme (Scotland) Regulations 1998 and confirmed in the Funding Strategy Statement. The minimum contributions to be paid by each employer from 1 April 2009 to 31 March 2012 are shown in the Statement to the Rates and Adjustment Certificate in Appendix H.

The results of the valuation are very sensitive to the actuarial assumptions made. If actual future demographic and economic experience does not match the assumptions, the financial position of the Fund could deteriorate materially.

Alison Murray

Fellow of the Faculty of Actuaries

31 March 2009

Catherine McFadyen

Fellow of the Faculty of Actuaries

1 Introduction

We have carried out an actuarial valuation of the Strathclyde Pension Fund ('the Fund') as at 31 March 2008 ('the valuation date') and have pleasure in presenting our report to Glasgow City Council ('the Administering Authority') as the administering authority to the Fund.

The main purposes of this valuation are:

- to assess the extent to which the Administering Authority's funding objectives were met at the valuation date;
- to identify the contributions payable by the employers to the Fund in future in order to meet the Administering Authority's funding objectives;
- to enable completion of all relevant certificates and statements in connection with the Local Government Pension Scheme (Scotland) Regulations 1998 ('the Regulations') as amended, and other relevant regulations (see Appendix A); and
- to comment on the circumstances that may give rise to future volatility in the funding level of the Fund or employers' contributions.

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. 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 Fund employers for the purpose of providing information on the funding of the Fund.

Neither we, nor Hymans Robertson LLP, accept any liability to any other party unless we have expressly accepted such liability in writing.

2 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.

The 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), after consultation with the Fund's employers and other interested parties. The FSS has been reviewed as part of the 2008 triennial valuation exercise. We are required to have regard to this statement when carrying out our valuation.

Funding objectives

The objectives of the Fund's funding policy, as set out in the FSS are as follows:

- to ensure the long-term solvency 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 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 measures to reduce the risk to other employers and ultimately to 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 to members' dependants on their death. The valuation places a current or present value on these liabilities on the valuation date.

The cost of members' benefits depends on three main factors:

- 1 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 Regulations. Employee members are required to pay contributions to the Fund, generally at the rate of 6% of pensionable pay¹, although changes to be introduced from April 2009 will see the introduction of variable employee contribution rates for all members. The principal elements of the Fund's benefit structure are summarised in Appendix B. These benefits are common to all employers participating in the Fund.

¹ A closed group of manual workers who joined before April 1998 have had the right to contribute 5% of pay protected, although this will not apply from April 2009.

HYMANS ROBERTSON LLP

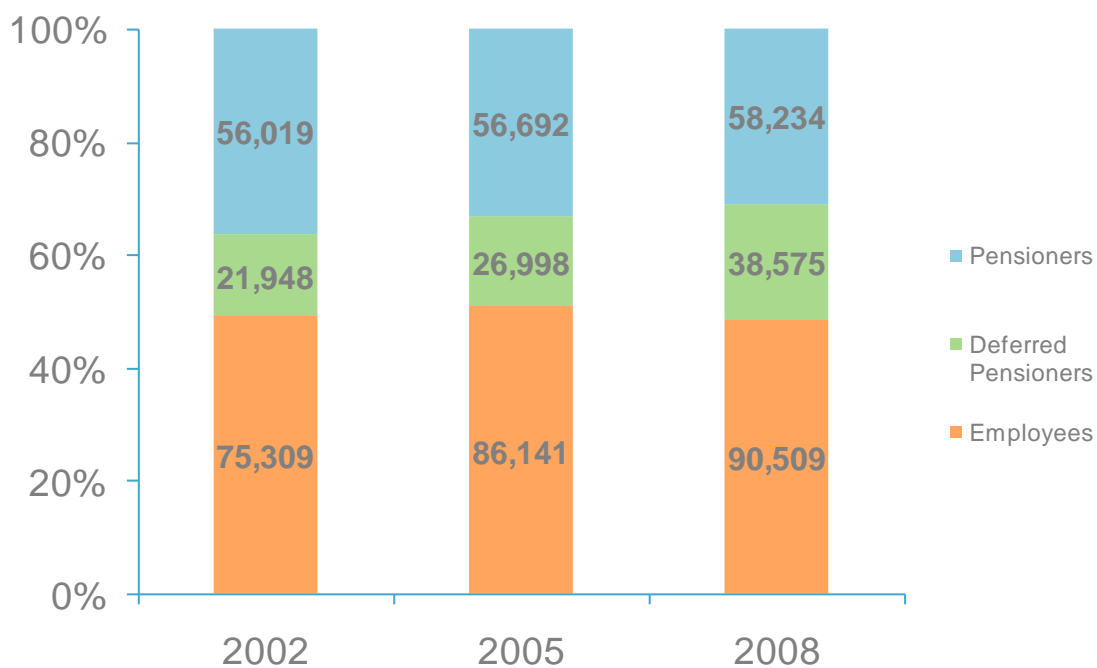
The benefits and member contributions of the LGPS in Scotland, have been amended by regulations due to come into force on 1 April 2009². As the Rates and Adjustments certificate specifies employer contributions from 1 April 2009 to 31 March 2012, we have allowed for the changes in assessing the cost of future service benefits. The allowance made is based on our understanding of the provisions of the new scheme in Scotland and is subject to change as any changes are made to the new scheme. A summary of the new scheme is set out in Appendix B.

There are a small number of discretionary powers that may be exercised by the Administering Authority or by individual employers. The principal discretions are also summarised in Appendix B. With the exception of the employers’ powers to pay early unreduced benefits or augment benefits on early retirement, we would not normally 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 early retirements unless agreed otherwise.

The requirements of sex-equality legislation (for example in respect of differences in the guaranteed minimum pensions for men and women) and age-equality legislation are not clear cut. In this valuation, we have not taken account of any additional costs which may arise from any future requirement to amend the LGPS benefit structure in respect of these issues.

2 The profile of the members.

The membership of the Fund at the current and previous two valuations is summarised in the chart below and described in more detail in Appendix C.



² Local Government Pension Fund (Benefits, Membership and Contributions) (Scotland) Regulations 2008. Local Government Pension Fund (Administration) (Scotland) Regulations 2008 Transitional Provisions.

HYMANS ROBERTSON LLP

The cost of the benefits is expressed as a percentage of the pensionable pay of employee members. As the proportion of pensioner and deferred members increases, the contribution rate (as a percentage of pay) becomes more sensitive to the past service position. The profile of the employee members (age, sex and category) also affects how much future benefits will cost. The change in the relative proportions of members in each category shown in the chart above may be due to the data cleaning exercise undertaken by the Administering Authority rather than any underlying change in the membership.

3 When and for how long will the benefits be paid.

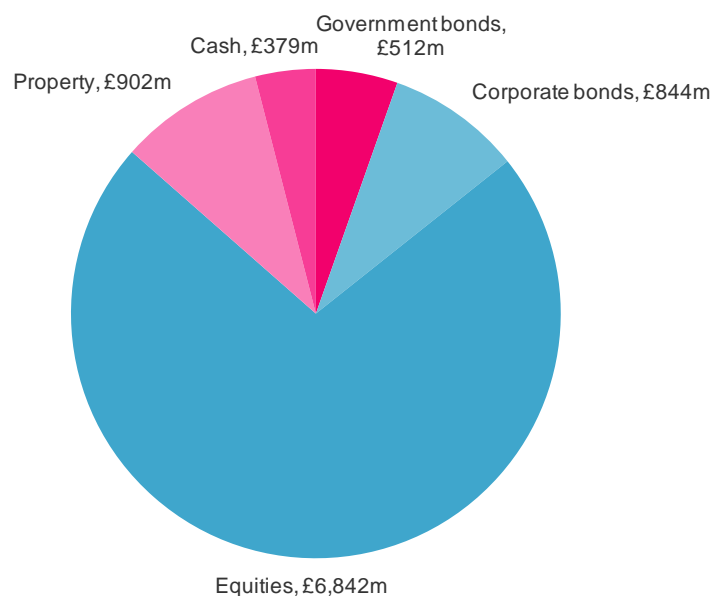
The timing and amount of benefit payments depends on future experience, such as when members will retire and how long they will live in retirement. In assessing the expected cost of members' benefits, we need to use actuarial assumptions about such experience. We explain the actuarial assumptions later in this report.

It should be noted that the actual future cost of providing members' benefits is not known in advance. 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 market value of assets at the valuation date (excluding money purchase AVC funds) was £9,479m as shown in the audited accounts for the Fund for the period ending on 31 March 2008. No part of the Fund is comprised of insurance policies.

The Fund's assets at 31 March 2008 are summarised in the chart below and in more detail in Appendix C. The consolidated Revenue Account for the three year period to 31 March 2008 is also summarised in Appendix C.



Notes:

(1) Cash includes net current assets (liabilities).

HYMANS ROBERTSON LLP

- (2) The assets taken into account for valuation purposes include the present value of future contributions scheduled to be made by employers in respect of early retirements granted before the valuation date of £13m. Further, the assets taken into account for valuation purposes include an allowance for individual membership transfers to and from the No. 3 Fund prior to 31 March 2008 for which payment had yet been made.

The membership and accounting data has been provided by the Administering Authority and we have relied on the accuracy of the information provided.

3 Funding method and assumptions

We have used a funding method and assumptions for this valuation 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 Appendices D and E.

Methodology

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

The method we have chosen compares the value of assets with the value of past service benefits, taking account of all expected future salary 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 the 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. The "past service adjustment" is the additional employer contribution required to target 100% over that specific period if there is a deficit (a contribution reduction will be calculated if there is a surplus). The past service adjustments can be expressed as a monetary amount or as a percentage of the value of the members' pensionable pay over the period.

To determine the employer contribution requirement for future service for the Fund as a whole, and for employers who continue to admit new members, we have assessed the cost of future service benefits for the year following the valuation date, taking account of expected future salary increases. The contribution rate required to meet the expected cost of future service benefits is derived as this value less expected member contributions expressed as a percentage of the value of members' pensionable pay over the year. This is known as the 'Projected Unit method' and is explained in further detail in Appendix D.

To determine the employer contribution requirement for future service for employers who no longer admit new members, we have assessed the cost of future service benefits over the expected remaining period of contributory membership of employee members, again taking account of expected future salary increases. The contribution rate required to meet the expected cost of future service benefits is derived as this value less expected member contributions expressed as a percentage of the value of members' pensionable pay over their expected future working lives. This is known as the 'Attained Age method' and is explained in further detail in Appendix D.

Finally, an allowance for administration expenses is added to the employer contribution rate.

Actuarial assumptions

In the actuarial valuation, we must use assumptions about the factors affecting the Fund's finances in the future. The assumptions to which the valuation is most sensitive are described here. A full statement of the assumptions is given in Appendix E.

HYMANS ROBERTSON LLP

The main financial assumptions we have adopted for the valuation of members' benefits are shown below.

Assumption	Derivation	Rate at 31 March 2008	
		Nominal	Real
Price Inflation (RPI)	Market expectation of long term future inflation as measured by the geometric difference between yields on fixed and index-linked Government bonds as at the valuation date	3.6%	-
Pay Increases *	Assumed to be 1.5% p.a. in excess of price inflation	5.1%	1.5%
'Gilt-based' discount rate	The yield on fixed-interest (nominal) and index-linked (real) Government bonds	4.5%	0.9%
Funding basis discount rate	Assumed to be 1.6% p.a. above the yield on fixed interest Government bonds	6.1%	2.5%

* Plus an allowance for promotional pay increases.

Discount rate

In order to place a current value on the future benefit cashflows expected to be paid from the Fund, we need to 'discount' the future cashflows 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 'gilt-based' valuation will use the yield on suitably dated Government bonds. These valuations are intended to place a 'value' on the pension promise.

The funding valuation is effectively a budgeting exercise, to assess the funds needed to meet the benefits as they fall due. For this purpose, we have set the discount rate, taking into account the Fund's current and expected future investment strategy, and assumed an asset outperformance assumption of 1.6% p.a. One way of measuring the degree of prudence in the funding strategy is to measure the extent to which advance credit is taken for expected future investment returns over and above gilt returns. Funding strategy should not however be considered in isolation and the degree of risk inherent in the Fund's investment strategy should also be considered.

Longevity

In addition to the financial assumptions, the main assumption to which the valuation results are most sensitive is that relating to future longevity. For this valuation, we have adopted assumptions which give the following average future life expectancies for the member profiles shown at the valuation date:

Males (M) or Females (F) Officers	Assumptions to assess funding position and 'gilt based' position at 31 March 2008 ³		Assumptions to assess funding position at 31 March 2005 ⁴	
	M	F	M	F
Average future life expectancy (in years) for a pensioner aged 65 at the valuation date	20.3	23.2	19.3	22.3
Average future life expectancy (in years) at age 65 for a non-pensioner aged 45 at the valuation date	21.7	24.6	20.3	23.3
Average future life expectancy (in years) at age 45 for a non-pensioner aged 45 at the valuation date	40.9	43.9	39.5	42.5

³ Based on PMA92 and PFA92 mortality tables with projections based on members' years of birth, allowing for a loading of 110% on the rate of mortality.

⁴ Based on PMA92 and PFA92 mortality tables projected to calendar year 2015 for non-pensioners and calendar year 2005 for pensioners.

March 2009

HYMANS ROBERTSON LLP

Assets

We have taken the assets of the Fund into account at their market value as indicated in the audited accounts for the period ended 31 March 2008.

We have included an allowance for the future expected payments in respect of 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. Further, we have included an allowance for individual transfers of members' service between the No 1 Fund and No 3 Fund and vice versa for consistency with the liabilities.

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.

4 Funding position: are the objectives met?

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

Past service

In assessing the extent to which the 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' which is the ratio of the value of assets to the assessed cost of members' past service benefits (based on service to the valuation date). A funding level of 100% would correspond to the objective being exactly met. The table below compares the value of the assets and liabilities at the valuation date.

	31 March 2008 £m
Employees	5,640
Deferred Pensioners	954
Pensioners	3,385
Total Liabilities	9,979
Assets	9,493
Surplus/(Deficit)	(486)
Funding Level	95.1%

As can be seen in the above table, the main funding objective was not met as there was a shortfall of assets to the assessed cost of members' benefits of £486m corresponding to a funding level of 95.1%. More details of the funding position are given in Appendix F.

Future service

We have calculated the long-term contribution rate that the Fund employers would need to pay to meet the assessed cost of members' benefits as they are built up in the future (the 'future service contribution rate'). Again, we have used the method and assumptions set out in the previous section of this report and therefore the resulting contribution rate is that which should (if the actuarial assumptions match actual experience) ensure that the Administering Authority's main funding objective is met for benefits earned after the valuation date. It ignores the shortfall in the Fund at the valuation date.

The combined employers' future service contribution rate (after deducting employee members' contributions) is 17.9% of pensionable pay, payable with effect from 1 April 2009. This contribution rate includes expenses and the expected cost of lump sum death benefits, but excludes early retirement strain and augmentation costs which are payable by Fund employers in addition to the contribution rate.

The total employer contribution rate requirement is given in section 6, with further detail, including a comparison with 2005 rates, shown in Appendix F.

5 Changes since the previous valuation

The previous formal actuarial valuation of the Fund was carried out with an effective date of 31 March 2005. Since then, there have been changes to the Fund and its membership, to the economic environment in which the Fund operates and to the valuation process. Many of these changes have affected the valuation results. The relevant changes, and their effects on the actuarial valuation, are described below.

Changes to the Fund's benefit structure

Since the previous valuation, a number of changes have been made to the LGPS benefit structure. Full details of the new benefit structure are set out in Appendix B.

Changes in the assumptions

The financial assumptions have changed since the previous valuation. The differences between the financial assumptions used for this and the previous valuation reflect a change in the economic environment between the two valuations, rather than being a change in funding policy or a change in investment policy.

