

Hymans Robertson LLP has carried out an actuarial valuation of the Greater Manchester Pension Fund ("the Fund") as at 31 March 2010, details of which are set out in the report dated 31 March 2011 ("the Report"), addressed to Tameside Metropolitan Borough 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 2010 and employer contribution rates from April 2011, and should not be considered a substitute for specific advice in relation to other individual circumstances.

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# ACTUARIAL VALUATION 2010

## Greater Manchester Pension Fund



## Valuation Report



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## Executive summary

We have carried out an actuarial valuation of the Greater Manchester Pension Fund ('the Fund') as at 31 March 2010. The results are presented in this report and are briefly summarised below.

### Funding position

The table below summarises the financial position of the Fund as at 31 March 2010 in respect of benefits earned by members up to this date.

Past Service Position	(£m)
Past Service Liabilities	10,835
Market Value of Assets	10,445
Surplus / (Deficit)	(390)
<b>Funding Level</b>	<b>96.4%</b>

The results show that the Fund had not met its objective of holding sufficient assets to meet the estimated current cost of past service benefits at 31 March 2010. The funding level has fallen from 100% at the previous valuation at 31 March 2007 to 96% at this valuation. This has resulted in the surplus of £3m at 31 March 2007 falling to a deficit of £390m at 31 March 2010.

The deterioration of the funding position reflects the adverse conditions which the Fund has had to contend with since the previous valuation. In particular, investment returns for the three years to 31 March 2010 were poorer than anticipated at the previous valuation.

### Contribution rates

The table below summarises the average employer contribution rate that would be required, based on this triennial valuation.

Contribution Rates	(% of pay)
Future Service Rate	14.0%
Past Service Adjustment (20 year spread)	1.3%
<b>Total (Common) Contribution Rate</b>	<b>15.3%</b>

The common contribution rate for the whole Fund at 31 March 2010 is 15.3% of pay. This comprises the anticipated cost of new benefits being earned by members in future (14.0%) plus the additional contributions required to repay the deficit over a 20 year period (1.3%). These rates are in addition to the contributions that will be made by members.

The common contribution rate is a theoretical figure – an average across the whole Fund. In practice, each employer that participates in the Fund has its own underlying funding position and circumstances, giving rise to its own contribution rate requirement. Accordingly, an adjustment to the common rate has been determined for each employer. The minimum contributions to be paid by each employer from 1 April 2011 to 31 March 2014 are shown in the Rates and Adjustments Certificate in **Appendix H**.



### Assumptions

Our calculations explicitly allow for the change in benefit indexation from RPI to CPI as announced in the Emergency Budget of June 2010. No allowance has been made for the possible effect on the Fund of the outcomes of Lord Hutton's review of public sector pensions as these are still uncertain at the time of writing.

The results of the valuation are highly sensitive to the actuarial assumptions we have made about the future. If actual future demographic and economic experience does not match these assumptions, the financial position of the Fund could improve or deteriorate materially. This is precisely why the position of the Fund is monitored via regular valuations.

Ronnie Bowie

Fellow of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

31 March 2011

Barry McKay

Fellow of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

31 March 2011



## Introduction

We have carried out an actuarial valuation of the Greater Manchester Pension Fund as at 31 March 2010. This is our report to Tameside Metropolitan Borough Council ('the Administering Authority') on the results of the valuation.

### Purpose

The main purposes of this valuation are:

- to assess the extent to which the Administering Authority's funding objectives were met at 31 March 2010;
- to identify the future contributions payable by the employers that participate in the Fund in order to meet the Administering Authority's funding objectives;
- to enable completion of all relevant certificates and statements in connection with all relevant regulations; and
- to comment on the main risks to the Fund that may result in future volatility in the funding position or to employers' contributions.

### Scope

This report is provided solely for the purpose of the Administering Authority to consider the management of the Fund and, in particular, to fulfil their and our statutory obligations. It should not be used for any other purpose (e.g. for accounting purposes under FRS17 / IAS19 or termination valuations under Regulation 38 of the Administration Regulations). It should not be released or otherwise disclosed to any third party except as required by law or with our prior written consent, in which case it should be released in its entirety. This report can be passed to the Fund's employers for the purpose of providing information on the funding position at 31 March 2010.

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

### Reliances and limitations

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

The figures in this report are based on our understanding of the benefit structure of the LGPS as at 31 March 2010. Details of this are provided in **Appendix B**.

The results of the valuation are dependent on the quality of the data provided to us by the Administering Authority for the specific purpose of this valuation. We are satisfied that the data provided was fit for the purposes of this valuation. This data is summarised in **Appendix C**.



## About the Fund

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

### Funding Strategy Statement

The Administering Authority prepares a Funding Strategy Statement (FSS) in respect of the Fund, in collaboration with us (the Fund's actuaries) and after consultation with the Fund's employers and investment advisers. The FSS has been reviewed as part of the 2010 triennial valuation exercise and we have taken account of this as part of our valuation of the Fund.

### Funding objectives

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

- to ensure the long-term solvency of the Fund as a whole and the solvency of each of the notional sub-funds allocated to individual employers;
- to ensure that sufficient funds are available to meet all benefits as they fall due for payment;
- to ensure that employers are aware of the risks and potential returns of the investment strategy;
- to help employers recognise and manage pension liabilities as they accrue, with consideration as to the effect on the operation of their business where the Administering Authority considers this to be appropriate;
- to try to maintain stability of employer contributions;
- to use reasonable measures to reduce the risk to other employers and ultimately to the Council Tax payer from an employer ceasing participation or defaulting on its pension obligations;
- to address the different characteristics of the disparate employers or groups of employers to the extent that this is practical and cost-effective; and
- to maintain the affordability of the Fund to employers as far as is reasonable over the longer term.

### What are the Fund's liabilities?

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

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

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

#### (i) The benefits promised to members.

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

- The Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 (the "Benefits Regulations");
- The Local Government Pension Scheme (Administration) Regulations 2008 (the "Administration Regulations"); and



- The Local Government Pension Scheme (Transitional Provisions) Regulations 2008 (the “Transitional Regulations”).

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

The benefits and member contributions payable by and to the LGPS respectively were amended with effect from 1 April 2008. The results presented in this valuation report make full allowance for these changes.

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

#### **(ii) The profile of the membership.**

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

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

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

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

The purpose of the valuation is to assess how much the Fund needs to hold now to pay those benefits, taking 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 31 March 2010 (excluding money purchase AVC funds) was £10,445m, as shown in the audited accounts for the Fund for the period ending on 31 March 2010 that have been provided to us by the Administering Authority (a small addition for expected early retirement contributions has been included). Assets under the management of Legal and General are classed as insurance policies at 31 March 2010.



## Funding method and assumptions

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

### Funding method

For this valuation, as for the previous valuation, we have used a funding method which identifies separately the estimated cost of members' benefits in respect of scheme membership completed up to 31 March 2010 ('past service') and in respect of scheme membership expected to be completed after 31 March 2010 ('future service').