The demographic assumptions have changed since the previous valuation to reflect recent experience of the Fund and the LGPS in general.

Full details of the financial and demographic assumptions are set out in Appendix E.

Changes to the economic environment

Since the previous valuation, equity markets have risen and gilts markets have risen (so yields have fallen). In particular, index-linked gilt yields have fallen sharply as market expectations of inflation have risen. Overall, although investment returns have been slightly greater than expected, this has been more than offset by the increase in liabilities due to the fall in yields and the increased allowance for inflation, resulting in an unfavourable impact on the funding level. Lower real gilt yields have also increased the assessed cost of future service benefits.

Changes to the Fund 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 and 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. Further details of the Fund membership and its changes since the previous valuation are given in Appendix C.

Changes to the Fund's assets

The Fund's assets have been augmented by employer and employee contributions paid in, transfer values received, and interest and investment gains. Conversely, the assets have been depleted by benefit payments to members and their beneficiaries, transfer values and refunds paid and payment of administration and other expenses. Overall, there has been a net increase in the market value of the Fund's assets, only some of which was anticipated in the previous valuation.

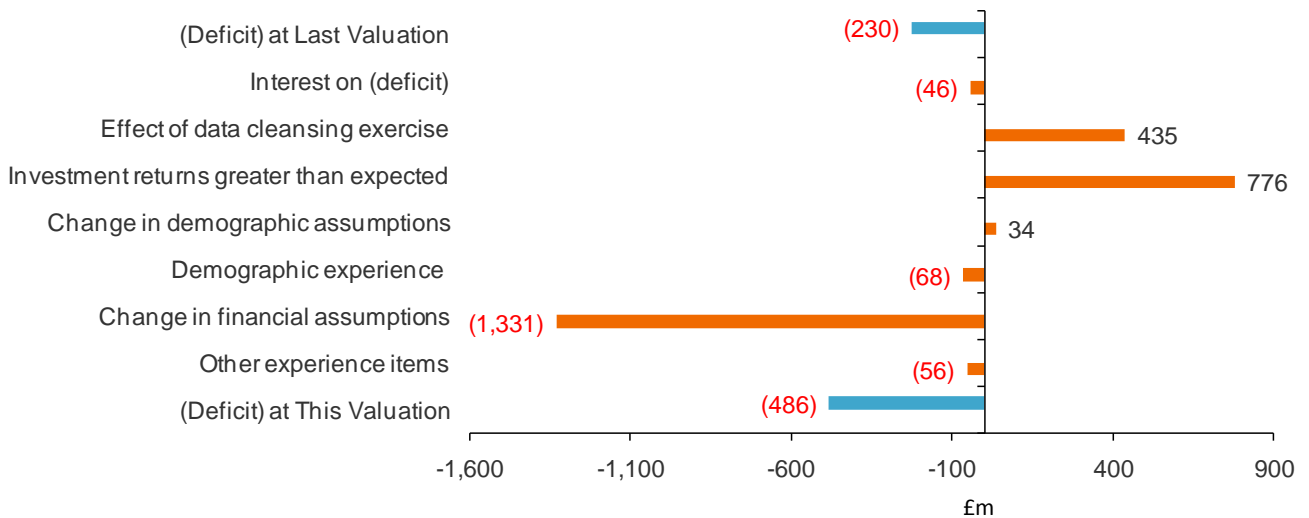
In the report on the previous actuarial valuation we recommended that contributions be paid in line with the rates shown in the Rates and Adjustment certificate appended to that report over the period from 1 April 2006 to 31 March 2009. The Fund employers have paid contributions over the period from 1 April 2006 at least in line with those recommended rates.

Improvements to membership records

Over the past several years, the membership data has undergone an extensive ‘cleansing’ exercise. As part of this exercise, records for historic leavers and joiners were closed off and/or added to the data. As a result, the value of the liabilities as at 31 March 2005 is now calculated to be £435m less than calculated in the 2005 valuation of the Fund.

Changes to the funding position

The changes described above have combined to worsen the Fund’s funding position since the previous valuation. The chart below illustrates the effect of the various factors on the funding position.



6 Employer contributions payable

Whole Fund position

The employers' average cost of future service benefits (i.e. ignoring the past service shortfall) is 17.9% of pensionable pay. This is the future contribution rate payable over the long term by the Fund employers to meet the Administering Authority's funding objectives, based on the assumptions set out in this report.

The common contribution rate payable is the cost of future benefit accrual, increased by an amount to bring the funding level back to 100% over the average remaining period of contributory membership of the current active members as set out in the Funding Strategy Statement.

We have calculated the additional contribution rate in respect of the past service shortfall to be 2.7% of pensionable pay. This represents the cost of the past service shortfall spread over a period of 11 years (the average remaining period of contributory membership of the active members).

The common contribution rate based on the funding position as at 31 March 2008, is as follows

	31 March 2008 % pensionable payroll
Total future service cost	24.0%
Employee contributions (excluding AVCs)	6.3%
Expenses	0.2%
Net employer future service cost	17.9%
Past service adjustment - Average future working lifetime	2.7%
Total employer contribution rate	20.6%

Recommendations

Valuation frequency

Under the provisions of the Regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2011. 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 the next triennial 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 reviews 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 the Fund Actuary 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 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 the Fund actuary in accordance with Regulation 77 of the Regulations.

Any bulk movement of scheme members:

- involving 10 or more scheme members being transferred from or to another LGPS fund; or

HYMANS ROBERTSON LLP

- 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.

Employer contribution rates

We have made adjustments to the common rate of employers' contributions to take account of certain circumstances that are peculiar to individual employers, or groups of employers as confirmed in the Funding Strategy Statement.

To formally confirm these contribution rates, a Statement to the Rates and Adjustment Certificate is included as Appendix H, detailing the minimum contributions to be paid by each Fund employer from 1 April 2009 to 31 March 2012 after allowing for any individual adjustments.

Employers may make voluntary additional contributions to recover any shortfall over a shorter period.

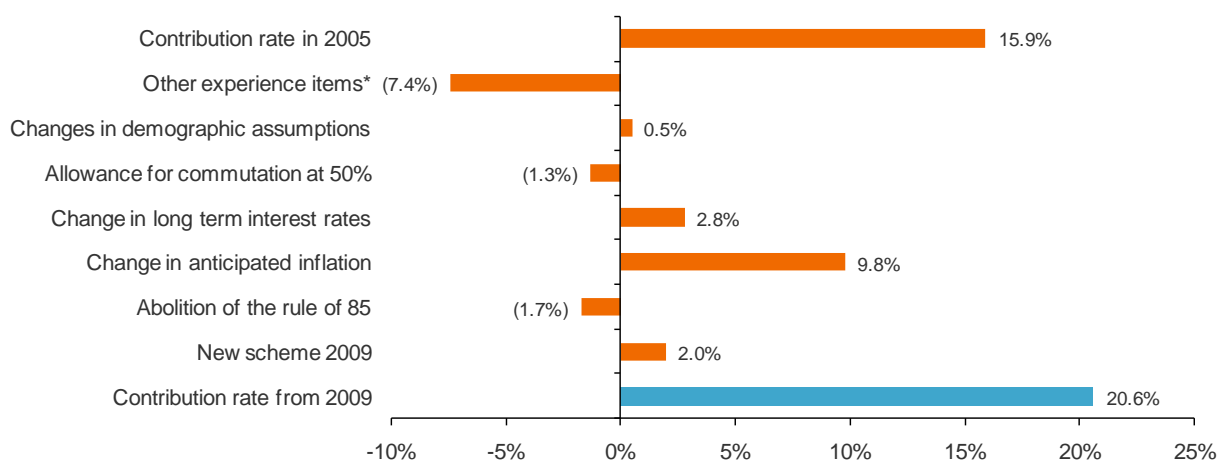
Further sums should be paid to the Fund by employers to meet the capital costs of any unreduced early retirements or reduced early retirements before age 60 and/or augmentation (i.e. additional membership or additional pension) using the methods and factors issued by us from time to time or as otherwise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

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.

Changes to the employer contribution rates

The main drivers in increasing the total contribution rate up to 20.6% were the increase in anticipated inflation, the fall in long term interest rates used to set the discount rate and the new scheme to be introduced from 1 April 2009. These upward pressures were partially offset by the outperformance of the Fund's assets in relation to our assumptions, the effects of the data cleansing exercise over the intervaluation period, the introduction of commutation and the abolition of the 'Rule of 85'. The impact of these changes is shown in the chart below.



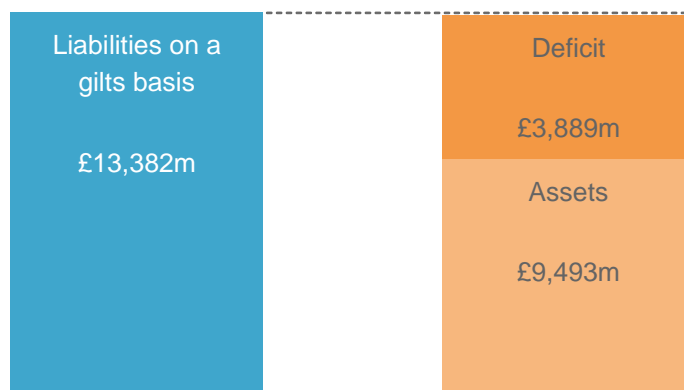
* The other experience items is made up of the change in membership from the 2005 valuation to the 2008 valuation including the effects of the data cleansing exercise and the outperformance of the Fund's assets relative to the valuation assumptions.

7 Actuarial risk analysis

The valuation results depend critically on the actuarial assumptions made, in particular the net discount rate (the gap between the discount rate and the rate at which benefits and pensionable pay increase in future), and the assumptions for future life expectancy.

In section 4, in order to place a current value on the liabilities, we discounted the future cashflows to the valuation date assuming that the assets held by the Fund will outperform index-linked gilts by 1.6% p.a. One way of measuring the degree of prudence in the funding strategy is to measure the extent to which advance credit is taken for expected future investment returns over and above gilt returns. While the current investment strategy is expected to yield investment returns in excess of those available on closely matching Government bonds, such returns cannot be guaranteed and can only be achieved with a higher level of risk of underperformance. To illustrate the potential costs of reducing this mismatching risk, we have also calculated the amount of assets that would be needed at the valuation date to enable the Administering Authority to invest in closely matching Government bonds.

The following chart summarises the effect on the valuation results if no advance credit was taken for additional outperformance above gilt returns (i.e. a 'gilts basis' was used to value the liabilities).



On this basis, the Administering Authority would need assets of some £13,382m resulting in a shortfall of £3,889m at the valuation date.

Over time, the funding position and the contributions required will depend on the extent to which future experience matches the assumptions made. In Section 5, we commented on the extent to which the assumptions made at the previous valuation did not reflect actual experience over the period to 31 March 2008. The valuation results do not include explicit contingency reserves for other unexpected financial and demographic effects. In this section we discuss the potential implications of the actuarial assumptions not being met in the future.

Investment Risk

The future funding level is particularly sensitive to future investment returns. Funding levels are likely to be volatile, particularly in the short-term, given the Fund’s predominantly equity-based investment strategy. Indeed, over the period from 31 March 2008 to 25 January 2009 UK equity markets have fallen by around 28%. Although the effect of the falls in equity values have been cushioned slightly by increases in the yields available on index-linked and fixed interest government bonds between 31 March 2008 and 25 January 2009, if market conditions on 25 January 2009 had applied at 31 March 2008, the funding position would have been as shown in the chart below. This corresponds with a fall in the funding level of 18%, from 95% to 77%.

Recent Market Conditions



Whilst the deterioration in market conditions since 31 March 2008 would imply a much higher employer contribution requirement if the valuation were being carried out at a recent date, we are satisfied that there is no immediate need to increase the common contribution rate. The principal reason for this is that we have carried out asset liability modelling taking account of the deterioration in market conditions to 30 September 2008. The results of this modelling indicated that it would be possible to limit employer contribution increases to around 1% of pay per annum (broadly the rate of increase agreed for the majority of employers for the period from 1 April 2009 to 31 March 2012), without jeopardising the Administering Authority’s duties of prudent stewardship or the long-term solvency of the Fund. Our analysis gives the Administering Authority some comfort that the rates based on the results as at 31 March 2008 do not need to be revised to allow for investment experience after the valuation date, even allowing for the fact that markets have fallen further since 30 September.

This does not mean that future employer contribution increases following the next valuation are guaranteed to be no more than 1% p.a. although, as set out in the Funding Strategy Statement, the Administering Authority may introduce a formal stabilising mechanism for employer contributions for long-term, secure employers as part of the 2011 valuation.

Longevity risk

The valuation results are very sensitive to unexpected changes in future longevity. If longevity improves in the future at a faster pace than allowed for in the valuation assumptions, the Fund’s funding level will decline and the required employer contribution rate will increase. Recent medical advances, changes in lifestyles and generally greater awareness of health-related matters have resulted in longevity improving in recent years at a faster pace than most experts had foreseen. It is unknown whether such improvements will continue in the future. Certain factors, such as advancements in genetic medicine would point towards even greater improvements in longevity in the future; conversely, the increase in childhood obesity may result in a decline in longevity in future generations.

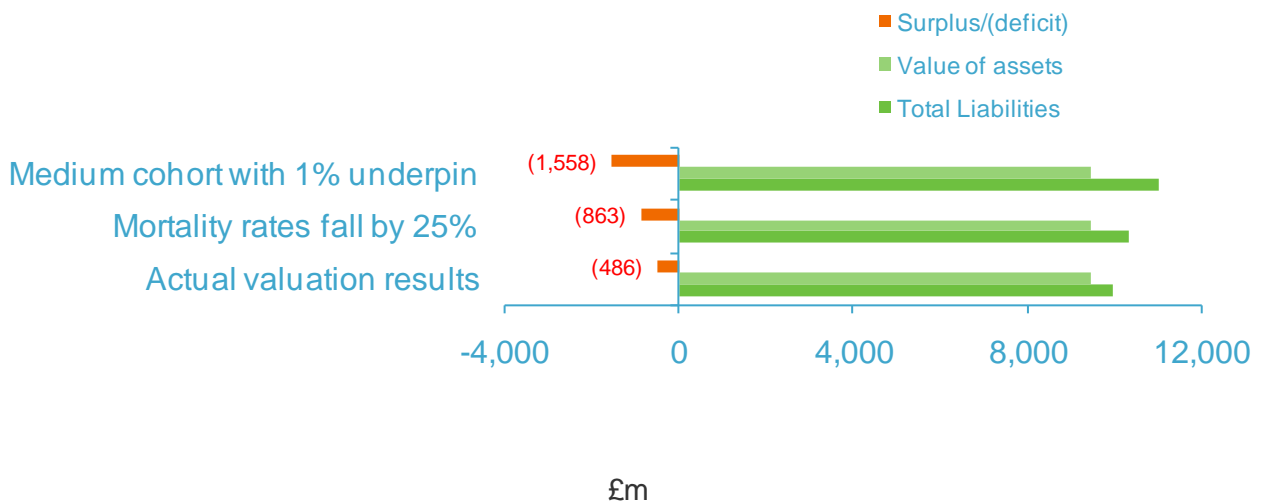
As a measure of the sensitivity of the valuation to future life expectancy, we have considered the results which would arise if we assumed that:

- mortality rates improve in line with assumptions typically used in the private sector (i.e. using a ‘medium cohort’ projection with a 1% p.a. minimum improvement to mortality rates); and
- mortality rates at all ages immediately fall by 25%.

The events illustrated are by no means exhaustive. They should not be taken as the limit of how extreme future experience could be.