#### Past service

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

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

#### Future service

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

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

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

#### Total contribution rate

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

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

### Actuarial assumptions

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

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

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



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

### Financial assumptions

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

Assumption	Description	31 March 2010	
		Nominal	Real
Price Inflation (CPI)	Market expectation of long term future inflation as measured by the geometric difference between yields on fixed and index-linked Government bonds at the valuation date, less 0.5% p.a.	3.3%	-
Pay increases*	CPI plus 1.5% p.a.	4.8%	1.5%
"Gilt-based" discount rate	Yield on fixed interest (nominal) and index-linked (real) Government bonds	4.5%	1.2%
Funding basis discount rate	"Gilt-based" discount rate plus an Asset Outperformance Assumption of 1.8% p.a.	6.3%	3.0%

*\* 1% p.a. for 2010/11, 2011/12 and 2012/13 reverting to 4.8% p.a. thereafter, plus an allowance for promotional pay increases.*

### Discount rate

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

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

For the purposes of this valuation, we have adopted an Asset Outperformance Assumption of 1.8% p.a. This results in a discount rate of 6.3% p.a.

The selection of an appropriate Asset Outperformance Assumption is a matter of judgement based on available evidence. It is one way of measuring the degree of prudence in the funding strategy. We have carried out modelling to ensure that the Asset Outperformance Assumption of 1.8% p.a. is sufficiently prudent for the purposes of this valuation and agreed this level of prudence with the Administering Authority. However, the degree of risk inherent in the Fund's investment strategy should always be considered as fully as possible when setting out a funding strategy.

### Price inflation / pension increases

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



At the previous valuation, the assumption for RPI was derived from market data as the geometric difference between the yield on long-dated fixed interest and index-linked government bonds. At this valuation, we have adopted a similar approach. However, we have then adjusted this market-derived RPI rate downwards by 0.5% p.a. to derive the assumption for CPI. The move to CPI has reduced the value placed on the Fund's liabilities by around £775m and reduced the future service rate by around 1.4% of pay.

### Salary increases

Our long term assumption for salary increases is RPI plus 1.0% p.a. which is equivalent to CPI plus 1.5% p.a.

However, the Government has announced that pay for public sector employees will be frozen until 2013 with flat increases of £250 being applied to all those earning less than £21,000 p.a. Although this "pay freeze" does not officially apply to local government employers, it has been suggested that they will be expected to show similar restraint in respect of pay awards. Based on an analysis of the membership in LGPS funds, we believe that the average expected increase in pensionable pay across all employers should be around 1% p.a. Therefore we have set the salary increase assumption at this valuation to 1% p.a. for 2010/11, 2011/12 and 2012/13. After this point, the assumption will revert back to the long-term rate of CPI plus 1.5% p.a.

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

### Longevity

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

Assumed life expectancy at age 65	Actives & Deferreds*		Current Pensioners	
	Male	Female	Male	Female
2007 valuation longevity	20.7	23.6	19.6	22.5
2010 valuation - baseline	18.9	21.4	18.1	20.7
2010 valuation - improvements	22.5	25.0	20.1	22.9

\* These members have a current age of 45.

Further details of the mortality assumptions adopted for this valuation can be found in **Appendix E**.

### 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 2010. We have also included an allowance for the expected future 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. We have calculated the total value of these expected future payments to be less than £1m as at 31 March 2010.

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



## Funding position at 31 March 2010

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

### Past service

In assessing the extent to which the past service funding objective was met at the valuation date, we have used the funding method and actuarial assumptions described in the previous section of this report. Our results are presented in the form of a 'funding level'. This is the ratio of the value of assets to the assessed cost of members' past service benefits (based on service accrued by members up to the valuation date). A funding level of 100% would correspond to the objective being met exactly. The table below compares the value of the assets and liabilities at 31 March 2010.

Valuation Date	31 March 2010
Past Service Position	(£m)
Past Service Liabilities	
Employees	4,684
Deferred Pensioners	1,443
Pensioners	4,708
Total Liabilities	10,835
Market Value of Assets	10,445
<b>Surplus / (Deficit)</b>	<b>(390)</b>
<b>Funding Level</b>	<b>96.4%</b>

At 31 March 2010 the funding level was 96.4%.

The main funding objective was not met: there was a shortfall of assets to the assessed cost of members' benefits of £390m.

### Future service

We have calculated the average long-term contribution rate that the Fund employers would need to pay to meet the estimated cost of members' benefits that will be earned after 31 March 2010 (the 'future service contribution rate'). Again, we have used the method and assumptions set out in the previous section of this report. The resulting contribution rate is that which should (if the actuarial assumptions about the future are borne out in practice) ensure that the Administering Authority's main future service funding objective is met. The table below details this future service contribution rate:

Valuation Date	31 March 2010
Future service rate	% of pay
Cost of new benefits earned in future	20.3%
Expenses	0.2%
Total	20.5%
Employee contribution rate	6.5%
<b>Future service rate (employer)</b>	<b>14.0%</b>

Note that this future service contribution rate makes no allowance for the £390m past service shortfall in the Fund described above. The employee contribution rate includes any Additional Voluntary Contributions to buy additional service/pension being paid by employees into the Fund as at 31 March 2010 but excludes any money purchase Additional Voluntary Contributions paid via the Prudential.



The average future service rate for Fund employers is 14.0% of pensionable pay. This rate is calculated at 31 March 2010 and, in theory, forms part of the total contribution rate payable by employers from 1 April 2011. However, in practice, we have calculated a future service rate for each employer which is based on their particular circumstances and their total contribution rates are based on this rather than the average future service rate for the Fund as a whole.

A comparison of the results of this valuation and the previous one as at 31 March 2007 is provided in **Appendix F**.



## Funding position: changes since the previous valuation

The previous formal actuarial valuation of the Fund was carried out with an effective date of 31 March 2007. Since then, there have been changes to the Fund and its membership and to the economic environment in which the Fund operates. Many of these changes have affected the valuation results and these are summarised below.

### Changes to the funding objective

There have been no major changes to the funding objectives since 2007.

### Changes to the Fund's benefit structure

The various changes to the benefit structure of the LGPS that took effect from 1 April 2008 were detailed in the previous valuation report dated February 2008. As we had already made an allowance for these changes in our valuation calculations as at 31 March 2007, they are not responsible for the change in the funding position between 31 March 2007 and 31 March 2010.

### Changes to the Fund's membership

The Fund membership has changed since the previous valuation, as new employee members have joined the Fund and members have left the Fund, retired 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.

### Changes to the Fund's assets

The Fund's assets have been augmented by employer and employee contributions paid in and transfer values received. However, the assets have been depleted by retirement benefit payments, transfer values, refunds paid and payment of administration and other expenses. Most importantly, while the Fund's cumulative investment returns of around 10% compared favourably to the Funds benchmark of around 9%, they compared unfavourably to actuarially anticipated returns of around 19%. This had an adverse impact on the funding position.