The chart below shows how the funding level would be affected if those events occurred on 31 March 2008.

Sensitivity to Improvements in Life Expectancy



HYMANS ROBERTSON LLP

Other risks and sensitivities

The other main assumptions, to which the valuation results are sensitive, together with their associated risks, are described below.

Risk	Effect on funding level	Effect on future service benefits
Fund assets fail to deliver returns in line with the anticipated returns underpinning valuation of liabilities over the long-term	Reduction	None (but will increase if future returns are expected to be lower than previously assumed)
Fall in risk-free returns on Government bonds, leading to rise in value placed on liabilities	Reduction	Increase
Pay and price inflation more than anticipated	Reduction	Increase if expected to continue
Pensioners living longer than anticipated in the valuation assumptions	Reduction	Increase if expected to continue
More members retiring early on ill-health grounds, and/or retiring at a younger age than assumed	Reduction	Increase if expected to continue
Fewer active members withdrawing from pensionable service (with refunds of contributions or deferred pensions) than assumed	Reduction	Increase if expected to continue
Members convert less pension to cash at retirement than assumed	Reduction	Increase if expected to continue
Average age of the employee membership rises	Marginal effect	Increase
Changes to regulations to be more favourable to members in respect of benefits package	Reduction if changes affect past service	Increase
Changes to national pension requirements and/or HMRC rules to be more favourable to members e.g. effect of abolition of earnings cap from April 2006 for post entrants	Reduction if changes affect past service	Increase



Alison Murray FFA



Catherine McFadyen FFA

For and on behalf of Hymans Robertson LLP

31 March 2009

March 2009

Appendix A – About the actuarial valuation

This valuation is carried out in accordance with Regulation 76 of the Local Government Pension Scheme (Scotland) Regulations 1998, as amended, ('the Regulations'), which specifies that the Administering Authority must obtain:

- an actuarial valuation of the assets and liabilities of the Fund as at 31 March 1999 and every three years thereafter;
- a report by an actuary; and
- a rates and adjustments certificate.

Within the rates and adjustment 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 that employer,

which for this valuation apply for each year of the period of three years beginning with 1 April 2009.

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 rate as possible, and
- the Administering Authority's funding strategy statement.

This report has been prepared in accordance with version 8.1 of the guidelines 'GN9: Funding Defined Benefits - Presentation of Actuarial Advice' published by the Board for Actuarial Standards. However the following aspects of GN9 are not relevant to the LGPS and its funds in the current circumstances and we have not reported on them:

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

The previous formal actuarial valuation was carried out as at 31 March 2005 by us and the results were set out in our report dated 30 March 2006.

HYMANS ROBERTSON LLP

Appendix B – Summary of 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>	<p>Tiered rates (5.5%-12%) depending upon level of full-time equivalent pay. Statutory guidance on the allocation of the correct employee rate provided by SPPA. This will apply to all members. Protected rates for manual workers will no longer apply. From 2011 a mechanism for sharing any increased scheme costs between employers and scheme members may be implemented.</p> <p>Active members may elect (on or after 15 December 2007) to make additional contributions to provide increased benefits for a civil partner, in respect of qualifying service before 6 April 2008.</p>

March 2009

HYMANS ROBERTSON LLP

Provision	Benefit Structure To 31 March 2009	Benefit Structure From 1 April 2009
Pensionable pay	All salary, wages, fees and other payments in respect of the employment, excluding non-contractual overtime and some other specified amounts. Some scheme members may be covered by special agreements.	
Final pay	The pensionable pay in the year up to the date of leaving the scheme. Alternative methods may be used in some cases.	
Period of scheme membership	Total years and days of service during which a member of the Fund. Additional periods may be granted (e.g. transfers from other pension arrangements or the award of an additional period of membership). From April 2009 employers will have the additional option of awarding additional pension.	
Normal retirement benefits at NRA	Annual Retirement Pension - 1/80th of final pay for each year of scheme membership. Lump Sum Retirement Grant - 3/80th of final pay for each year of scheme membership. Additional lump sum can be provided by commutation of pension (within overriding limits) on a basis of £12 additional lump sum for each £1 of pension surrendered.	Annual Retirement Pension - 1/60th of final pay multiplied by period of scheme membership. Lump Sum Retirement Grant – none except by commutation of pension (within overriding limits) on a basis of £12 additional lump sum for each £1 of pension surrendered.
Option to increase or decrease retirement lump sum benefit	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.	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. Active members of the 1998 scheme on 5 April 2006 have a protected earliest retirement age of 50. 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.
Voluntary early retirement benefits (non ill-health)	On retirement after age 60 a pension (and lump sum in respect of membership prior to 1 April 2009) 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).	

March 2009

HYMANS ROBERTSON LLP

Provision	Benefit Structure To 31 March 2009	Benefit Structure From 1 April 2009
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 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>Active members in the scheme immediately prior to 1 April 2009 who leave before 1 April 2010 have a protected earliest retirement age of 50.</p> <p>Active members of the 1998 scheme on 5 April 2006 have a protected earliest retirement age of 50.</p>
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 paid based on actual scheme membership plus an enhancement period of scheme membership.</p> <p>The enhancement period is:</p> <ul style="list-style-type: none"> • 25% of the period to age 65, if there is some likelihood of obtaining gainful employment prior to age 65; or • 100% of the period to age 65, if there is no likelihood of obtaining gainful employment prior to age 65. <p>No reduction is applied due to early payment. A discretionary third tier benefit, where there is a strong likelihood of obtaining gainful employment within a defined period prior to age 65, is expected to be included within the Local Government (Discretionary Payments and Injury Benefits) (Scotland) Regulations 1998.</p>

March 2009

HYMANS ROBERTSON LLP

Provision	Benefit Structure To 31 March 2009	Benefit Structure From 1 April 2009
Flexible retirement	<p>After 5th April 2006, a member who has attained the age of 50, with his/her employer's consent, reduces the hours s/he works, or the grade in which s/he is employed, s/he may elect in writing to the appropriate administering authority and such benefits may, with his/her employer's consent, be paid to him/her notwithstanding that s/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/her employer's consent, reduces the hours s/he works, or the grade in which s/he is employed, may make a request in writing to the appropriate administering authority to receive all or part of his/her benefits under these Regulations, and the authority may pay those benefits to him/her notwithstanding that s/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>
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 service 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> <p>*The civil partner's pension may allow for some pension in respect of a proportion of the members pre 6 April 1988 qualifying service where the member has elected to pay additional contributions while in active service.</p>

HYMANS ROBERTSON LLP

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 service for civil partners' and nominated cohabiting partners), multiplied by final pay; plus</p> <p>Children's pensions may also be payable.</p> <p>*The civil partner's pension may allow for some pension in respect of a proportion of the members pre 6 April 1988 qualifying service where the member has elected to pay additional contributions while in active service.</p>
Leaving service options	<p>If the member has completed two years or more scheme membership or had a transfer value credited to them, 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.

HYMANS ROBERTSON LLP

Discretionary benefits

The Regulations give employers a number of discretionary powers, including:

- the awards of periods of additional membership (augmentation) under Regulation 51;
- the payment of benefits on employer's consent prior to age 60 under Regulation 30;
- the payment of benefits due to flexible retirement under Regulation 34;
- not applying the suspension of spouses' pensions on remarriage or cohabitation for members who retired before 1 April 1998.

From 1 April 2009, employers will also be able to award additional pension.

The effect on benefits or contributions as a result of the use of these provisions prior to 1 April 2008 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' pensions; to the extent that this continues, there will be a saving.

Changes to the Fund's benefit structure

Since the previous valuation, there have been a number of changes to the benefit structure of the LGPS, including:

- The removal of the right for re-employed pensioners to elect to aggregate former LGPS membership on ceasing the re-employment (limited transitional arrangements were included for existing members who might be affected);
- The introduction of survivor benefits for civil partners, effective from 5 December 2005. This change entitled a surviving civil partner to receive survivor benefits on the same basis and calculated in the same manner as spouses benefits, albeit that account is only taken of scheme membership from 5 April 1988;
- Members in the scheme prior to 1 December 2006 are entitled to take benefits relating to service to 1 April 2008 at their 'rule of 85' age, with benefits relating to service thereafter payable from age 65. There are transitional protections in place for members which joined prior to 1 December 2006 which provide full protection for those reaching their Rule of 85 age (subject to a minimum of age 60) by 2020;
- The option for members to exchange part of their retirement pension for additional lump sum benefits, with effect from 6 October 2006;
- The introduction of flexible retirement with effect from 6 October 2006. Where a member has attained the age of 50 and reduces the hours s/he works or the grade in which s/he is employed, they may request in writing to collect their accrued benefits, despite not having retired from that employment. Requests should be made to the appropriate administering authority and should only be granted with the employer's consent. Flexible retirement before a member's earliest retirement age results in actuarially reduced benefits unless the reduction is waived by the employer; and
- Other changes introduced with effect from 6 October 2006 in relation to the Finance Act 2004. Notably the removal of Schedule 4 (Revenue Restrictions) including removal of the earnings cap and maxima restrictions relating to membership, pension and lump sum.

March 2009

Appendix C – Membership data and assets

Membership data – employer members

	31 March 2008		31 March 2005	
	Number	Pensionable pay (£000) p.a.	Number	Pensionable pay (£000) p.a.
Full-time members:				
Male officers	8,622	272,523	10,514	294,691
Female officers	13,535	327,325	16,788	351,239
Male manuals	9,898	213,325	11,430	216,748
Female manuals	1,503	23,188	1,804	23,136
Post April 1998 males	13,152	280,596	10,145	190,296
Post April 1998 females	17,374	345,266	14,096	242,786
Total full-time members	64,084	1,462,222	64,777	1,318,896
Part-time members:				
Male officers	135	2,380	148	2,301
Female officers	3,589	48,165	3,787	45,222
Male manuals	90	1,100	117	1,179
Female manuals	2,169	20,721	2,570	20,799
Post April 1998 males	1,732	15,215	1,152	10,509
Post April 1998 females	18,710	162,732	13,590	109,120
Total part-time members	26,425	250,313	21,364	189,129
Total members	90,509	1,712,536	86,141	1,508,025

The liability weighted average age of employee members is 49.1. The liability weighted average expected future working life of existing employee members is 11.1 years.

Note that the numbers in the above table refer to the number of records and so will include 'double counting' of members in more than one employment.

HYMANS ROBERTSON LLP

Membership data – pensioners, spouses and children

	31 March 2008		31 March 2005	
	Number	Pensions (£000) p.a.	Number	Pensions (£000) p.a.
Normal/early retirements:				
Male officers	8,040	79,279	7,421	65,306
Female officers	10,574	41,228	8,065	27,341
Male manuals	7,682	27,164	7,802	24,023
Female manuals	4,924	6,204	5,230	6,230
Ill-health retirements:				
Male officers	1,717	13,253	1,787	12,136
Female officers	4,449	21,176	4,706	20,594
Male manuals	6,328	25,544	6,922	24,630
Female manuals	3,153	6,070	3,819	6,915
Dependants:				
Widows	9,665	23,434	9,547	20,310
Widowers	1,198	1,382	931	931
Children	504	718	462	551
Total	58,234	245,452	56,692	208,967

The average age of pensioner members, weighted by liability and excluding spouses' and civil partners' pensions and children's pensions in payment is 64.8.

Note that the numbers in the above table refer to the number of records and so will include 'double counting' of members in receipt of, or potentially in receipt of, more than one benefit.

Membership data - deferred pensioners

	31 March 2008		31 March 2005	
	Number	Pensions (£000) p.a.	Number	Pensions (£000) p.a.
Men	16,109	33,314	12,936	25,565
Women	22,466	27,835	14,062	19,986
Total	38,575	61,150	26,998	45,551

The deferred pension shown includes revaluation up to and including that granted by the 2008 Pension Increase Order. The average age of deferred pensioners (weighted by liability) is 48.2. The figures above also include members classed as undecided and frozen refunds as at the valuation date.

Note that the numbers in the above table refer to the number of records and so will include 'double counting' of members in receipt of, or potentially in receipt of, more than one benefit.

HYMANS ROBERTSON LLP

Membership data – membership split by fund employer

Employer Code	Employer	Number of Members			Pensionable Pay (£000s)
		Employees	Deferreds	Pensioners	
Major Employers					
901	ARGYLL & BUTE COUNCIL	3,327	1,759	2,390	50,039
902	EAST AYRSHIRE COUNCIL	3,992	1,258	2,421	73,822
903	NORTH AYRSHIRE COUNCIL	4,614	1,482	2,660	78,099
904	SOUTH AYRSHIRE COUNCIL	3,429	1,370	2,506	57,736
905	WEST DUNBARTONSHIRE COUNCIL	3,792	1,490	2,239	64,216
906	EAST DUNBARTONSHIRE COUNCIL	2,819	1,169	2,033	51,308
907	GLASGOW CITY COUNCIL	16,032	8,951	15,380	329,763
908	NORTH LANARKSHIRE COUNCIL	9,524	4,664	6,187	163,097
909	SOUTH LANARKSHIRE COUNCIL	10,094	3,852	6,122	182,089
910	EAST RENFREWSHIRE COUNCIL	2,798	1,214	1,485	51,224
911	RENFREWSHIRE COUNCIL	6,047	2,904	3,942	103,029
912	INVERCLYDE COUNCIL	2,510	1,006	1,996	43,667
913	SCOTTISH WATER	1,352	942	1,669	35,645
914	STRATHCLYDE POLICE AUTHORITY	2,675	550	514	53,044
915	STRATHCLYDE FIRE AUTHORITY	513	85	145	10,570
Further Education Colleges					
57	ANNIESLAND COLLEGE	87	34	20	1,701
58	SOUTH LANARKSHIRE COLLEGE	69	18	18	1,197
59	CARDONALD COLLEGE	154	54	25	2,711
60	CENTRAL COLLEGE OF COMMERCE	52	29	12	997
62	GLASGOW COLLEGE OF NAUTICAL STUDIES	92	27	23	1,841
63	JOHN WHEATLEY COLLEGE	43	32	10	904
64	LANGSIDE COLLEGE	114	38	18	2,187
65	NORTH GLASGOW COLLEGE	67	16	27	1,337
66	STOW COLLEGE	73	29	17	1,473
238	COATBRIDGE COLLEGE	95	30	12	1,674
239	MOTHERWELL COLLEGE	175	65	33	3,691
240	UNIVERSITY OF THE WEST OF SCOTLAND (HAMILTON CAMPUS)	178	60	39	3,484
303	GLASGOW METROPOLITAN COLLEGE	171	33	6	3,174
411	JAMES WATT COLLEGE	220	77	58	4,119
412	REID KERR COLLEGE	163	41	65	2,947
511	CLYDEBANK COLLEGE	141	28	32	2,532
512	CUMBERNAULD COLLEGE	87	22	14	1,529
612	AYR COLLEGE	120	36	17	2,029
613	KILMARNOCK COLLEGE	132	38	32	2,395
Other Scheduled Bodies					
116	VISIT SCOTLAND (GLASGOW)	17	47	7	443
801	SPTÉ	676	367	1,561	16,429
917	AYRSHIRE VALUATION JOINT BOARD	47	4	4	1,164
918	DUNBARTONSHIRE & ARGYLL & BUTE VALUATION JOINT BOARD	57	5	6	1,411
919	LANARKSHIRE VALUATION JOINT BOARD	70	7	4	1,723
920	RENFREWSHIRE VALUATION JOINT BOARD	45	6	6	1,119
921	THE SCOTTISH POLICE SERVICES AUTHORITY	454	5	1	11,304
Admission Bodies					
4	GLASGOW & WEST OF SCOTLAND SOCIETY FOR THE DEAF (T/A DEAF CONNECTIONS)	20	28	15	451
5	GLASGOW COUNCIL FOR VOLUNTARY SERVICE	38	20	7	825
8	NOTRE DAME CHILD GUIDANCE CLINIC	24	4	3	510
10	CRAIGHOLME SCHOOL	9	5	6	183
13	SCOTTISH SOCIETY FOR THE MENTALLY HANDICAPPED	5	9	11	*
14	SPRINGBOIG ST JOHN'S SCHOOL	69	16	24	1,678
15	PARKHEAD HOUSING ASSOCIATION LTD	27	16	3	676
18	ALCOHOL FOCUS SCOTLAND	1	1	4	*
19	ST COLUMBA'S SCHOOL LTD	7	2	6	133
21	EMPLOYEE COUNSELLING SERVICE	22	4	2	469
30	GLASGOW ASSOCIATION FOR MENTAL HEALTH	53	65	15	1,209
31	RCA TRUST	3	2	3	*
37	COMMUNITY CENTRAL HALL	9	7	3	206
43	COMMUNITY ENTERPRISE IN STRATHCLYDE	26	29	9	750
44	THE BISHOPS CONFERENCE OF SCOTLAND SOCIAL WELFARE COMMISSION	1	0	0	*
45	GLASGOW CALEDONIAN UNIVERSITY	653	348	160	16,041
48	THE ALPHA PROJECT (CUMBERNAULD)	8	2	2	130
50	GLASGOW CULTURAL ENTERPRISES LTD	109	26	12	1,545
51	THE SCOTTISH INSTITUTE OF HUMAN RELATIONS	1	1	0	*
53	GLASGOW FILM THEATRE	12	16	2	225
54	SCOTWEST CREDIT UNION LTD	2	3	0	*
69	THE JEELY PIECE CLUB, PLAY IT SAFE	2	3	0	*
70	ENABLE SERVICES LTD	3	1	4	*
71	REIDVALE ADVENTURE PLAYGROUND	4	7	0	*
73	CAMBUSLANG COMMUNITY CARERS	1	1	1	*
77	SCOTTISH LIBRARY & INFORMATION COUNCIL (SLIC)	3	3	0	*
78	THE ADVOCACY PROJECT	4	4	1	*
93	POSSIL/MILTON COMMUNITY RENEWAL LTD	2	1	0	*
94	THE VOLUNTEER CENTRE	1	6	1	*
95	EASTERHOUSE CITIZENS ADVICE BUREAU	7	4	2	130
97	GLASGOW EAST REGENERATION AGENCY LTD	8	4	0	255
101	CASTLEMILK STRESS CENTRE	1	3	1	*
104	EAST END RESPITE CARE GROUP (T/A GEEZA BREAK)	1	1	0	*
106	STRATHCLYDE WING HONG CHINESE ELDERLY GROUP	1	1	0	*
111	GREATER EASTERHOUSE WOMEN'S AID	6	3	0	167