### Changes to the estimated cost of the Fund's liabilities

#### Economic factors

The underlying bond yields that form the foundation of our discount rate assumption were the same at 31 March 2010 as they were at the previous valuation. Our Asset Outperformance Assumption has increased since the previous valuation from 1.6% to 1.8%. Therefore the discount rate we have used to estimate the cost of future benefit payments has increased. However, as the level of the anticipated future increase in the Retail Price Index has increased over the period, the return relative to expected inflation has effectively reduced from 2.9% to 2.5%. The Administering Authority, on advice of the Fund actuaries, are comfortable that the discount rate represents a suitably prudent assumption for this valuation.

Benefit payments themselves are linked to inflation – via pension increases and also salary increases. Market expectations of inflation, as measured by the Retail Price Index (RPI), have risen since the previous valuation. However, this has been largely offset by the Government's policy to link future pension increases to the Consumer Price Index (CPI).

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

The overall effect of economic factors has been to decrease the value of the Fund's liabilities at this valuation.



## Demographic factors

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

The assumptions relating to the longevity of current and future pensioners have changed since the previous valuation to reflect the recent experience of the Fund and other evidence published by the Actuarial Profession. More details are provided in **Appendix E**.

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

Since the introduction of the new LGPS many members now have two tranches of pension - namely that which was accrued before and after 1 April 2008. In theory, these can be paid without reduction from two different retirement ages. In practice, the member can only retire once and so both pensions are paid from a single age.

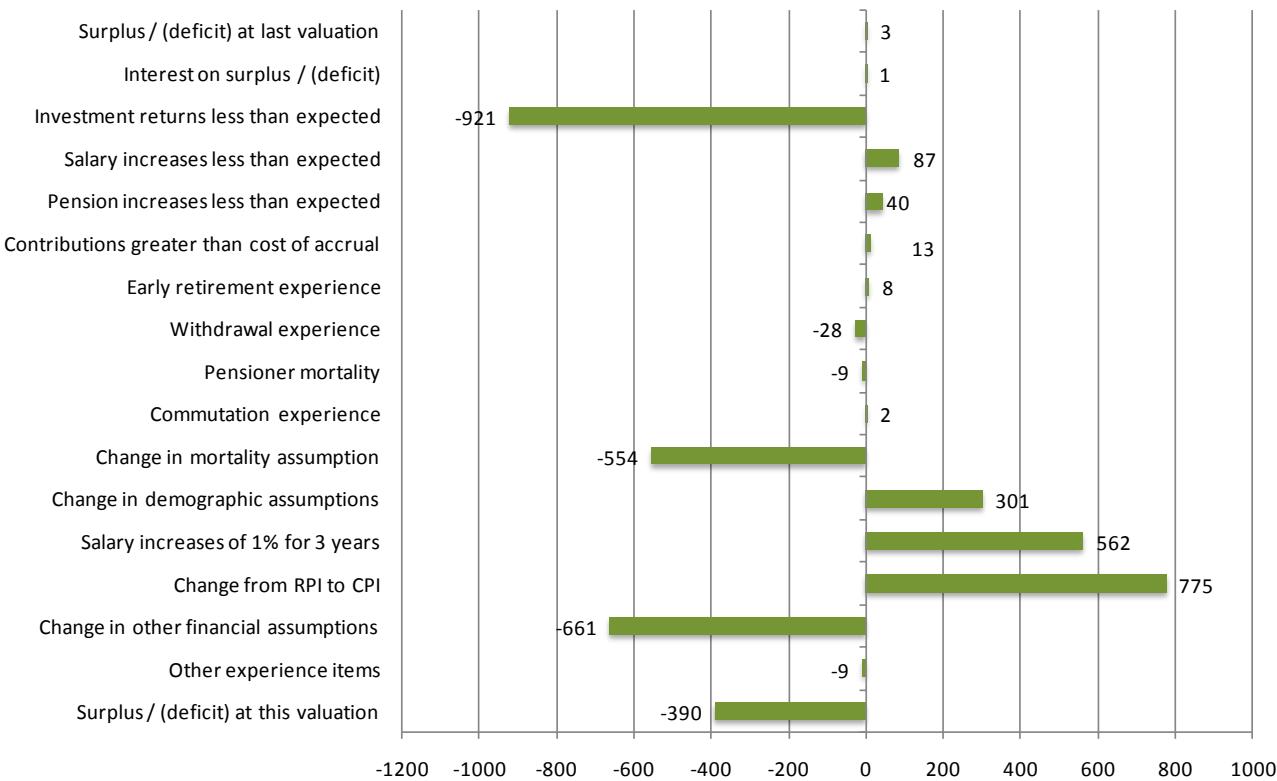
In order to ensure that we are treating these accrued benefits correctly in our valuation calculations, we are now explicitly calculating the appropriate retirement age for each member (rather than simply using the age provided in the membership data extract).

We have assumed that employees who joined before 1 October 2006 (and are subject to Rule of 85 protections on their pre-April 2008 benefits) but reach age 60 after 31 March 2020 will, on average, draw all of the benefits at age 65.

The overall effect of changes in demographic factors has been to increase the value of the Fund's liabilities at this valuation.

## Summary of changes to the funding position

The chart below illustrates the factors that caused the funding position to deteriorate between 31 March 2007 and 31 March 2010:





### Experience

- Investment returns being lower than expected since 2007 lead to a loss of £921m. This is roughly the difference between the actual and expected three-year return (around 10%) applied to the whole fund assets from the previous valuation of £9,563m with a further allowance made for cashflows during the period.
- Contributions paid were slightly higher than the cost of benefits accrued over the inter-valuation period. This resulted in a profit of around £13m.
- Early retirement experience over the inter-valuation period resulted in a small profit of around £8m.
- The overall impact of demographic experience (including contributions higher than benefits accruing and early retirement experience) has been a profit arising of around £113m. Underlying this figure, withdrawals and pensioner mortality have had a negative impact but this has been offset by salary and pension increases being lower than expected.

### Assumptions

- The change in financial conditions and long term financial assumptions between the previous valuation and this one, have given rise to a gain of £676m. This figure consisted of:
  - restricting our salary assumption to 1% p.a. over the next 3 years resulting in a reduction in the value placed on liabilities of about £562m;
  - allowing for the change in the inflation index from RPI to CPI for setting future pension increases resulting in a reduction in the value placed on liabilities of about £775m; and
  - the change in underlying financial conditions and the increase in the asset outperformance which (overall) increased the value placed on liabilities by about £661m.
- The change in longevity assumptions has given rise to a loss of £554m. This figure is the aggregate of a profit of about £256m due to adjustments in baseline mortality offset by an increased allowance for future longevity improvements which required an increase in reserves of about £810m.
- The change in demographic assumptions has given rise to a profit of around £301m. This figure consists of changes to the cost and incidence of ill-health early retirements, withdrawals and an assumption that younger members of the scheme will take their pensions at age 65 (rather than at their 'Rule of 85' age), as described in the previous page of this report.



## Employer contributions payable

### Whole Fund

The average future service rate for Fund employers is 14.0% of pensionable pay. This is the average future contribution rate payable over the long term by the Fund employers to meet the cost of benefits earned by members after the valuation date. This reflects the Administering Authority's funding objectives and is based on the assumptions set out in this report.

The total (or "common") contribution rate payable is the average future service rate for Fund employers plus an additional amount to recover the deficit and bring the funding level back to 100% over a period of 20 years, as set out in the Funding Strategy Statement. This additional amount is referred to as the past service adjustment.

The common contribution rate based on the funding position as at 31 March 2010 is detailed below:

Valuation Date	31 March 2010
Total contribution rate	% of pay
Future service rate	14.0%
Past Service Adjustment (20 year spread)	1.3%
<b>Total contribution rate</b>	<b>15.3%</b>

This includes 0.2% of pay for expenses. It should be noted that some employer contribution rates will include an additional allowance for early retirement strain costs.

### Individual employers

The common contribution rate is very much a theoretical figure for the Fund as a whole. In practice, each employer in the Fund has its own underlying contribution rate based on:

- The future service rate that covers the cost of new benefits being earned by that particular employer's membership after the valuation date.
- The funding position of that particular employer's share of the Fund (i.e. their share of the Fund's surplus or deficit and an assessment of an appropriate period of time over which the employer can eliminate this).
- Any mechanisms employed to promote the stability of that particular employer's contribution rate. These are agreed with the Administering Authority and may involve mechanisms such as phasing in any changes in contribution rates over a number of years or pooling the valuation results of a number of employers.

All of these issues come together in a contribution rate strategy which is set out in general terms in the Funding Strategy Statement. The contribution rates to be paid by individual employers from 1 April 2011 are set out in the Rates and Adjustments Certificate in **Appendix H**. Note that these are the minimum contribution requirements for each employer.

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

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

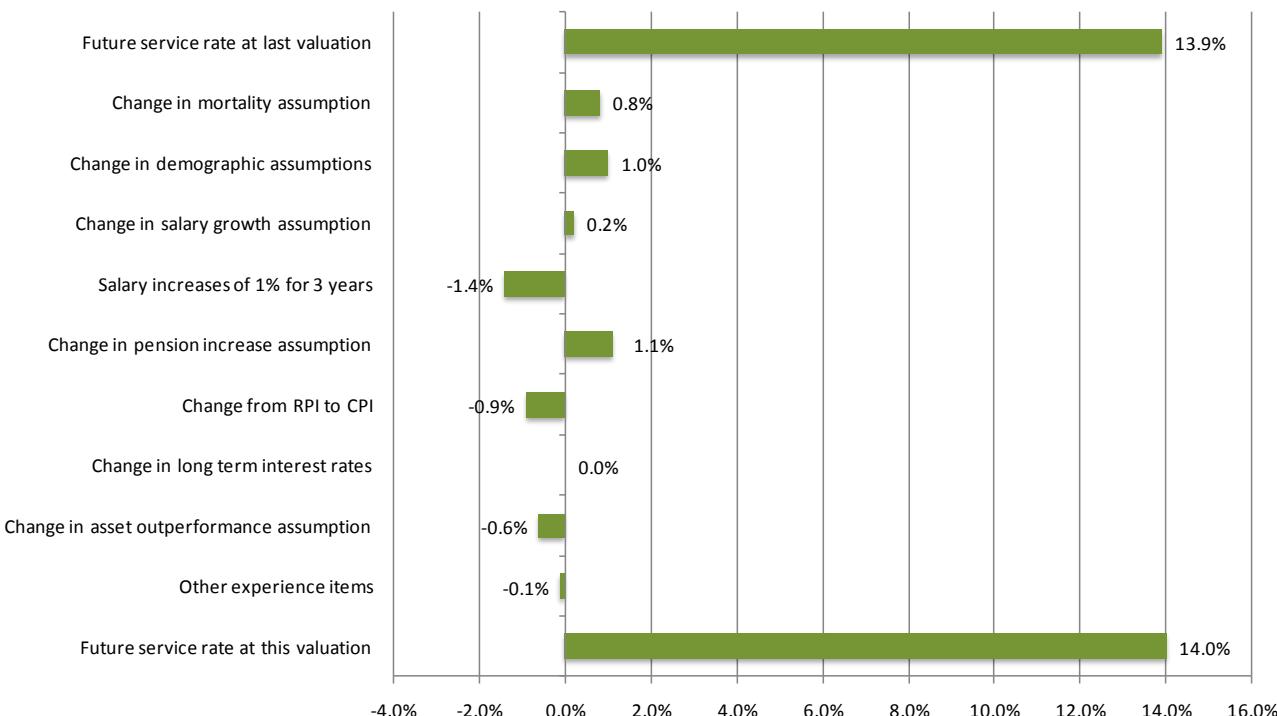
In addition, payments may be required to be made to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those allowed for within our assumptions.



The contributions shown in the Rates and Adjustments Certificate include expenses and the expected cost of lump sum death benefits and ill-health retirements. Some employers have an additional allowance added to their contribution rate to cover non ill-health early retirement costs.

### Summary of changes to the future service rate

The chart below illustrates the factors that caused the future service rate to increase between 31 March 2007 and 31 March 2010:



As can be seen from the table above, changes in mortality and other demographic assumptions have resulted in upward pressure on the future service rate. However, this has been largely offset by changes in financial assumptions.

### Further recommendations

#### Valuation frequency

Under the provisions of the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2013. In light of the uncertainty of future financial conditions, we recommend that the financial position of the Fund (and for individual employers in some cases) is monitored by means of interim funding reviews in the period up to this next formal valuation. This will give early warning of changes to funding positions and possible contribution rate changes.

#### Investment strategy and risk management

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



### New employers joining the Fund

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

### Other matters

Any Admission Body who ceases to participate in the Fund should be referred to us in accordance with Regulation 38 of the Administration Regulations.

Any bulk movement of scheme members:

- involving 10 or more scheme members being transferred from or to another LGPS fund, or
- involving 2 or more scheme members being transferred from or to a non-LGPS pension arrangement should be referred to us to consider the impact on the Fund.



## Risk assessment

The valuation results depend critically on the actuarial assumptions that are made about the future of the Fund. If all of the assumptions made at this valuation were exactly borne out in practice then the results presented in this document would represent the true cost of the Fund's liabilities as they stood at 31 March 2010.

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

In particular:

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

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

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

### Sensitivity of valuation results to changes in assumptions

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

Assumption	Change	Impact	
		Funding level	Deficit
Discount rate	Increases by 0.5%	Rises by 8%	Falls by 988
Salary increases	Increases by 0.5%	Falls by 2%	Rises by 271
Price inflation / pension increases	Increases by 0.5%	Falls by 5%	Rises by 617
Life expectancy	Increases by 1 year	Falls by 2%	Rises by 217
Exchange of pension for tax-free cash	Increase take-up by 10%	Rises by 4%	Falls by 433

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

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



### Investment risk

#### Valuation results at 31 March 2010 on a gilts basis

The current investment strategy of the Fund includes a high proportion of equity-type assets (such as equities and property). In the long term, it is expected that such assets will outperform gilts, which are generally considered to be a closer match to the future benefit outflows from the Fund. The scale of this outperformance is a matter of judgement based on available evidence. In deriving the discount rate for the purposes of this valuation, we have assumed that the assets held by the Fund will outperform index-linked gilts by 1.8% p.a. This is based on the views of the Administering Authority and, following a modelling exercise, we are satisfied that this is a sufficiently prudent assumption.