March 2009

HYMANS ROBERTSON LLP

Employer Code	Employer	Number of Members			Pensionable Pay (£000s)
		Employees	Deferreds	Pensioners	
113	BRIDGETON, CALTON AND DALMARNOCK CREDIT UNION	1	2	0	*
117	ARDEN OUT OF SCHOOL PROJECT	1	1	0	*
119	GLASGOW NORTH EAST CARERS CENTRE	1	1	0	*
120	EAST END COMMUNITY LAW CENTRE	1	10	0	*
126	CASTLEMILK ENVIRONMENT TRUST	1	0	0	*
129	SCOTTISH SCREEN	31	40	5	855
136	SCOTTISH OUT OF SCHOOL CARE NETWORK	5	5	1	*
138	PATHS FOR ALL PARTNERSHIP	2	1	0	*
140	STRATHCLYDE EUROPEAN PARTNERSHIP LIMITED	11	21	0	342
153	GLASGOW COMMUNITY PLANNING LTD	46	41	2	1,369
154	PARKHEAD CITIZENS ADVICE BUREAU	7	4	0	166
155	LINSTONE HOUSING ASSOCIATION LTD	4	3	8	*
159	THE RICHMOND FELLOWSHIP SCOTLAND LTD	18	3	4	741
161	AYR HOUSING AID CENTRE	8	0	0	159
162	SOUTH AYRSHIRE ENERGY AGENCY	6	3	0	168
164	THE SCOTTISH INSTITUTE OF SPORT	2	3	0	*
165	ARGYLL & BUTE LOCAL LEARNING PARTNERSHIP LTD (T/A ARGYLL COLLEGE)	21	6	0	472
166	PENSIONERS ACTION GROUP EAST	1	0	0	*
167	AYRSHIRE HOUSING	7	0	0	177
169	THE FINANCIAL FITNESS RESOURCE TEAM	5	3	0	*
170	COATBRIDGE CITIZENS ADVICE BUREAU	3	1	0	*
171	WEST OF SCOTLAND RACIAL EQUALITY COUNCIL	3	1	0	*
172	ACCESS TO EMPLOYMENT AYR LTD	17	12	1	275
173	THE OUTDOOR RESOURCE BASE	1	0	0	*
174	OBJECTIVE 3 PARTNERSHIP (SCOTLAND) LTD	15	7	0	457
177	GLASGOW ANTI-RACIST ALLIANCE	12	2	2	269
180	NORTH AYRSHIRE LEISURE LTD	181	55	26	2,635
182	COMMUNITY VOLUNTEERS ENABLING YOUTH LTD (COVEY)	5	3	1	*
184	WEST OF SCOTLAND COLLEGES PARTNERSHIP	3	2	1	*
185	GLASGOW HOUSING ASSOCIATION	1,428	195	115	33,425
189	AYRSHIRE NORTH COMMUNITY HOUSING ORGANISATION LTD	11	7	2	340
191	LEARNING AND TEACHING SCOTLAND	98	74	21	2,761
192	VOLUNTARY ACTION EAST RENFREWSHIRE	6	8	0	128
193	EAST AYRSHIRE CARERS CENTRE	5	2	1	*
194	CUMBERNAULD HOUSING PARTNERSHIP LIMITED	30	4	7	798
196	CHILDCARE FIRST	13	8	2	165
197	FLOURISH HOUSE	4	5	1	*
200	EQUALS ADVOCACY PARTNERSHIP MENTAL HEALTH/DEMENCIA NORTH LANARKSHIRE	5	2	0	*
208	GOOD SHEPHERD CENTRE (DALBETH & ST EUPHRASIA'S)	103	31	13	2,216
210	GLASGOW SCHOOL OF ART	132	78	76	3,199
211	UNIVERSITY OF STRATHCLYDE	776	525	776	15,316
215	THE SCOTTISH SPORTS COUNCIL (T/A SPORTS SCOTLAND)	167	143	42	4,758
217	KENMURE ST MARY'S BOYS' SCHOOL	122	48	40	2,932
218	SCOTTISH ENVIRONMENTAL & OUTDOOR CENTRES ASSOC LTD	15	10	17	314
219	ROYAL SCOTTISH ACADEMY OF MUSIC & DRAMA	84	60	27	1,664
221	GEILSLAND SCHOOL	37	19	14	886
223	ST PHILIP'S APPROVED SCHOOL	116	22	18	2,615
225	LANARKSHIRE HOUSING ASSOCIATION LTD	18	3	7	555
227	SACRO	230	81	12	4,637
229	NEW LANARK CONSERVATION AND CIVIC TRUST	1	1	0	*
230	VOLUNTARY ASSOCIATION FOR MENTAL WELFARE	56	16	10	924
231	LANARKSHIRE ASSOCIATION FOR MENTAL HEALTH	34	27	4	571
232	JORDANHILL SCHOOL	29	5	13	467
234	GTC FOR SCOTLAND	49	12	13	1,081
235	UNIVERSITY OF EDINBURGH (EX MORAY HOUSE COLLEGE STAFF ONLY)	73	67	126	1,669
237	UNIVERSITY OF GLASGOW (EX ST ANDREW'S COLLEGE STAFF ONLY)	28	17	68	614
241	THE TIME CAPSULE MONKLANDS TRUST	24	5	1	379
242	SCOTTISH FURTHER EDUCATION UNIT	19	24	2	540
245	UTHEO LIMITED	5	7	2	*
246	HAMILTON FURNITURE INITIATIVE	1	0	1	*
247	SCOTTISH QUALIFICATIONS AUTHORITY	555	154	76	13,477
248	TOWN CENTRE INITIATIVES LTD	3	0	0	*
249	INVERCLYDE LEISURE	60	12	4	1,068
250	UNIVERSITY OF ABERDEEN (EX NORTHERN COLLEGE - ABERDEEN CAMPUS STAFF ONLY)	60	28	24	1,093
251	UNIVERSITY OF DUNDEE (EX NORTHERN COLLEGE - DUNDEE CAMPUS STAFF ONLY)	28	10	14	552
252	SOUTH LANARKSHIRE LEISURE LIMITED	448	90	17	6,355
253	SCOTTISH ENTERPRISE	675	106	59	15,927
255	HANSEL ALLIANCE	80	21	6	1,504
256	HEMAT GRYFFE WOMEN'S AID	5	3	2	*
257	LOCH LOMOND AND THE TROSSACHS NATIONAL PARK AUTHORITY	94	42	3	2,194
258	GOVAN LAW CENTRE	2	2	0	*
262	HUTCHESONS' EDUCATIONAL TRUST	2	3	2	*
263	COLLEGES OPEN LEARNING EXCHANGE GROUP (COLEG)	7	1	0	205
264	UNIVERSITY OF GLASGOW (EX SCRE EMPLOYEES ONLY)	4	3	6	*
265	RENFREWSHIRE LEISURE LIMITED	157	27	13	2,394
266	EAST RENFREWSHIRE CARERS	6	2	1	105
267	SLIMS	4	2	0	*
268	GREENSPACE SCOTLAND	6	3	0	183
269	THE MILTON KIDS D.A.S.H. CLUB	2	0	0	*
270	CLYDEBANK RE-BUILT	7	1	0	224

March 2009

G:\ACT\LGPS\STRC\2008 VAL\VALUATION REPORTS\MAIN\090331 STRATHCLYDE PENSION FUND (NO 1 FUND) FORMAL VALUATION REPORT

FINAL.DOCX

HYMANS ROBERTSON LLP

Employer Code	Employer	Number of Members			Pensionable Pay (£000s)
		Employees	Deferreds	Pensioners	
275	WOMEN'S SUPPORT PROJECT	3	0	0	*
276	NORTH AYR RESOURCE CENTRE	2	0	0	*
277	ROUTES TO WORK SOUTH	1	1	0	*
278	AYR ACTION FOR MENTAL HEALTH LIMITED	16	0	0	231
279	ROUTES TO WORK LIMITED	11	3	0	311
281	CYCLING SCOTLAND	1	0	0	*
282	YOUTH COUNSELLING SERVICES AGENCY	1	0	0	*
283	NORTH LANARKSHIRE CARERS TOGETHER	2	0	0	*
284	FYNE HOMES LIMITED	4	0	2	*
286	DEVELOPING STRATHCLYDE LIMITED	2	3	0	*
288	H.E.L.P. (ARGYLL & BUTE) LTD	7	0	1	110
289	RAPE CRISIS CENTRE	3	4	0	*
290	SOUTH AYRSHIRE WOMEN'S AID & WOMEN'S CENTRE	8	2	0	171
292	AUCHENBACK ACTIVE LIMITED	1	0	0	*
294	HILL'S TRUST HOME SCHOOL COMMUNITY PROJECT	2	1	0	*
295	AYRSHIRE INITIATIVES LIMITED	4	2	0	*
296	GLASGOW WOMEN'S AID	15	3	0	321
298	HILLHEAD HOUSING ASSOCIATION 2000	2	0	0	*
300	HOME GROUP LIMITED	1	0	0	*
301	PARKINSON'S SELF HELP GROUP (MOTHERWELL AREA)	1	0	0	*
302	THE VILLAGE STORYTELLING CENTRE	3	0	0	*
304	WEST OF SCOTLAND LOAN FUND LTD	2	0	0	*
305	GLASGOW CITY MARKETING BUREAU LTD	35	5	1	1,034
308	NORTH LANARKSHIRE LEISURE LTD	184	13	9	3,350
309	LANARKSHIRE COMMUNITY JUSTICE AUTHORITY	3	0	0	*
310	ARGYLL COMMUNITY HOUSING ASSOCIATION LTD	127	7	2	2,668
311	CITY BUILDING (GLASGOW) LLP	2,103	33	21	47,694
312	GLASGOW CULTURAL ENTERPRISES (TRADING) LTD	13	0	0	211
315	SOUTH WEST SCOTLAND COMMUNITY JUSTICE AUTHORITY	1	0	0	*
316	IRVINE BAY URBAN REGENERATION COMPANY	4	0	0	*
317	CULTURE AND SPORT GLASGOW (TRADING) C.I.C.	40	1	0	516
318	CULTURE AND SPORT GLASGOW	1,607	38	44	31,668
321	GLASGOW COMMUNITY AND SAFETY SERVICES LTD	95	1	1	2,411
322	RIVERSIDE INVERCLYDE	2	0	0	*
323	BROADWOOD STADIUM (CUMBERNAULD) LTD	1	0	0	*
324	GLASGOW CITY HERITAGE TRUST	4	0	0	*
328	RIVER CLYDE HOMES	211	1	1	4,357
331	REGEN:FX YOUTH TRUST	1	0	0	*
334	GLASGOW COMMUNITY JUSTICE AUTHORITY	2	0	0	*
405	UNIVERSITY OF THE WEST OF SCOTLAND (PAISLEY CAMPUS)	603	337	290	12,718
407	KIBBLE SCHOOL	317	96	33	7,056
409	CALADH HOUSE	1	0	1	*
410	PAISLEY PARTNERSHIP REGENERATION COMPANY LTD	29	24	1	703
413	ST JAMES TENANT MANAGEMENT CO-OPERATIVE	1	0	0	*
415	LARKFIELD LADYBIRD PRE-5 CENTRE	14	3	1	230
420	CORA FOUNDATION	4	1	0	*
421	TANNAHILL CENTRE LTD	2	5	0	*
422	RENFREWSHIRE CARERS CENTRE	14	3	0	216
509	THE SCOTTISH CENTRE FOR CHILDREN WITH MOTOR IMPAIRMENTS	26	13	6	521
514	ALTERNATIVES - WEST DUMBARONSHIRE COMMUNITY DRUG SERVICES	1	5	0	*
609	SCOTTISH MARITIME MUSEUM TRUST	6	3	3	131
616	BEFRIENDING AND RESPITE SERVICES	4	1	0	*
617	THREE TOWNS FAMILY RESPITE CARE ASSOCIATION	2	2	1	*
624	HANSEL FOUNDATION	4	4	2	*
625	VISIT SCOTLAND (AYRSHIRE)	6	16	3	118
626	IRVINE HOUSING ASSOCIATION	54	23	5	1,162
708	ARGYLL & THE ISLANDS ENTERPRISE COMPANY LTD	11	8	6	277
711	HOME-START MID ARGYLL JURA ISLAY & KINTYRE	3	0	0	*
Transferee Admission Bodies					
261	KINGS THEATRE GLASGOW LTD	9	3	5	139
306	BALFOUR BEATTY WORKPLACE LIMITED (HADEN BUILDING MANAGEMENT LTD) (NORTH LANARKSHIRE COUNCIL - EDUCATION 2010 PPP PROJECT)	15	0	0	315
307	AMEY BPO SERVICES LTD (RENFREWSHIRE COUNCIL - SCHOOLS PPP PROJECT)	53	8	2	508
313	MITIE PFI LTD (ARGYLL & BUTE COUNCIL - EDUCATION PPP PROJECT)	18	3	0	137
314	SCOTTISH WATER BUSINESS STREAM LTD	114	4	0	2,513
320	CITY PARKING (GLASGOW) LLP	38	0	3	703
325	TNT UK LTD	3	0	0	*
326	MITIE PFI LTD (SOUTH AYRSHIRE COUNCIL - EDUCATION PPP PROJECT)	2	0	0	*
327	MITIE PFI LTD (EAST AYRSHIRE COUNCIL - EDUCATION PPP PROJECT)	8	0	0	66
329	MITIE PFI LTD (NORTH AYRSHIRE COUNCIL - EDUCATION PPP PROJECT)	19	0	0	178
Former Employing Bodies with No Contributing Members					
3	CENTRAL SCOTLAND WATER DEVELOPMENT BOARD	0	3	22	0
6	THE GUILD OF AID	0	0	1	0
7	MUGDOCK CHILDREN'S HOME	0	1	0	0
9	THE PLANNING EXCHANGE	0	32	6	0
11	SCOTTISH COUNCIL FOR EDUCATIONAL TECHNOLOGY	0	68	49	0
12	SCOTTISH EPILEPSY ASSOCIATION	0	0	2	0
16	DIXON HALLS DAY CENTRE FOR RETIRED CITIZENS	0	0	1	0
17	THE WEST OF SCOTLAND SCHOOL COMPANY LTD	0	0	4	0
20	GLASGOW VOLUNTEER BUREAU	0	0	0	0
22	CONSORTIUM FOR THE RELIEF OF THE ADULT SINGLE PARENT	0	0	0	0
23	GLASGOW WESTERN ST ANDREW'S YOUTH CLUB	0	0	0	0
24	EASTERHOUSE PROJECT TRUST	0	1	0	0
25	ENTERPRISE YOUTH VOLUNTEER BUREAU	0	0	0	0
26	PRE-SCHOOL PLAYGROUPS ASSOCIATION	0	0	0	0
27	PARK RESIDENTS ORGANISATION	0	0	0	0