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

Valuation Date	31 March 2010
<b>Past Service Position</b>	<b>(£m)</b>
Total Liabilities	15,104
Market Value of Assets	10,445
<b>Surplus / (Deficit)</b>	<b>(4,659)</b>
<hr/>	
<b>Funding Level</b>	<b>69.2%</b>
<hr/>	
<b>Contribution rates</b>	<b>% of pay</b>
Future service rate	26.0%
Past Service Adjustment (20 year spread)	11.4%
<b>Total contribution rate</b>	<b>37.4%</b>

On this basis, the Administering Authority would need assets of some £15,104m to fully fund the liabilities at the valuation date. Given the actual market value of the Fund's assets, this would result in a funding shortfall of £4,659m.

#### Sensitivity of valuation results to market conditions and investment performance

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

Less obvious is the effect of anticipated investment performance on the Fund's liabilities (and future service cost). Here it is the returns available on government bonds that are of crucial importance, as the discount rate that we use to place a value on the Fund's liabilities is based on gilt yields at the valuation date plus a margin of 1.8% p.a.



The table below shows how the funding level (top), surplus/deficit (middle) and total contribution rate (bottom) would vary if investment conditions at 31 March 2010 had been different. The level of the FTSE 100 Price index is taken as a suitable proxy for asset performance whilst the index-linked gilt yield is taken as a yardstick for the valuation of liabilities.

Index Linked Gilt Yield	0.50%	81%	87%	93%	99%	106%
		(2,186)	(1,480)	(775)	(69)	636
0.70%	21.6%	19.4%	17.3%	15.2%	13.1%	
	83%	90%	96%	103%	109%	
	(1,802)	(1,096)	(390)	315	1,020	
0.90%	19.6%	17.4%	15.3%	13.0%	10.9%	
	86%	93%	100%	107%	113%	
	(1,432)	(726)	(21)	685	1,390	
17.6%		15.4%	13.2%	10.9%	8.7%	
		4680	5180	5680	6180	6680
FTSE 100 Price Index						

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

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

### Longevity risk

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

Medical advances, changes in lifestyle and a greater awareness of health-related matters have resulted in life expectancy amongst pension fund members improving in recent years at a faster pace than was originally foreseen. However, some experts believe the diets and sedentary lifestyles of younger generations may slow or even reverse longevity trends. Therefore, it is difficult to predict how longevity will behave in future.

For the purposes of this valuation, we have selected assumptions that we believe make an appropriate allowance for future improvements in longevity.



The table below shows how the valuation results at 31 March 2010 are affected by adopting different longevity assumptions.

Longevity assumption	Impact		
	Funding level	Surplus/(Deficit) (£m)	Future service rate
2007 valuation longevity	102%	164	13.2%
2010 valuation (baseline)	107%	718	12.4%
2010 valuation (with improvements)	96%	(390)	14.0%
2010 valuation (further improvements)	94%	(621)	15.0%

The shaded box contains the results for this valuation. This allows for a “cohort effect”. The cohort effect allows for a generation of people born between the two World Wars whose life expectancy seems to continue to increase at a greater rate than those born before them. A key question would be how much longer we will continue to see this. Current evidence suggests people are living 2 years longer every decade and this phenomenon presently shows no signs of slowing, though some experts hypothesise that improvements in longevity may tail off due to current lifestyle trends in the younger population. Due to the uncertainty, we have adopted mortality assumptions that allow for people living around 0.75 years longer per decade. This is effectively a “wait and see” approach.

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

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

### Other risks to consider

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

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

### Managing the risks

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



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

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

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



## Summary

We have carried out an actuarial valuation of the Greater Manchester Pension Fund ('the Fund') as at 31 March 2010. The results are presented in this report and are briefly summarised below.

### Funding position

The table below summarises the financial position of the Fund at 31 March 2010 in respect of benefits earned by members up to this date.

Past Service Position	(£m)
Past Service Liabilities	10,835
Market Value of Assets	10,445
Surplus / (Deficit)	(390)
<b>Funding Level</b>	<b>96.4%</b>

The deterioration of the funding position reflects the adverse conditions which the Fund has had to contend with since the previous valuation. In particular, investment returns for the three years to 31 March 2010 were poorer than anticipated.

### Contribution rates

The table below summarises the average employer contribution rate that would be required, based on this triennial valuation.

Contribution Rates	(% of pay)
Future Service Rate	14.0%
Past Service Adjustment (20 year spread)	1.3%
<b>Total (Common) Contribution Rate</b>	<b>15.3%</b>

The common contribution rate is a theoretical figure – an average across the whole Fund. In practice, each employer that participates in the Fund has its own underlying funding position and circumstances, giving rise to its own contribution rate requirement. Accordingly, an adjustment to the common rate has been determined for each employer. The minimum contributions to be paid by each employer from 1 April 2011 to 31 March 2014 are shown in the Rates and Adjustments Certificate in **Appendix H**.

Ronnie Bowie

Fellow of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

31 March 2011

Barry McKay

Fellow of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

31 March 2011



## Appendix A: Regulations and professional standards

### LGPS regulations

This valuation is carried out in accordance with regulation 36 of the Administration Regulations, which specifies that the Administering Authority must obtain:

- an actuarial valuation of the assets and liabilities of the Fund as at 31 March 2010 and in every third year thereafter;
- a report by an actuary in respect of the valuation; and
- a rates and adjustments certificate prepared by an actuary.

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

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

which for this valuation apply for each year of the period of three years beginning with 1 April 2011.

The rates and adjustments certificate must also contain a statement of the assumptions on which the certificate is given as respects:

- The number of members who will become entitled to payment of pensions under provisions of the Scheme; and
- The amount of the liabilities arising in respect of such members.

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

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

### Professional standards

#### Guidance Note 9 (GN9)

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 therefore not reported on them:

- Paragraph 3.4.16 of GN9 requires the actuary to include the certification of technical provision 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 2007 by Ronnie Bowie and the results were set out in our report dated 28 February 2008.

### Technical Actuarial Standards

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

This valuation report complies with the Technical Actuarial Standards on Reporting (TAS R) and Data (TAS D) for the purpose of recording the results of the actuarial valuation at 31 March 2010.

In order to further ensure that the requirements of TAS R are met and in the interests of clarity, we have issued a separate letter summarising the various pieces of advice that we have issued during this valuation process which have allowed you to make the necessary decisions on funding strategy and contribution rates.



## Appendix B: Summary of the Fund's benefits

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

Provision	Benefit Structure To 31 March 2008	Benefit Structure From 1 April 2008
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 October 2006 who would have been entitled to immediate payment of unreduced benefits prior to 65, due to:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(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).</li> </ul> <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> <ul style="list-style-type: none"> <li>(a) A member born on 31 March 1956 or earlier – membership up to 31 March 2016 protected;</li> <li>(b) A member born between 1 April 1956 and 31 March 1960 inclusive and who would reach their Earliest Retirement Age by 31st March 2020 – Membership prior to 31 March 2008 fully protected and membership between 1 April 2008 and 31 March 2020 subject to some protection (tapered);</li> <li>(c) All other members in the scheme immediately prior to 1 October 2006 – membership up to 31 March 2008 protected.</li> </ul>	
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>Banded rates (5.5%-7.5%) depending upon level of full-time equivalent pay. This will apply to all members formerly paying 6%. Protected manual workers will be subject to transitional rates. A mechanism for sharing any increased scheme costs between employers and scheme members may be implemented.</p>
Pensionable pay	<p>All salary, wages, fees and other payments in respect of the employment, excluding non-contractual overtime and some other specified amounts.</p> <p>Some scheme members may be covered by special agreements.</p>	
Final pay	<p>The pensionable pay in the year up to the date of leaving the scheme. Alternative methods used in some cases, e.g. where there has been a break in service or a drop in pensionable pay.</p>	
Period of scheme membership	<p>Total years and days of service during which a member of the Fund. Additional periods may be granted (e.g. transfers from other pension arrangements, augmentation, or from April 2008 the award of additional pension).</p>	



Provision	Benefit Structure To 31 March 2008	Benefit Structure From 1 April 2008
Normal retirement benefits at NRA	<p>Annual Retirement Pension - 1/80th of final pay for each year of scheme membership.</p> <p>Lump Sum Retirement Grant - 3/80th of final pay for each year of scheme membership. 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.</p>	<p>Scheme membership to 31 March 2008:</p> <p>Annual Retirement Pension - 1/80th of final pay for each year of scheme membership.</p> <p>Lump Sum Retirement Grant - 3/80th of final pay for each year of scheme membership.</p> <p>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.</p> <p>Scheme membership from 1 April 2008:</p> <p>Annual Retirement Pension - 1/60th of final pay for each year of scheme membership.</p> <p>Lump Sum Retirement Grant – none except by commutation of pension.</p>
Option to increase or decrease retirement lump sum benefit	<p>At the time that benefits come into payment, members have the option to exchange ('commute') some of the retirement pension into additional lump sum. The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.</p>	<p>Scheme membership to 31 March 2008:</p> <p>At the time that benefits come into payment, members have the option to exchange ('commute') some of the retirement pension into additional lump sum. The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.</p> <p>Scheme membership from 1 April 2008:</p> <p>No automatic lump sum. Any lump sum is to be provided by commutation of pension. The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.</p>
Voluntary early retirement benefits (non ill-health)	<p>On retirement after age 60 a pension and lump sum based on actual scheme membership completed may be paid, subject to reduction on account of early payment in some circumstances (in accordance with ERA protections).</p>	
Employer's consent early retirement benefits (non ill-health)	<p>On retirement after age 50 with employer's consent a pension and lump sum based on actual scheme membership completed may be paid.</p> <p>Benefits paid on redundancy or efficiency grounds are paid with no actuarial reduction.</p> <p>Otherwise, benefits are subject to reduction on account of early payment, unless this is waived by the employer.</p>	<p>On retirement after age 55 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 2008 who leave before 31 March 2010 have a protected earliest retirement age of 50.</p>



Provision	Benefit Structure To 31 March 2008	Benefit Structure From 1 April 2008
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> <p>0% of the period to age 65, if there is an immediate likelihood of gainful employment.</p> <p>25% of the period to age 65, if there is some likelihood of obtaining gainful employment prior to age 65; or</p> <p>100% of the period to age 65, if there is no likelihood of obtaining gainful employment prior to age 65.</p> <p>No reduction is applied due to early payment.</p>
Flexible retirement	<p>After 5th April 2006, a member who has attained the age of 50, with his employer's consent, reduces the hours he works, or the grade in which he is employed, he may elect in writing to the appropriate administering authority and such benefits may, with his employer's consent, be paid to him notwithstanding that he has not retired from that employment.</p> <p>Benefits are paid immediately and subject to actuarial reduction unless the reduction is waived by the employer.</p>	<p>A member who has attained the age of 55 and who, with his employer's consent, reduces the hours he works, or the grade in which he is employed, may make a request in writing to the appropriate administering authority to receive <b>all or part</b> of his benefits under these Regulations, and the authority may pay those benefits to him notwithstanding that he has not retired from that employment.</p> <p>Benefits are paid immediately and subject to actuarial reduction unless the reduction is waived by the employer.</p>
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.</p> <p>Pensions are increased partially under the Pensions (Increases) Act and partially in accordance with statutory requirements (depending on the proportions relating to pre 88 GMP, post 88 GMP and excess over GMP).</p>	
Death after retirement	<p>A spouse's or civil partner's pension of one half of the member's pension (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners) is payable; plus</p> <p>If the member dies within five years of retiring and before age 75 the balance of five years' pension payments will be paid in the form of a lump sum; plus</p> <p>Children's pensions may also be payable.</p>	<p>A spouse's, civil partner's or nominated cohabiting partner's pension payable at a rate of 1/160th of the member's total membership multiplied by final pay (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners and nominated cohabiting partners) is payable; plus</p> <p>If the member dies within ten years of retiring and before age 75 the balance of ten years' pension payments will be paid in the form of a lump sum; plus</p> <p>Children's pensions may also be payable.</p>



Provision	Benefit Structure To 31 March 2008	Benefit Structure From 1 April 2008
Death in service	<p>A lump sum of two times final pay; plus</p> <p>A spouse's or civil partner's pension of one half of the ill-health retirement pension that would have been paid to the scheme member if he had retired on the day of death (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners); plus</p> <p>Children's pensions may also be payable.</p>	<p>A lump sum of three times final pay; plus</p> <p>A spouse's, civil partner's or cohabiting partner's pension payable at a rate of 1/160th of the member's total (augmented to age 65) membership (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners and nominated cohabiting partners), multiplied by final pay; plus</p> <p>Children's pensions may also be payable.</p>
Leaving service options	<p>If the member has completed three months' or more scheme membership, deferred benefits with calculation and payment conditions similar to general retirement provisions ; or</p> <p>A transfer payment to either a new employer's scheme or a suitable insurance policy, equivalent in value to the deferred pension; or</p> <p>If the member has completed less than three months' 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	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.	

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

### Discretionary benefits

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

- the awards of periods of augmentation under LGPS Regulations 1997 Regulation 52 (no longer in effect);
- the payment of benefits on employer's consent prior to age 60 under Regulation 19;
- the payment of benefits due to flexible retirement under Regulation 18;
- not applying the suspension of spouses' pensions on remarriage or cohabitation for members who retired before 1 April 1998;
- the ability to award additional pension under Regulation 13; and
- the ability to award additional service under Regulation 12.