March 2009

HYMANS ROBERTSON LLP

Employer Code	Employer	Number of Members			Pensionable Pay (£000s)
		Employees	Deferreds	Pensioners	
28	REIDVALE COMMUNITY WORKS MANAGEMENT COMMITTEE	0	0	0	0
29	FRANCISCAN SISTERS OF THE IMMACULATE CONCEPTION	0	0	0	0
32	BUTE HOUSING ASSOCIATION LTD	0	2	2	0
33	COMMUNITY ACTION - RENTON	0	0	0	0
34	SOCIAL WORK SERVICES GROUP	0	0	0	0
35	SCOTTISH COUNCIL FOR SINGLE PARENTS	0	0	0	0
36	STRATHCLYDE COMMUNITY RELATIONS COUNCIL	0	0	0	0
38	CLYDE VALLEY TOURIST ASSOCIATION	0	0	0	0
39	GLASGOW UNIVERSITY SETTLEMENT	0	0	0	0
40	SIX CIRCLE GROUP	0	0	1	0
41	GLASGOW COUNCIL ON ALCOHOLISM	0	0	3	0
42	GREATER GLASGOW AREA TOURIST BOARD & CONVENTION BUREAU	0	0	0	0
46	ONE PLUS ONE PARENT FAMILIES - STRATHCLYDE	0	66	16	0
47	SCOTTISH CONSULTATIVE COUNCIL ON THE CURRICULUM	0	15	22	0
49	YOKER YOUTH LIBRARY	0	0	0	0
52	SCOTTISH FILM COUNCIL	0	3	5	0
55	SCOTTISH SOCIETY FOR THE MENTALLY HANDICAPPED HOMES LTD	0	0	0	0
56	GLASGOW COUNCIL OF TENANTS ASSOCIATION	0	0	0	0
61	GLASGOW COLLEGE OF FOOD TECHNOLOGY	0	20	14	0
67	GLASGOW COLLEGE OF BUILDING AND PRINTING	0	32	27	0
68	THE ARCHWAY PROJECT	0	1	1	0
72	TEMPLE ELDERLY COMMUNITY CARE SERVICE	0	0	0	0
74	LAUREL PARK SCHOOL COMPANY LTD	0	3	1	0
75	CARNWADRIC & KENNISHEAD PRE 5 UNIT	0	2	0	0
76	GLASGOW EAST END COMMUNITY CARERS	0	1	0	0
79	ACRE TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
80	AULDHOUSE TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
81	BALGRAYHILL TENANT MANAGEMENT CO-OPERATIVE	0	1	0	0
82	CATHKIN BRAES TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
83	GARSCADDEN TENANT MANGEMENT CO-OPERATIVE	0	0	0	0
84	HARTLAW CHIRNSIDE TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
85	MERRYLEE TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
86	WELLSHOT/SILVERBANKS TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
87	GOVANHILL ACTION FOR PARENTS	0	2	0	0
88	MARYHILL WOMAN CENTRE JOINT ACTION GROUP	0	1	0	0
89	HAGHILL FURNITURE RECYCLING PROJECT	0	2	0	0
91	HALFWAY TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
92	CARNWADRIC DAY CARE CENTRE (T/A THE RAINBOW DAY CARE CENTRE)	0	0	0	0
96	GOVAN COMMUNITY ORGANISATIONS COUNCIL	0	2	0	0
98	GORBALS UMBRELLA GROUP	0	1	0	0
99	CAMBUSLANG NEW OPPORTUNITIES	0	1	1	0
100	DRUMCHAPEL SITTER SERVICE	0	3	0	0
102	RUCHILL DROP IN CENTRE FOR YOUNG PEOPLE	0	0	0	0
103	THE COMMUNITY SAFETY SHOP MANAGEMENT GROUP	0	0	0	0
105	STONEDYKE RESIDENTS ASSOCIATION	0	1	0	0
107	WOMEN'S SUPPORT PROJECT (WOMEN'S SAFETY CENTRE)	0	1	0	0
108	GOVANHILL SELF HELP INITIATIVE PROJECT	0	0	0	0
109	COUNSELLING INFORMATION AND TRAINING FOR YOUTH	0	0	0	0
110	SUPPORT FOR THE PARTNERS AND FAMILIES OF PRISONERS	0	1	0	0
112	THE PRINCES TRUST GOVAN COMMUNITY VENTURE	0	0	0	0
114	WESTWOOD CENTRE PROJECT	0	0	0	0
115	GLASGOW 1999 FESTIVAL COMPANY LTD	0	0	0	0
118	CALEDONIAN TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
121	P.O.I.N.T.S	0	0	0	0
122	SPRINGWELL TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
123	SWINTON & INVERGYLE TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
124	ST FRANCIS DAY UNIT	0	0	0	0
127	DRUMCHAPEL ADVENTURE GROUP	0	3	0	0
128	SAFER MILTON	0	1	0	0
130	CUTHELTON/LILYBANK/NEWBANK NEIGHBOURHOOD INITIATIVE	0	2	0	0
131	EAST POLLOKSHIELDS AFTER SCHOOL CARE SERVICE	0	1	0	0
132	GOVAN INITIATIVE	0	0	0	0
133	MERIDIAN (B.E.M.W.R.I.C.)	0	6	1	0
134	REALISE	0	0	0	0
135	SAFE GORBALS PROJECT	0	0	0	0
137	KENNISHEAD TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
139	PARKHEAD YOUTH PROJECT	0	1	1	0
141	NORTHWEST ECONOMIC NETWORK	0	3	1	0
142	SAFE GREATER EASTERHOUSE	0	3	0	0
143	HILLS TRUST PARENTS COMMUNITY GROUP	0	0	0	0
144	CALDERCUILT/INVERSHIEL TENANT MANAGEMENT CO-OPERATIVE	0	0	1	0
145	SPEIRS HOUSING MANAGEMENT CO-OPERATIVE	0	0	0	0
146	SUMMERSTON HOUSING MANAGEMENT CO-OPERATIVE	0	0	0	0
147	BRIADFAULD TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
148	BUTE & CUMBRAE TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
149	HICKBROOK TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
150	POLLOKSHIELDS TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
151	WHITEROSE TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
152	VIEWFIELD TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
156	GLASGOW CITY CENTRE PARTNERSHIP LTD	0	0	0	0
158	ARGYLL & BUTE CAREERS PARTNERSHIP LTD	0	3	0	0
163	CASTLEMILK YOUTH COMPLEX	0	0	0	0
168	DEVELOPING NORTH AYRSHIRE LTD	0	14	7	0
175	AYRSHIRE CAREERS PARTNERSHIP LTD	0	0	1	0
176	DUNBARTONSHIRE & LOMOND CAREERS SERVICE LTD	0	5	7	0

March 2009

G:\ACT\LGPS\STRC\2008 VAL\VALUATION REPORTS\MAIN\090331 STRATHCLYDE PENSION FUND (NO 1 FUND) FORMAL VALUATION REPORT

FINAL.DOCX

HYMANS ROBERTSON LLP

Employer Code	Employer	Number of Members			Pensionable Pay (£000s)
		Employees	Deferreds	Pensioners	
178	LANARKSHIRE COMMUNITY CARE FORUM	0	0	0	0
179	DUMBARTON DISTRICT WOMEN'S AID	0	3	0	0
181	CRAIGNEUK DEVELOPMENT AND SUPPORT UNIT MANAGEMENT COMMITTEE	0	1	0	0
183	EAST DUNBARTONSHIRE TOWN CENTRE MANAGEMENT LTD	0	2	0	0
186	LANARKSHIRE KEY FUND LTD	0	1	0	0
187	PLAY SCOTLAND	0	0	0	0
188	THE VILLAGE PROJECT ST.JAMES' (POLLOCK) PARISH CHURCH	0	0	0	0
190	BANNER TENANT MANAGEMENT CO-OPERATIVE	0	0	0	0
195	CAMBUSLANG COMMUNITY RESOURCE UNIT	0	2	0	0
199	BURNS NATIONAL HERITAGE PARK JOINT BOARD	0	0	0	0
207	CLYDE RIVER PURIFICATION BOARD	0	13	32	0
209	EAST KILBRIDE DEVELOPMENT CORPORATION	0	127	314	0
212	SCOTTISH VOCATIONAL EDUCATION COUNCIL	0	44	28	0
213	SCOTTISH BUSINESS EDUCATION COUNCIL	0	2	2	0
214	JOINT COLLEGES OF EDUCATION	0	126	321	0
216	LOANINGDALE SCHOOL COMPANY	0	1	10	0
220	SCOTTISH CERTIFICATE OF EDUCATION EXAMINATIONS BOARD	0	18	44	0
222	QUEEN'S COLLEGE	0	17	28	0
224	TRINITY PARISH CHURCH	0	0	0	0
226	SCOTTISH CRIME SQUAD	0	0	0	0
228	CLYDE VALLEY TOURIST BOARD	0	0	0	0
233	CRAIGIE COLLEGE	0	1	6	0
236	NORTHERN COLLEGE	0	51	61	0
243	SUMMERLEE HERITAGE TRUST	0	4	6	0
244	GRENSPACE ACTION	0	0	0	0
259	THE INTER-PLAY ORGANISATION	0	1	0	0
260	YOUTH CONNECTIONS	0	1	0	0
271	COMMUNITY SAFETY TRUST	0	0	0	0
272	THE SOCIETY OF CHIEF OFFICERS OF TRADING STANDARDS IN SCOTLAND (SCOTSS)	0	1	0	0
273	GLASGOW WEST CREDIT UNION LTD	0	0	0	0
274	SCOTTISH THROUGH CARE & AFTERCARE FORUM	0	1	0	0
280	CREATE - CAMBUSLANG AND RUTHERGLEN LTD	0	1	0	0
285	HOUSING WIDER ACTION LIMITED	0	2	0	0
287	GREATER EASTERHOUSE DEVELOPMENT COMPANY LTD	0	0	0	0
291	GLASGOW HUMANE SOCIETY	0	0	0	0
293	GLASGOW CITY CENTRE VISION	0	1	0	0
297	GLASGOW COLLEGES GROUP LTD	0	1	0	0
299	AYR NORTH COMMUNITY FORUM	0	1	0	0
319	HBG (FACILITIES) MANAGEMENT LTD (EAST RENFREWSHIRE COUNCIL - EDUCATION PPP	0	0	0	0
408	GLENIFFER HOME	0	0	0	0
414	MOORPARK YOUTH CENTRE	0	3	0	0
416	BARRHEAD WOMEN'S CENTRE	0	0	0	0
417	STRONE MAUKINHILL YOUTH PROJECT	0	0	0	0
419	JOHNSTONE RESOURCE CENTRE FOR ELDERLY AND DISABLED	0	0	1	0
423	RENFREWSHIRE CAREERS PARTNERSHIP LIMITED	0	6	5	0
424	PAISLEY PARTNERSHIP LTD	0	0	0	0
507	ST ANDREW'S SCHOOL	0	1	6	0
508	CUMBERNAULD DEVELOPMENT CORPORATION	0	143	353	0
510	DUMBARTON COUNCIL ON ALCOHOL	0	0	0	0
515	THE VETRANS PROJECT	0	1	0	0
606	IRVINE DEVELOPMENT CORPORATION	0	63	153	0
607	ISLE OF ARRAN TOURIST ORGANISATION	0	1	2	0
608	MALIN HOUSING ASSOCIATION	0	0	1	0
610	DALMELLINGTON & DISTRICT CONSERVATION TRUST	0	0	2	0
611	AYRSHIRE TOURIST BOARD	0	2	0	0
614	EAST AYRSHIRE EMPLOYMENT INITIATIVE	0	8	1	0
615	THREE TOWNS COMMUNITY & VOLUNTARY ORGANISATIONS COUNCIL	0	0	0	0
618	THREE TOWNS FORUM ON DISABILITY	0	1	0	0
619	AYR TOWN CENTRE MANAGEMENT INITIATIVE	0	0	0	0
620	BEFRIEND A CHILD PROJECT	0	1	0	0
621	CHILD WATCH - NORTH AYR	0	2	0	0
622	YOUTH INFORMATION & RESOURCE PROJECT	0	0	0	0
623	ARDROSSAN SALT COATS & STEVENSON INFORMATION SUPPORT TRAINING	0	0	0	0
627	COMCARE. KILMARNOCK	0	0	0	0
703	ROTHESAY HARBOUR TRUST	0	0	0	0
704	ROTHESAY TOURIST ORGANISATION	0	0	0	0
705	DUNOON TOURIST ORGANISATION	0	0	1	0
706	MID ARGYLL & ISLAY TOURIST ORGANISATION	0	0	0	0
707	WEST HIGHLANDS, AND ISLANDS OF ARGYLL TOURIST BOARD LTD	0	2	1	0
709	WEST HIGHLANDS & ISLANDS OF ARGYLL TOURIST BOARD	0	2	1	0
710	BUTE & COWAL TOURIST BOARD	0	0	1	0
802	SBL - UP TO 18/2/93 - FUND 2	0	192	452	0
Former Local Authorities (Pre-1996 Local Government Reorganisation)					
1	STRATHCLYDE REGIONAL COUNCIL	0	2,186	10,495	0
2	GLASGOW DISTRICT COUNCIL	0	2,199	5,708	0
201	LANARK SUB-REGION	0	1,141	3,418	0
202	EAST KILBRIDE DISTRICT COUNCIL	0	104	240	0
203	HAMILTON DISTRICT COUNCIL	0	189	488	0
204	CLYDESDALE DISTRICT COUNCIL	0	62	208	0
205	MONKLANDS DISTRICT COUNCIL	0	216	501	0
206	MOTHERWELL DISTRICT COUNCIL	0	248	743	0
401	RENFREW SUB-REGION	0	572	1,921	0
402	EASTWOOD DISTRICT COUNCIL	0	51	133	0

March 2009

HYMANS ROBERTSON LLP

Employer Code	Employer	Number of Members			Pensionable Pay (£000s)
		Employees	Deferreds	Pensioners	
403	INVERCLYDE DISTRICT COUNCIL	0	188	467	0
404	RENFREW DISTRICT COUNCIL	0	323	1,079	0
501	DUMBARTON SUB-REGION	0	379	1,318	0
502	BEARSDEN & MILNGAVIE	0	58	147	0
503	CLYDEBANK	0	83	380	0
504	CUMBERNAULD & KILSYTH	0	67	205	0
505	DUMBARTON DISTRICT COUNCIL	0	142	411	0
506	STRATHKELVIN DISTRICT COUNCIL	0	133	341	0
601	AYR SUB-REGION	0	555	1,778	0
602	CUMNOCK & DOON VALLEY DISTRICT COUNCIL	0	94	198	0
603	CUNNINGHAME DISTRICT COUNCIL	0	230	530	0
604	KILMARNOCK & LOUDOUN DISTRICT COUNCIL	0	115	367	0
605	KYLE & CARRICK DISTRICT COUNCIL	0	158	631	0
701	ARGYLL SUB-REGION	0	116	363	0
702	ARGYLL & BUTE DISTRICT COUNCIL	0	126	289	0

* For data protection purposes pensionable pay is not shown for any employers with less than 5 employee members as at 31 March 2008. Total pensionable pay across all these employees was £5,026,000 as at 31 March 2008.

HYMANS ROBERTSON LLP

Assets at 31 March 2008

A summary of the Fund's assets (excluding Members' money-purchase Additional Voluntary Contributions) as at 31 March 2008 is as follows:

	Market Value (£000)	Percentage of total Assets %
UK equities	2,865,000	30%
Overseas equities	3,977,000	42%
UK fixed interest bonds	142,000	1%
UK index linked bonds	189,000	2%
UK corporate bonds	844,000	9%
Overseas bonds	181,000	2%
Property	902,350	10%
Cash and net current assets	378,675	4%
Total	9,479,025	100%

For setting the Fund's funding position as at 31 March 2008 as shown in Section A, we have allowed for the present value of future additional contributions due the Fund in respect of early retirement strains prior to 31 March 2008. Additionally we have also allowed for historic transfers to and from the No 3 Fund that were settled as part of the valuation process. The net value of the above adjustments was an increase of around £14m.

Revenue account for the three years to 31 March 2008

		(£000)			
Year to		31 March 2008	31 March 2007	31 March 2006	Total
EXPENDITURE	Retirement pensions	235,288	220,903	209,456	665,648
	Retirement grants	57,264	45,187	33,102	135,553
	Death benefits	5,125	6,023	5,179	16,327
	Transfer values	15,705	18,315	17,498	51,518
	Refunds/CEPS	1,152	1,470	1,664	4,286
	Admin expenses	4,028	3,542	3,222	10,792
	Investment expenses	19,391	17,144	14,684	51,219
	Other expenditure	0	0	0	0
	INCOME	Employee contributions	100,041	95,638	91,464
Employer contributions		285,665	265,599	247,206	798,470
Transfer values		24,596	20,331	28,000	72,926
Investment income		220,056	212,734	184,051	616,841
Other income		364	351	339	1,054
Assets at start of year		9,686,369	8,951,586	6,989,574	6,989,574
Net cashflow		292,770	281,716	265,915	840,401
Change in value		-500,113	452,716	1,695,759	1,648,362
Assets at end of year		9,479,027	9,686,369	8,951,586	9,479,027
ANNUAL RETURNS					
Approx rate of return		-3.1%	7.2%	26.6%	

Appendix D – Funding method

Using the actuarial assumptions described in section 3 (and Appendix E) we estimate the payments which will be made from the Fund throughout the future lifetimes of existing employee members, deferred pensioners, pensioners and their dependants. We then calculate the amount of money which, if invested now, would be sufficient to make 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 make separate calculations for benefits arising from scheme membership before the valuation date ('past service') and from scheme membership after the valuation date ('future service').

Past service funding position

We compare the value of the assets with the estimated cost of members' past service benefits. The ratio of the asset value to the estimated cost of members' past service benefits 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 calculate the estimated cost of benefits accruing to existing employee members over the year following the valuation date 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 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.

Future service contribution rate: employers not admitting new entrants

We calculate the estimated cost of benefits accruing to existing employee members over their expected future working life 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 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 cost of the lump sum death in service benefit 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.

HYMANS ROBERTSON LLP

The total 'future service contribution rate' is then the sum of either the 'Projected Unit Method' rate or the 'Attained Age Method' rate, plus the lump sum death benefit cost. It is the rate at which the Fund 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. For the period from 1 April 2009 to 31 March 2012, employee members will be contributing at fixed rates (albeit with various tiers). Therefore the Fund employers' future service contribution rate is the total future service contribution rate less the member contribution rate. An addition is made to cover the expected future expenses of administering the Fund.

Appendix E – Actuarial assumptions

Financial assumptions

	Assumptions to assess funding position at 31 March 2005	Assumptions to assess funding position at 31 March 2008	Assumptions to assess 'gilt based' position at 31 March 2008
Annual rate of price inflation	2.9%	3.6%	3.6%
Annual rate of pension increases:			
- on pensions in excess of GMPs	2.9%	3.6%	3.6%
- on pensions accrued after April 1997	2.9%	3.6%	3.6%
- on post-88 GMPs in payment	2.0%	2.8%	2.8%
- on pre-88 GMPs in payment	0.0%	0.0%	0.0%
Annual rate of increase of deferred pensions	2.9%	3.6%	3.6%
Annual rate of pay increases *	4.4%	5.1%	5.1%
Discount rate	6.3%	6.1%	4.5%
Expenses	0.2%	0.2%	0.2%

* Plus an allowance for promotional pay increases.

Post retirement mortality assumptions

Mortality assumptions have been based on the PMA92 and PFA92 'year of birth' mortality tables with no allowance for any 'cohort effect', prepared by the Continuous Mortality Investigation Bureau (CMIB). Mortality rates have been increased by a factor of 110%. Age ratings have been applied as set out below.

	Males	Females
Officers (& post-98 joiners)	- 1 years	- 1 years
Manuals	+ 2 year	+ 1 years

Ill Health Retirement – as above, except rated up by 5 years (6 years for male officers and male post-98 joiners)

Widows – one year older than female pensioners

Other demographic valuation assumptions

Retirement 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, co-habiting 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 50% of future retirements are assumed to exchange pension for additional tax free cash at retirement at HMRC maximum limits.

HYMANS ROBERTSON LLP

The tables below show details of the assumptions actually used for specimen ages. The promotional pay scale is an annual average for all employees at each age. It is in addition to the allowance for general pay inflation described above. For membership movements, the percentages represent the probability that an individual at each age leaves service within the following twelve months.

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

Age	Incidence per 1000 active members per annum											
	Male Officers & Post 98			Male Manuals			Female Officers & Post 98			Female Manuals		
	Death	Ill Health		Death	Ill Health		Death	Ill Health		Death	Ill Health	
		FT	PT		FT	PT		FT	PT		FT	PT
20	0.30	0	0	0.38	0	0	0.16	0	0	0.20	0	0
25	0.30	0	0	0.38	2.24	1.79	0.16	0.42	0.34	0.20	2.60	2.08
30	0.36	0.42	0.34	0.45	3.64	2.91	0.24	0.70	0.56	0.30	3.60	2.88
35	0.42	0.56	0.45	0.53	5.46	4.37	0.40	1.40	1.12	0.50	5.20	4.16
40	0.72	0.98	0.78	0.90	7.56	6.05	0.64	1.82	1.46	0.80	7.20	5.76
45	1.20	2.24	1.79	1.50	10.92	8.74	1.04	2.94	2.35	1.30	9.20	7.36
50	1.92	6.16	4.93	2.40	15.96	12.77	1.52	5.74	4.59	1.90	13.60	10.88
55	3.00	12.60	10.08	3.75	25.76	20.61	2.00	15.12	12.10	2.50	25.60	20.48
60	5.40	25.20	20.16	6.75	49.00	39.20	2.56	0	0	3.20	0	0

Age	Incidence for 1000 active members per annum									
	Male Officers & Post 98 Males		Male Manuals		Female Officers & Post 98		Female Manuals			
	Withdrawals		Withdrawals		Withdrawals		Withdrawals			
	FT	PT	FT	PT	FT	PT	FT	PT		
20	150.00	150.00	153.00	153.00	154.00	154.00	247.00	247.00		
25	101.00	101.00	119.00	119.00	162.00	162.00	244.00	244.00		
30	62.00	62.00	90.00	90.00	138.00	138.00	193.00	193.00		
35	42.00	42.00	70.00	70.00	95.00	95.00	140.00	140.00		
40	31.00	31.00	56.00	56.00	64.00	64.00	106.00	106.00		
45	24.00	24.00	42.00	42.00	49.00	49.00	81.00	81.00		
50	18.00	18.00	28.00	28.00	39.00	39.00	60.00	60.00		
55	13.00	13.00	20.00	20.00	32.00	32.00	47.00	47.00		
60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		

Appendix F – Detailed valuation results

In section 4 of this report, we showed that at the valuation date, the funding level calculated in relation to the Administering Authority's chosen funding objective was 95.1% and there was a funding shortfall of £486m. The table below shows these results, together with those from the previous valuation, in more detail.

	31 March 2008 £m	31 March 2005 £m
Market value of assets	9,479	6,990
Early Retirement Ctbn's to be paid / Post valuation adjustment	14	16
A. Total value of assets for valuation purposes	9,493	7,005
Assessed cost of past service benefits in respect of:		
Employee members	5,640	3,982
Pensioner members	954	2,680
Deferred pensioner members	3,385	573
B. Total assessed cost of past service benefits	9,979	7,235
Funding surplus/(shortfall) (A minus B)	(486)	(230)
Funding level (A as a percentage of B)	95.1%	96.8%

Section 4 also showed that I calculate the overall 'future service contribution rate' payable by the Fund employers (ignoring the shortfall in the Fund at the valuation date) to be 20.6% of pensionable pay payable with effect from 1 April 2009. The derivation of this contribution rate, together with that calculated at the previous valuation and the past service adjustment, is shown below.

	31 March 2008 % pensionable payroll	31 March 2005 % pensionable payroll
Total future service cost	24.0%	20.0%
Employee contributions (excluding AVCs)	6.3%	5.9%
Expenses	0.2%	0.2%
Net employer future service cost	17.9%	14.3%
Past service adjustment - Average future working lifetime	2.7%	1.6%
Total employer contribution rate	20.6%	15.9%

HYMANS ROBERTSON LLP

Appendix G – Rates and adjustments certificate

In accordance with Regulation 76 of the Local Government Pension Scheme (Scotland) Regulations 1998, as amended, I have made an assessment of the contributions that should be paid to the Fund by the employing authorities as from 1 April 2009 in order to maintain the solvency of the Fund.

The required contribution rates are set out in the attached statement.

Signature:



Date: 31 March 2009

Name: Alison Murray

Qualification: Fellow of the Faculty of Actuaries

Firm: Hymans Robertson LLP

20 Waterloo Street

Glasgow

G2 6DB

HYMANS ROBERTSON LLP

Appendix H – Statement to the rates and adjustments certificate

The Common Rate of Contribution payable by each employing authority under Regulation 76 for the period 1 April 2009 to 31 March 2012 is 20.6% of pensionable pay (as defined in Appendix B). In order to achieve some stability of contributions, the required contribution rate has been phased in over a period of 4 years.

Individual Adjustments are required under Regulation 76 for the period 1 April 2009 to 31 March 2012 resulting in Minimum Total Contribution Rates expressed as a percentage of pensionable pay as set out below:

Employer Code	Employer Name	Minimum contributions for the year ending		
		31 March 2010	31 March 2011	31 March 2012
Major Employers				
901	ARGYLL & BUTE COUNCIL	17.3%	18.2%	19.3%
902	EAST AYRSHIRE COUNCIL	17.3%	18.2%	19.3%
903	NORTH AYRSHIRE COUNCIL	17.3%	18.2%	19.3%
904	SOUTH AYRSHIRE COUNCIL	17.3%	18.2%	19.3%
905	WEST DUNBARTONSHIRE COUNCIL	17.3%	18.2%	19.3%
906	EAST DUNBARTONSHIRE COUNCIL	17.3%	18.2%	19.3%
907	GLASGOW CITY COUNCIL	17.3%	18.2%	19.3%
908	NORTH LANARKSHIRE COUNCIL	17.3%	18.2%	19.3%
909	SOUTH LANARKSHIRE COUNCIL	17.3%	18.2%	19.3%
910	EAST RENFREWSHIRE COUNCIL	17.3%	18.2%	19.3%
911	RENFREWSHIRE COUNCIL	17.3%	18.2%	19.3%
912	INVERCLYDE COUNCIL	17.3%	18.2%	19.3%
913	SCOTTISH WATER	18.5%	18.5%	19.3%
914	STRATHCLYDE POLICE AUTHORITY	17.3%	18.2%	19.3%
915	STRATHCLYDE FIRE AUTHORITY	17.3%	18.2%	19.3%
Further Education Colleges				
57	ANNIESLAND COLLEGE	17.3%	18.2%	19.3%
58	SOUTH LANARKSHIRE COLLEGE	17.3%	18.2%	19.3%
59	CARDONALD COLLEGE	17.3%	18.2%	19.3%
60	CENTRAL COLLEGE OF COMMERCE	17.3%	18.2%	19.3%
62	GLASGOW COLLEGE OF NAUTICAL STUDIES	17.3%	18.2%	19.3%
63	JOHN WHEATLEY COLLEGE	17.3%	18.2%	19.3%
64	LANGSIDE COLLEGE	17.3%	18.2%	19.3%
65	NORTH GLASGOW COLLEGE	17.3%	18.2%	19.3%
66	STOW COLLEGE	17.3%	18.2%	19.3%
238	COATBRIDGE COLLEGE	17.3%	18.2%	19.3%
239	MOTHERWELL COLLEGE	17.3%	18.2%	19.3%
240	UNIVERSITY OF THE WEST OF SCOTLAND (HAMILTON CAMPUS)	17.3%	18.2%	19.3%
303	GLASGOW METROPOLITAN COLLEGE	17.3%	18.2%	19.3%
411	JAMES WATT COLLEGE	17.3%	18.2%	19.3%
412	REID KERR COLLEGE	17.3%	18.2%	19.3%
511	CLYDEBANK COLLEGE	17.3%	18.2%	19.3%
512	CUMBERNAULD COLLEGE	17.3%	18.2%	19.3%
612	AYR COLLEGE	17.3%	18.2%	19.3%
613	KILMARNOCK COLLEGE	17.3%	18.2%	19.3%
Other Scheduled Bodies				
116	VISIT SCOTLAND (GLASGOW)	17.3%	18.2%	19.3%
801	SPTA	17.3%	18.2%	19.3%
917	AYRSHIRE VALUATION JOINT BOARD	17.3%	18.2%	19.3%
918	DUNBARTONSHIRE & ARGYLL & BUTE VALUATION JOINT BOARD	17.3%	18.2%	19.3%
919	LANARKSHIRE VALUATION JOINT BOARD	17.3%	18.2%	19.3%
920	RENFREWSHIRE VALUATION JOINT BOARD	17.3%	18.2%	19.3%
921	THE SCOTTISH POLICE SERVICES AUTHORITY	17.3%	18.2%	19.3%
Admission Bodies				
4	GLASGOW & WEST OF SCOTLAND SOCIETY FOR THE DEAF	17.3%	18.2%	19.3%
5	GLASGOW COUNCIL FOR VOLUNTARY SERVICE	17.3%	18.2%	19.3%
8	NOTRE DAME CHILD GUIDANCE CLINIC	17.3%	18.2%	19.3%
10	CRAIGHOLME SCHOOL	17.3%	18.2%	19.3%
13	SCOTTISH SOCIETY FOR THE MENTALLY HANDICAPPED	17.3%	18.2%	19.3%
14	SPRINGBOIG ST JOHN'S SCHOOL	17.3%	18.2%	19.3%
15	PARKHEAD HOUSING ASSOCIATION LTD	17.3%	18.2%	19.3%
18	ALCOHOL FOCUS SCOTLAND	17.3%	18.2%	19.3%
19	ST COLUMBA'S SCHOOL LTD	17.3%	18.2%	19.3%
21	EMPLOYEE COUNSELLING SERVICE	17.3%	18.2%	19.3%
30	GLASGOW ASSOCIATION FOR MENTAL HEALTH	17.3%	20.3%	20.3%
31	RCA TRUST	17.3%	18.2%	19.3%
37	COMMUNITY CENTRAL HALL	17.3%	18.2%	19.3%
43	COMMUNITY ENTERPRISE IN STRATHCLYDE	17.3%	18.2%	19.3%
44	THE BISHOPS CONFERENCE OF SCOTLAND SOCIAL WELFARE COMMISSION	17.3%	18.2%	19.3%