The effect on benefits or contributions as a result of the use of these provisions prior to 1 April 2010 has been allowed for in this valuation to the extent that this is reflected in the membership data provided. No allowance has been made for the future use of discretionary powers. Our assumptions do not anticipate any saving from the suspension of spouses' pension.



## Appendix C: Data

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

### Membership data – whole fund

#### Employee members

Employee membership	31 March 2010		31 March 2007	
	Number	Pensionable Pay* (£'000)	Number	Pensionable Pay* (£'000)
<b>Full-time employee members</b>				
Male officers	8,024	248,290	9,806	275,349
Female officers	11,442	296,162	13,671	314,410
Male manuals	4,190	91,714	5,814	115,953
Female manuals	701	13,120	1,230	20,449
Post-April 1998 males	15,071	367,358	12,967	282,073
Post-April 1998 females	20,284	459,194	17,611	353,846
<b>Total full-time employee members</b>	<b>59,712</b>	<b>1,475,837</b>	<b>61,099</b>	<b>1,362,081</b>
<b>Part-time employee members</b>				
Male officers	343	5,721	449	7,230
Female officers	6,429	88,635	7,405	92,192
Male manuals	119	1,324	233	2,308
Female manuals	2,852	24,730	5,399	41,975
Post-April 1998 males	3,172	33,748	2,796	27,156
Post-April 1998 females	27,509	249,331	24,708	197,705
<b>Total part-time employee members</b>	<b>40,424</b>	<b>403,489</b>	<b>40,990</b>	<b>368,566</b>
<b>Total employee membership</b>	<b>100,136</b>	<b>1,879,326</b>	<b>102,089</b>	<b>1,730,647</b>

\*actual pay (not full-time equivalent)

The liability weighted average age of employee members at 31 March 2010 was 50.7 and the liability weighted average expected future working lifetime of employee members is 8.4 years.

#### Deferred pensioners

Deferred pensioner membership	31 March 2010		31 March 2007	
	Number	Deferred pension (£'000)	Number	Deferred pension (£'000)
Male officers	18,444	32,564	13,982	24,814
Female officers	46,781	46,606	34,041	33,964
Male manuals	7,577	13,416	8,368	13,060
Female manuals	7,962	3,794	8,740	3,499
<b>Total deferred pensioner members</b>	<b>80,764</b>	<b>96,379</b>	<b>65,131</b>	<b>75,337</b>

The deferred pension shown includes revaluation up to and including that granted by the 2010 Pension Increase Order. The liability weighted average age of deferred pensioners as at 31 March 2010 was 49.3. The figures above also include any “status 2” and “status 9” members at the valuation date.



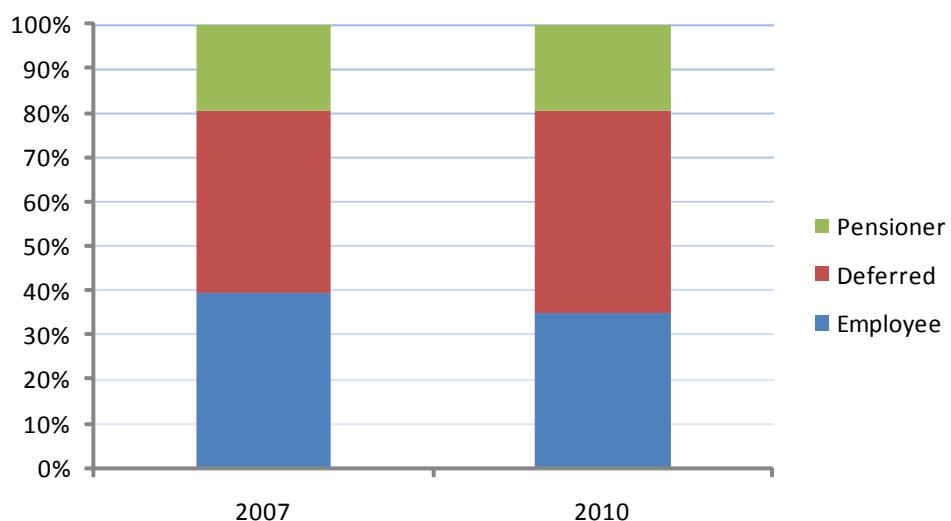
### Current pensioners, spouses and children

Pensioner membership	31 March 2010		31 March 2007	
	Number	Pension (£000)	Number	Pension (£000)
<b>Normal / early retirement</b>				
Male officers	12,062	98,971	9,779	75,560
Female officers	18,587	67,212	13,591	45,442
Male manuals	8,561	31,864	8,511	27,726
Female manuals	8,158	8,939	7,611	7,764
<b>III health retirement</b>				
Male officers	3,182	23,857	3,334	23,165
Female officers	5,976	29,531	6,115	27,792
Male manuals	6,784	31,428	7,483	31,532
Female manuals	4,932	9,208	5,286	9,081
<b>Dependants</b>				
Widows	10,574	26,458	10,500	23,773
Widowers	2,140	2,734	1,523	1,713
Male children	328	394	380	417
Female children	359	435	363	398
<b>Total pensioner members</b>	<b>81,643</b>	<b>331,030</b>	<b>74,476</b>	<b>274,361</b>

The liability weighted average age of current pensioner members at 31 March 2010 (excluding spouses', civil partners' and children's pensions in payment) was 65.2.