March 2009

G:\ACT\LGPS\STRC\2008 VAL\VALUATION REPORTS\MAIN\090331 STRATHCLYDE PENSION FUND (NO 1 FUND) FORMAL VALUATION REPORT

FINAL.DOCX

HYMANS ROBERTSON LLP

Employer Code	Employer Name	Minimum contributions for the year ending		
		31 March 2010	31 March 2011	31 March 2012
45	GLASGOW CALEDONIAN UNIVERSITY	17.3%	18.2%	19.3%
48	THE ALPHA PROJECT (CUMBERNAULD)	17.3%	18.2%	19.3%
50	GLASGOW CULTURAL ENTERPRISES LTD	17.3%	18.2%	19.3%
51	THE SCOTTISH INSTITUTE OF HUMAN RELATIONS	17.3%	18.2%	19.3%
53	GLASGOW FILM THEATRE	18.3%	19.9%	21.4%
54	SCOTWEST CREDIT UNION LTD	17.3%	18.2%	19.3%
69	THE JEELY PIECE CLUB, PLAY IT SAFE	17.3%	18.2%	19.3%
70	ENABLE SERVICES LTD	17.3%	18.2%	19.3%
71	REIDVALE ADVENTURE PLAYGROUND	17.3%	18.2%	19.3%
73	CAMBUSLANG COMMUNITY CARERS	17.3%	18.2%	19.3%
77	SCOTTISH LIBRARY & INFORMATION COUNCIL (SLIC)	17.3%	18.2%	19.3%
78	THE ADVOCACY PROJECT	21.3% plus £1k	21.3% plus £1k	21.3% plus £1k
93	POSSIL/MILTON COMMUNITY RENEWAL LTD	17.3%	18.2%	19.3%
94	THE VOLUNTEER CENTRE	17.3%	18.2%	19.3%
95	EASTERHOUSE CITIZENS ADVICE BUREAU	17.3%	18.2%	19.3%
97	GLASGOW EAST REGENERATION AGENCY LTD	17.3%	18.2%	19.3%
101	CASTLEMILK STRESS CENTRE	17.3%	18.2%	19.3%
104	EAST END RESPITE CARE GROUP (T/A GEEZA BREAK)	17.3%	18.2%	19.3%
106	STRATHCLYDE WING HONG CHINESE ELDERLY GROUP	17.3%	18.2%	19.3%
111	GREATER EASTERHOUSE WOMEN'S AID	17.3%	18.2%	19.3%
113	BRIDGETON, CALTON AND DALMARNOCK CREDIT UNION	17.3%	18.2%	19.3%
117	ARDEN OUT OF SCHOOL PROJECT	17.3%	18.2%	19.3%
119	GLASGOW NORTH EAST CARERS CENTRE	17.3%	18.2%	19.3%
120	EAST END COMMUNITY LAW CENTRE	17.3%	18.2%	19.3%
126	CASTLEMILK ENVIRONMENT TRUST	17.3%	18.2%	19.3%
129	SCOTTISH SCREEN	17.3%	18.2%	19.3%
136	SCOTTISH OUT OF SCHOOL CARE NETWORK	17.3%	18.2%	19.3%
138	PATHS FOR ALL PARTNERSHIP	17.3%	18.2%	19.3%
140	STRATHCLYDE EUROPEAN PARTNERSHIP LIMITED	17.3%	18.2%	19.3%
153	GLASGOW COMMUNITY PLANNING LTD	17.3%	18.2%	19.3%
154	PARKHEAD CITIZENS ADVICE BUREAU	17.3%	18.2%	19.3%
155	LINSTONE HOUSING ASSOCIATION LTD	17.3%	18.2%	19.3%
159	THE RICHMOND FELLOWSHIP SCOTLAND LTD	21.7%	22.7%	23.7%
161	AYR HOUSING AID CENTRE	17.3%	18.2%	19.3%
162	SOUTH AYRSHIRE ENERGY AGENCY	17.3%	18.2%	19.3%
164	THE SCOTTISH INSTITUTE OF SPORT	17.3%	18.2%	19.3%
165	ARGYLL & BUTE LOCAL LEARNING PARTNERSHIP LTD (T/A ARGYLL COLLEGE)	17.3%	18.2%	19.3%
166	PENSIONERS ACTION GROUP EAST	17.3%	18.2%	19.3%
167	AYRSHIRE HOUSING	17.3%	18.2%	19.3%
169	THE FINANCIAL FITNESS RESOURCE TEAM	17.3%	18.2%	19.3%
170	COATBRIDGE CITIZENS ADVICE BUREAU	17.3%	18.2%	19.3%
171	WEST OF SCOTLAND RACIAL EQUALITY COUNCIL	17.3%	18.2%	19.3%
172	ACCESS TO EMPLOYMENT AYR LTD	17.3%	18.2%	19.3%
173	THE OUTDOOR RESOURCE BASE	17.3%	18.2%	19.3%
174	OBJECTIVE 3 PARTNERSHIP (SCOTLAND) LTD	17.3%	18.2%	19.3%
177	GLASGOW ANTI-RACIST ALLIANCE	17.3%	18.2%	19.3%
180	NORTH AYRSHIRE LEISURE LTD	17.3%	18.2%	19.3%
182	COMMUNITY VOLUNTEERS ENABLING YOUTH LTD (COVEY)	18.7%	18.7%	19.3%
184	WEST OF SCOTLAND COLLEGES PARTNERSHIP	17.3%	18.2%	19.3%
185	GLASGOW HOUSING ASSOCIATION	17.3%	18.2%	19.3%
189	AYRSHIRE NORTH COMMUNITY HOUSING ORGANISATION LTD	17.3%	18.2%	19.3%
191	LEARNING AND TEACHING SCOTLAND	17.3%	18.2%	19.3%
192	VOLUNTARY ACTION EAST RENFREWSHIRE	17.3%	18.2%	19.3%
193	EAST AYRSHIRE CARERS CENTRE	17.3%	18.2%	19.3%
194	CUMBERNAULD HOUSING PARTNERSHIP LIMITED	17.3%	18.2%	19.3%
196	CHILDCARE FIRST	18.9%	18.9%	19.3%
197	FLOURISH HOUSE	17.3%	18.2%	19.3%
200	EQUALS ADVOCACY PARTNERSHIP MENTAL HEALTH/DEMENTIA NORTH	17.3%	18.2%	19.3%
208	GOOD SHEPHERD CENTRE (DALBETH & ST EUPHRASIA'S)	17.3%	18.2%	19.3%
210	GLASGOW SCHOOL OF ART	17.3%	18.2%	19.3%
211	UNIVERSITY OF STRATHCLYDE	21.4%	21.4%	21.4%
215	THE SCOTTISH SPORTS COUNCIL (T/A SPORTS SCOTLAND)	17.3%	18.2%	19.3%
217	KENMURE ST MARY'S BOYS' SCHOOL	17.3%	18.2%	19.3%
218	SCOTTISH ENVIRONMENTAL & OUTDOOR CENTRES ASSOC LTD	17.3%	18.2%	19.3%
219	ROYAL SCOTTISH ACADEMY OF MUSIC & DRAMA	17.3%	18.2%	19.3%
221	GEILSLAND SCHOOL	17.3%	18.2%	19.3%
223	ST PHILIP'S APPROVED SCHOOL	17.3%	18.2%	19.3%
225	LANARKSHIRE HOUSING ASSOCIATION LTD	17.3%	18.2%	19.3%
227	SACRO	17.3%	18.2%	19.3%
229	NEW LANARK CONSERVATION AND CIVIC TRUST	17.3%	18.2%	19.3%
230	VOLUNTARY ASSOCIATION FOR MENTAL WELFARE	17.3%	18.2%	19.3%
231	LANARKSHIRE ASSOCIATION FOR MENTAL HEALTH	20.2% plus £17k	20.2% plus £17k	20.2% plus £18k
232	JORDANHILL SCHOOL	17.3%	18.2%	19.3%
234	GTC FOR SCOTLAND	17.3%	18.2%	19.3%
235	UNIVERSITY OF EDINBURGH (EX MORAY HOUSE COLLEGE STAFF ONLY)	21.1% plus £160k	21.1% plus £168k	21.1% plus £176k
237	UNIVERSITY OF GLASGOW (EX ST ANDREW'S COLLEGE STAFF ONLY)	22.0% plus £95k	22.0% plus £99k	22.0% plus £104k
241	THE TIME CAPSULE MONKLANDS TRUST	17.3%	18.2%	19.3%
242	SCOTTISH FURTHER EDUCATION UNIT	17.3%	18.2%	19.3%
245	UTHEO LIMITED	17.3%	18.2%	19.3%
246	HAMILTON FURNITURE INITIATIVE	17.3%	18.2%	19.3%
247	SCOTTISH QUALIFICATIONS AUTHORITY	17.3%	18.2%	19.3%
248	TOWN CENTRE INITIATIVES LTD	17.3%	18.2%	19.3%
249	INVERCLYDE LEISURE	17.3%	18.2%	19.3%
250	UNIVERSITY OF ABERDEEN (EX NORTHERN COLLEGE - ABERDEEN CAMPUS	20.7% plus £71k	20.7% plus £74k	20.7% plus £77k
251	UNIVERSITY OF DUNDEE (EX NORTHERN COLLEGE - DUNDEE CAMPUS STAFF	21.5%	21.5%	21.5%

March 2009

G:\ACT\LGPS\STRC\2008 VAL\VALUATION REPORTS\MAIN\090331 STRATHCLYDE PENSION FUND (NO 1 FUND) FORMAL VALUATION REPORT

FINAL.DOCX

HYMANS ROBERTSON LLP

Employer Code	Employer Name	Minimum contributions for the year ending		
		31 March 2010	31 March 2011	31 March 2012
252	SOUTH LANARKSHIRE LEISURE LIMITED	17.3%	18.2%	19.3%
253	SCOTTISH ENTERPRISE	19.4%	20.1%	20.7%
255	HANSEL ALLIANCE	17.3%	18.2%	19.3%
256	HEMAT GRYFFE WOMEN'S AID	17.3%	18.2%	19.3%
257	LOCH LOMOND AND THE TROSSACHS NATIONAL PARK AUTHORITY	17.3%	18.2%	19.3%
258	GOVAN LAW CENTRE	17.3%	18.2%	19.3%
262	HUTCHESONS' EDUCATIONAL TRUST	22.6% plus £6k	22.6% plus £7k	22.6% plus £7k
263	COLLEGES OPEN LEARNING EXCHANGE GROUP (COLEG)	17.3%	18.2%	19.3%
264	UNIVERSITY OF GLASGOW (EX SCRE EMPLOYEES ONLY)	20.5% plus £101k	20.5% plus £106k	20.5% plus £110k
265	RENFREWSHIRE LEISURE LIMITED	17.3%	18.2%	19.3%
266	EAST RENFREWSHIRE CARERS	17.3%	18.2%	19.3%
267	SLIMS	17.3%	18.2%	19.3%
268	GREENSPACE SCOTLAND	17.3%	18.2%	19.3%
269	THE MILTON KIDS D.A.S.H. CLUB	17.3%	18.2%	19.3%
270	CLYDEBANK RE-BUILT	17.3%	18.2%	19.3%
275	WOMEN'S SUPPORT PROJECT	17.3%	18.2%	19.3%
276	NORTH AYR RESOURCE CENTRE	17.3%	18.2%	19.3%
277	ROUTES TO WORK SOUTH	17.3%	18.2%	19.3%
278	AYR ACTION FOR MENTAL HEALTH LIMITED	17.3%	18.2%	19.3%
279	ROUTES TO WORK LIMITED	17.3%	18.2%	19.3%
281	CYCLING SCOTLAND	17.3%	18.2%	19.3%
282	YOUTH COUNSELLING SERVICES AGENCY	17.3%	18.2%	19.3%
283	NORTH LANARKSHIRE CARERS TOGETHER	17.3%	18.2%	19.3%
284	FYNE HOMES LIMITED	17.3%	18.2%	19.3%
286	DEVELOPING STRATHCLYDE LIMITED	17.3%	18.2%	19.3%
288	H.E.L.P. (ARGYLL & BUTE) LTD	17.3%	18.2%	19.3%
289	RAPE CRISIS CENTRE	17.3%	18.2%	19.3%
290	SOUTH AYRSHIRE WOMEN'S AID & WOMEN'S CENTRE	17.3%	18.2%	19.3%
292	AUCHENBACK ACTIVE LIMITED	17.3%	18.2%	19.3%
294	HILL'S TRUST HOME SCHOOL COMMUNITY PROJECT	17.3%	18.2%	19.3%
295	AYRSHIRE INITIATIVES LIMITED	17.3%	18.2%	19.3%
296	GLASGOW WOMEN'S AID	17.3%	18.2%	19.3%
298	HILLHEAD HOUSING ASSOCIATION 2000	17.3%	18.2%	19.3%
300	HOME GROUP LIMITED	17.3%	18.2%	19.3%
301	PARKINSON'S SELF HELP GROUP (MOTHERWELL AREA)	17.3%	18.2%	19.3%
302	THE VILLAGE STORYTELLING CENTRE	17.3%	18.2%	19.3%
304	WEST OF SCOTLAND LOAN FUND LTD	17.3%	18.2%	19.3%
305	GLASGOW CITY MARKETING BUREAU LTD	17.3%	18.2%	19.3%
308	NORTH LANARKSHIRE LEISURE LTD	14.0%	18.2%	19.3%
309	LANARKSHIRE COMMUNITY JUSTICE AUTHORITY	17.3%	18.2%	19.3%
310	ARGYLL COMMUNITY HOUSING ASSOCIATION LTD	17.3%	18.2%	19.3%
311	CITY BUILDING (GLASGOW) LLP	17.3%	18.2%	19.3%
312	GLASGOW CULTURAL ENTERPRISES (TRADING) LTD	17.3%	18.2%	19.3%
315	SOUTH WEST SCOTLAND COMMUNITY JUSTICE AUTHORITY	17.3%	18.2%	19.3%
316	IRVINE BAY URBAN REGENERATION COMPANY	17.3%	18.2%	19.3%
317	CULTURE AND SPORT GLASGOW (TRADING) C.I.C.	17.3%	18.2%	19.3%
318	CULTURE AND SPORT GLASGOW	17.3%	18.2%	19.3%
321	GLASGOW COMMUNITY AND SAFETY SERVICES LTD	17.3%	18.2%	19.3%
322	RIVERSIDE INVERCLYDE	17.3%	18.2%	19.3%
323	BROADWOOD STADIUM (CUMBERNAULD) LTD	18.0% plus £1k	19.6% plus £1k	21.2% plus £1k
324	GLASGOW CITY HERITAGE TRUST	17.3%	18.2%	19.3%
328	RIVER CLYDE HOMES	18.9% plus £153k	19.5% plus £161k	20.2% plus £169k
331	REGEN:FX YOUTH TRUST	17.3%	18.2%	19.3%
334	GLASGOW COMMUNITY JUSTICE AUTHORITY	17.3%	18.2%	19.3%
405	UNIVERSITY OF THE WEST OF SCOTLAND (PAISLEY CAMPUS)	17.3%	18.2%	19.3%
407	KIBBLE SCHOOL	17.3%	18.2%	19.3%
409	CALADH HOUSE	17.3%	18.2%	19.3%
410	PAISLEY PARTNERSHIP REGENERATION COMPANY LTD	17.3%	18.2%	19.3%
413	ST JAMES TENANT MANAGEMENT CO-OPERATIVE	17.3%	18.2%	19.3%
415	LARKFIELD LADYBIRD PRE-5 CENTRE	17.3%	18.2%	19.3%
420	CORA FOUNDATION	17.3%	18.2%	19.3%
421	TANNAHILL CENTRE LTD	17.3%	18.2%	19.3%
422	RENFREWSHIRE CARERS CENTRE	17.3%	18.2%	19.3%
509	THE SCOTTISH CENTRE FOR CHILDREN WITH MOTOR IMPAIRMENTS	17.3%	18.2%	19.3%
514	ALTERNATIVES - WEST DUMBARTONSHIRE COMMUNITY DRUG SERVICES	17.3%	18.2%	19.3%
609	SCOTTISH MARITIME MUSEUM TRUST	17.3%	18.2%	19.3%
616	BEFRIENDING AND RESPITE SERVICES	17.3%	18.2%	19.3%
617	THREE TOWNS FAMILY RESPITE CARE ASSOCIATION	17.3%	18.2%	19.3%
624	HANSEL FOUNDATION	17.3%	18.2%	19.3%
625	VISIT SCOTLAND (AYRSHIRE)	17.3%	18.2%	19.3%
626	IRVINE HOUSING ASSOCIATION	17.3%	18.2%	19.3%
708	ARGYLL & THE ISLANDS ENTERPRISE COMPANY LTD	17.3%	18.2%	19.3%
711	HOME-START MID ARGYLL JURA ISLAY & KINTYRE	17.3%	18.2%	19.3%
Transferee Admission Bodies				
261	KINGS THEATRE GLASGOW LTD	19.3%	20.0%	20.6%
306	HADEN BUILDING MANAGEMENT LTD (NORTH LANARKSHIRE COUNCIL -	21.7%	25.0%	28.3%
307	AMEY BPO SERVICES LTD (RENFREWSHIRE COUNCIL - SCHOOLS PPP PROJECT)	19.0%	20.1%	21.2%
313	MITIE PFI LTD (ARGYLL & BUTE COUNCIL - EDUCATION PPP PROJECT)	19.9% plus £1k	20.1% plus £1k	21.3% plus £1k
314	SCOTTISH WATER BUSINESS STREAM LTD	17.3%	18.2%	19.3%
320	CITY PARKING (GLASGOW) LLP	19.7%	23.9%	28.1%
325	TNT UK LTD	19.6% plus £2k	20.9% plus £2k	22.2% plus £2k
326	MITIE PFI LTD (SOUTH AYRSHIRE COUNCIL - EDUCATION PPP PROJECT)	17.6%	18.2%	19.3%
327	MITIE PFI LTD (EAST AYRSHIRE COUNCIL - EDUCATION PPP PROJECT)	21.3%	27.2%	33.2%
329	MITIE PFI LTD (NORTH AYRSHIRE COUNCIL - EDUCATION PPP PROJECT)	19.0% plus £4k	19.8% plus £4k	20.7% plus £5k

March 2009

G:\ACT\LGPS\STRC\2008 VAL\VALUATION REPORTS\MAIN\090331 STRATHCLYDE PENSION FUND (NO 1 FUND) FORMAL VALUATION REPORT

FINAL.DOCX

HYMANS ROBERTSON LLP

Employer Code	Employer Name	Minimum contributions for the year ending		
		31 March 2010	31 March 2011	31 March 2012
Former Employing Bodies 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	-	-	-
16	DIXON HALLS DAY CENTRE FOR RETIRED CITIZENS	-	-	-
17	THE WEST OF SCOTLAND SCHOOL COMPANY LTD	-	-	-
20	GLASGOW VOLUNTEER BUREAU	-	-	-
22	CONSORTIUM FOR THE RELIEF OF THE ADULT SINGLE PARENT	-	-	-
23	GLASGOW WESTERN ST ANDREW'S YOUTH CLUB	-	-	-
24	EASTERHOUSE PROJECT TRUST	-	-	-
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	-	-	-
32	BUTE HOUSING ASSOCIATION LTD	-	-	-
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	-	-	-
40	SIX CIRCLE GROUP	-	-	-
41	GLASGOW COUNCIL ON ALCOHOLISM	-	-	-
42	GREATER GLASGOW AREA TOURIST BOARD & CONVENTION BUREAU	-	-	-
46	ONE PLUS ONE PARENT FAMILIES - STRATHCLYDE	-	-	-
47	SCOTTISH CONSULTATIVE COUNCIL ON THE CURRICULUM	-	-	-
49	YOKER YOUTH LIBRARY	-	-	-
52	SCOTTISH FILM COUNCIL	-	-	-
55	SCOTTISH SOCIETY FOR THE MENTALLY HANDICAPPED HOMES LTD	-	-	-
56	GLASGOW COUNCIL OF TENANTS ASSOCIATION	-	-	-
61	GLASGOW COLLEGE OF FOOD TECHNOLOGY	-	-	-
67	GLASGOW COLLEGE OF BUILDING AND PRINTING	-	-	-
68	THE ARCHWAY PROJECT	-	-	-
72	TEMPLE ELDERLY COMMUNITY CARE SERVICE	-	-	-
74	LAUREL PARK SCHOOL COMPANY LTD	-	-	-
75	CARNWADRIC & KENNISHEAD PRE 5 UNIT	-	-	-
76	GLASGOW EAST END COMMUNITY CARERS	-	-	-
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 MANGEMENT CO-OPERATIVE	-	-	-
84	HARTLAW CHIRNSIDE TENANT MANAGEMENT CO-OPERATIVE	-	-	-
85	MERRYLEE TENANT MANAGEMENT CO-OPERATIVE	-	-	-
86	WELLSHOT/SILVERBANKS TENANT MANAGEMENT CO-OPERATIVE	-	-	-
87	GOVANHILL ACTION FOR PARENTS	-	-	-
88	MARYHILL WOMAN CENTRE JOINT ACTION GROUP	-	-	-
89	HAGHILL FURNITURE RECYCLING PROJECT	-	-	-
91	HALFWAY TENANT MANAGEMENT CO-OPERATIVE	-	-	-
92	CARNWADRIC DAY CARE CENTRE (T/A THE RAINBOW DAY CARE CENTRE)	-	-	-
96	GOVAN COMMUNITY ORGANISATIONS COUNCIL	-	-	-
98	GORBALS UMBRELLA GROUP	-	-	-
99	CAMBUSLANG NEW OPPORTUNITIES	-	-	-
100	DRUMCHAPEL SITTER SERVICE	-	-	-
102	RUCHILL DROP IN CENTRE FOR YOUNG PEOPLE	-	-	-
103	THE COMMUNITY SAFETY SHOP MANAGEMENT GROUP	-	-	-
105	STONEDYKE RESIDENTS ASSOCIATION	-	-	-
107	WOMEN'S SUPPORT PROJECT (WOMEN'S SAFETY CENTRE)	-	-	-
108	GOVANHILL SELF HELP INITIATIVE PROJECT	-	-	-
109	COUNSELLING INFORMATION AND TRAINING FOR YOUTH	-	-	-
110	SUPPORT FOR THE PARTNERS AND FAMILIES OF PRISONERS	-	-	-
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	-	-	-
127	DRUMCHAPEL ADVENTURE GROUP	-	-	-
128	SAFER MILTON	-	-	-
130	CUTHELTON/LILYBANK/NEWBANK NEGHBOURHOOD INITIATIVE	-	-	-
131	EAST POLLOKSHIELDS AFTER SCHOOL CARE SERVICE	-	-	-
132	GOVAN INITIATIVE	-	-	-
133	MERIDIAN (B.E.M.W.R.I.C.)	-	-	-
134	REALISE	-	-	-
135	SAFE GORBALS PROJECT	-	-	-
137	KENNISHEAD TENANT MANAGEMENT CO-OPERATIVE	-	-	-
139	PARKHEAD YOUTH PROJECT	-	-	-
141	NORTHWEST ECONOMIC NETWORK	-	-	-
142	SAFE GREATER EASTERHOUSE	-	-	-
143	HILLS TRUST PARENTS COMMUNITY GROUP	-	-	-

March 2009

G:\ACT\LGPS\STRC\2008 VAL\VALUATION REPORTS\MAIN\090331 STRATHCLYDE PENSION FUND (NO 1 FUND) FORMAL VALUATION REPORT

FINAL.DOCX

HYMANS ROBERTSON LLP

March 2009

G:\ACT\LGPS\STRC\2008 VAL\VALUATION REPORTS\MAIN\090331 STRATHCLYDE PENSION FUND (NO 1 FUND) FORMAL VALUATION REPORT
FINAL.DOCX

HYMANS ROBERTSON LLP

Employer Code	Employer Name	Minimum contributions for the year ending		
		31 March 2010	31 March 2011	31 March 2012
144	CALDERCULT/INVERSHIEL TENANT MANAGEMENT CO-OPERATIVE	-	-	-
145	SPEIRS HOUSING MANAGEMENT CO-OPERATIVE	-	-	-
146	SUMMERSTON HOUSING MANAGEMENT CO-OPERATIVE	-	-	-
147	BRIADFAULD TENANT MANAGEMENT CO-OPERATIVE	-	-	-
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	-	-	-
158	ARGYLL & BUTE CAREERS PARTNERSHIP LTD	-	-	-
163	CASTLEMILK YOUTH COMPLEX	-	-	-
168	DEVELOPING NORTH AYRSHIRE LTD	-	-	-
175	AYRSHIRE CAREERS PARTNERSHIP LTD	-	-	-
176	DUNBARTONSHIRE & LOMOND CAREERS SERVICE LTD	-	-	-
178	LANARKSHIRE COMMUNITY CARE FORUM	-	-	-
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	-	-	-
187	PLAY SCOTLAND	-	-	-
188	THE VILLAGE PROJECT ST.JAMES' (POLLOCK) PARISH CHURCH	-	-	-
190	BANNER TENANT MANAGEMENT CO-OPERATIVE	-	-	-
195	CAMBUSLANG COMMUNITY RESOURCE UNIT	-	-	-
199	BURNS NATIONAL HERITAGE PARK JOINT BOARD	-	-	-
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	-	-	-
224	TRINITY PARISH CHURCH	-	-	-
226	SCOTTISH CRIME SQUAD	-	-	-
228	CLYDE VALLEY TOURIST BOARD	-	-	-
233	CRAIGIE COLLEGE	-	-	-
236	NORTHERN COLLEGE	-	-	-
243	SUMMERLEE HERITAGE TRUST	-	-	-
244	GRENSPACE ACTION	-	-	-
259	THE INTER-PLAY ORGANISATION	-	-	-
260	YOUTH CONNECTIONS	-	-	-
271	COMMUNITY SAFETY TRUST	-	-	-
272	THE SOCIETY OF CHIEF OFFICERS OF TRADING STANDARDS IN SCOTLAND	-	-	-
273	GLASGOW WEST CREDIT UNION LTD	-	-	-
274	SCOTTISH THROUGH-CARE & AFTERCARE FORUM	-	-	-
280	CREATE - CAMBUSLANG AND RUTHERGLEN LTD	-	-	-
285	HOUSING WIDER ACTION LIMITED	-	-	-
287	GREATER EASTERHOUSE DEVELOPMENT COMPANY LTD	-	-	-
291	GLASGOW HUMANE SOCIETY	-	-	-
293	GLASGOW CITY CENTRE VISION	-	-	-
297	GLASGOW COLLEGES GROUP LTD	-	-	-
299	AYR NORTH COMMUNITY FORUM	-	-	-
319	HBG (FACILITIES) MANAGEMENT LTD (EAST RENFREWSHIRE COUNCIL -	-	-	-
408	GLENIFFER HOME	-	-	-
414	MOORPARK YOUTH CENTRE	-	-	-
416	BARRHEAD WOMEN'S CENTRE	-	-	-
417	STRONE MAUKINHILL YOUTH PROJECT	-	-	-
419	JOHNSTONE RESOURCE CENTRE FOR ELDERLY AND DISABLED	-	-	-
423	RENFREWSHIRE CAREERS PARTNERSHIP LIMITED	-	-	-
424	PAISLEY PARTNERSHIP LTD	-	-	-
507	ST ANDREW'S SCHOOL	-	-	-
508	CUMBERNAULD DEVELOPMENT CORPORATION	-	-	-
510	DUMBARTON COUNCIL ON ALCOHOL	-	-	-
515	THE VETRANS PROJECT	-	-	-
606	IRVINE DEVELOPMENT CORPORATION	-	-	-
607	ISLE OF ARRAN TOURIST ORGANISATION	-	-	-
608	MALIN HOUSING ASSOCIATION	-	-	-
610	DALMELLINGTON & DISTRICT CONSERVATION TRUST	-	-	-
611	AYRSHIRE TOURIST BOARD	-	-	-
614	EAST AYRSHIRE EMPLOYMENT INITIATIVE	-	-	-
615	THREE TOWNS COMMUNITY & VOLUNTARY ORGANISATIONS COUNCIL	-	-	-
618	THREE TOWNS FORUM ON DISABILITY	-	-	-
619	AYR TOWN CENTRE MANAGEMENT INITIATIVE	-	-	-
620	BEFRIEND A CHILD PROJECT	-	-	-
621	CHILD WATCH - NORTH AYR	-	-	-
622	YOUTH INFORMATION & RESOURCE PROJECT	-	-	-
623	ARDROSSAN SALTCOATS & STEVENSON INFORMATION SUPPORT TRAINING	-	-	-
627	COMCARE. KILMARNOCK	-	-	-
703	ROTHESAY HARBOUR TRUST	-	-	-
704	ROTHESAY TOURIST ORGANISATION	-	-	-
705	DUNNOON TOURIST ORGANISATION	-	-	-
706	MID ARGYLL & ISLAY TOURIST ORGANISATION	-	-	-
707	WEST HIGHLANDS, AND ISLANDS OF ARGYLL TOURIST BOARD LTD	-	-	-
709	WEST HIGHLANDS & ISLANDS OF ARGYLL TOURIST BOARD	-	-	-
710	BUTE & COWAL TOURIST BOARD	-	-	-
802	SBL - UP TO 18/2/93 - FUND 2	-	-	-

March 2009

G:\ACT\LGPS\STRC\2008 VAL\VALUATION REPORTS\MAIN\090331 STRATHCLYDE PENSION FUND (NO 1 FUND) FORMAL VALUATION REPORT

FINAL.DOCX

HYMANS ROBERTSON LLP

Employer Code	Employer Name	Minimum contributions for the year ending		
		31 March 2010	31 March 2011	31 March 2012
Former Local Authorities (Pre-1996 Local Government Reorganisation)				
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	-	-	-

Notes

Contributions expressed as a percentage 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.