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

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





### Membership data – individual employers

Employer code	Employer name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
1	Manchester City Council	13,861	273,321	13,403	16,937	14,755	60,758
2	Greater Manchester Waste Disposal Authority	37	1,168	55	161	169	896
3	GM Fire & Civil Defence Authority	514	11,428	240	412	338	1,605
4	GM Police Authority	4,925	113,134	2,035	3,129	1,809	6,900
5	University of Bolton	298	7,478	239	359	185	698
6	UMIST	0	0	350	448	630	2,249
7	Manchester Metropolitan University	1,631	37,594	1,377	1,678	907	3,973
8	University College Salford	0	0	42	37	47	144
9	Greater Manchester Council	0	0	271	253	784	3,132
10	Manchester Council for Community Relations	1	38	1	5	1	1
11	St James School Bolton	3	29	14	4	10	30
12	Audenshaw High School	23	315	7	12	6	18
13	GMPTE	504	14,670	710	1,243	3,868	13,962
14	Greater Manchester Buses Ltd	0	0	548	795	1,682	6,991
15	Greater Manchester Passenger Transport Authority	0	0	0	0	0	0
16	Womens Local Authority Network	0	0	2	2	1	3
17	National Museum of Labour History	24	493	11	18	4	15
18	Greater Manchester Residuary Body	0	0	13	25	51	269
19	Manchester Airport plc	626	20,559	799	3,223	1,378	9,507
20	Bolton MBC	7,507	129,019	6,212	5,337	5,878	22,665
21	Bury MBC	4,945	80,161	2,945	2,971	3,566	13,987
22	Meridian Healthcare Limited	16	302	92	106	250	532
23	Oldham MBC	6,588	111,409	5,269	5,489	5,318	20,537
24	Rochdale MBC	5,956	103,494	5,756	5,182	5,021	18,638
25	Salford City Council	6,217	118,530	5,203	6,210	5,715	22,895
26	Stockport MBC	6,462	103,417	6,811	5,511	4,881	17,772
27	Tameside MBC	5,867	101,309	4,647	4,521	4,923	19,602
28	Trafford MBC	4,745	82,415	4,252	4,138	4,045	14,028
29	Wigan MBC	8,306	125,779	6,409	4,823	6,274	23,512
30	Witec Ltd	0	0	4	4	5	9
31	Wigan Metrop Development Co (Inv) Ltd	18	287	9	7	10	50
32	Groundwork Oldham & Rochdale	32	668	69	54	13	53
33	Salford/Trafford Groundwork Trust	0	0	5	7	2	8
34	GMT Social & Athletic Club Stockport	0	0	0	0	0	0
35	GMT Social & Athletic Club Atherton	0	0	0	0	1	2
36	GMT Employees Social & Athletic Society	0	0	0	0	1	3
37	Trafford Park Development Corp	0	0	33	153	12	201
38	Wigan New Enterprise Ltd	0	0	1	1	5	7
39	Central Manchester Dev Corp	0	0	8	27	2	29
40	Inward	0	0	2	7	0	0
41	Greater Manchester Probation Trust	1,120	28,209	661	1,136	725	4,787
42	Nwida	0	0	1	1	2	16
43	APSE	21	671	20	55	2	30
44	Child Regional Planning Committee	0	0	0	0	0	0
45	North West Arts Board	0	0	33	64	13	44
46	Saddleworth Parish Council	3	51	2	3	4	28
47	Loreto College	0	0	0	0	0	0
48	Aintree Village Parish Council	0	0	1	3	2	8
49	Wigan & Leigh Pensioners Link	0	0	0	0	0	0
50	Museum Of Science And Industry	62	1,561	75	145	50	252
51	Bolton Employers Education Forum	0	0	0	0	0	0
52	Waste Treatment Ltd	0	0	0	0	0	0
53	Greater Manchester Immig Aid Unit	4	118	14	23	4	25
54	Salford University	853	18,671	778	975	691	2,814
55	Ass Lancs Schools Exam Board	0	0	2	8	17	93
56	Birtneshaw Hall School	11	313	8	8	6	41
57	Blackbrook House School	0	0	3	1	15	36
58	Nugent House School	0	0	2	3	8	62
59	St Aidan's School	0	0	0	0	2	4
60	St Thomas More School	0	0	2	4	13	43
61	Deafway (Mary Cross Trust)	0	0	0	0	4	11
62	North Regional Assoc For The Deaf	0	0	0	0	1	19
63	North West Local Auth Empl Orgn	17	516	6	12	10	145
64	North West Regional Exam Board	0	0	5	5	11	72
65	North West Reg Assoc Of Educ Auth	0	0	2	3	10	63
66	Paddock House Grammar School	0	0	0	0	0	0
67	Sedgely Park College	0	0	0	0	2	6
68	Liverpool Hope University	250	5,883	168	280	83	331
69	Manchester Care Ltd	0	0	150	249	213	784
70	West Bank School	0	0	1	0	2	2



Employer code	Employer name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
71	De La Salle College	0	0	4	6	16	43
72	Wigan Blind Workshop	0	0	1	1	1	1
73	Manchester Port Health Authority	2	90	2	9	12	94
74	Oldham Blind Workshop	0	0	6	7	39	84
75	Oldham PCC	0	0	0	0	0	0
76	Lancashire United Transport	0	0	0	0	0	0
77	Museums, Libraries And Archives North West	0	0	29	103	30	180
78	Order Of St John	0	0	0	0	1	4
79	Castlemere Adventure Playground Assoc	0	0	0	0	0	0
80	CIAED	0	0	1	0	2	7
81	Oldham Family Service Unit	0	0	1	2	3	17
82	Wigan CAB	0	0	0	0	1	6
83	Valuation Panel South	0	0	2	4	2	15
84	Valuation Panel North	0	0	1	1	2	27
85	Rochdale Family Service Unit	0	0	19	61	7	29
86	Rochdale CAB	8	158	10	25	3	10
87	Chethams School Of Music	7	119	6	6	7	51
88	Oldham CAB	7	175	13	24	3	3
89	Manchester CAB	14	325	35	54	13	35
90	Manchester & Salford FSU	0	0	22	70	4	10
91	Greater Man Econ Dev Corp	0	0	10	27	13	55
92	St Anne's Hospice	0	0	0	0	1	2
93	Farnworth & Kearsley CAB	0	0	0	0	1	2
94	CLES	2	86	23	39	4	15
95	Royal Northern College Of Music	113	2,919	120	148	82	327
96	Leigh CAB	0	0	0	0	1	19
97	Catholic Childrens Rescue Society	14	422	11	42	15	150
98	Swan Street Training Workshop	0	0	2	0	3	2
99	Parcels Express Ltd	0	0	2	3	10	43
100	Borough Care Services Ltd	24	345	45	60	159	385
101	Community Charge Tribunal North	0	0	1	0	2	7
102	Community Charge Tribunal South	0	0	1	3	0	0
103	Trace Ltd	0	0	6	4	5	17
104	Crossgates School	21	200	4	1	1	5
105	Ringway Handling Services Ltd	3	49	47	127	181	862
106	Stockport Enterprises Ltd	0	0	1	0	10	29
107	UNIAC	18	772	36	81	2	37
108	Manchester Centre For The Deaf	5	116	4	1	3	27
109	NEAB	0	0	41	83	47	254
110	Crompton Fold School	1	4	10	2	2	4
111	Ashton On Mersey School Sports College	70	1,271	30	12	12	24
112	Sale High School	37	591	16	25	13	33
113	Wellington School	31	441	23	25	11	25
114	Canon Slade School	89	1,198	42	24	29	68
115	Landfill Management Ltd	0	0	9	17	6	30
116	West Hill High School	34	472	11	7	3	6
117	Smithy Bridge Primary School	39	317	10	1	6	10
118	Wardle High School	77	1,201	40	43	21	64
119	Wardle St James Primary School	18	211	6	2	4	3
120	George Tomlinson Secondary School	0	0	10	3	8	18
121	Rochdale Development Agency	21	932	4	15	0	0
122	Salford Compact Ltd	2	63	2	1	0	0
123	Blessed Thomas Holford Catholic School	34	482	32	13	9	15
124	Fairfield High School	27	440	6	4	8	11
125	Bolton City Challenge P'ship Ltd	0	0	0	0	1	22
126	Peel Brow Primary School	0	0	5	8	2	6
127	Burnley BC	0	0	0	0	3	23
128	Chorley BC	0	0	0	0	1	5
129	Barrow In Furness BC	0	0	0	0	2	25
130	Hyndburn BC	0	0	0	0	3	43
131	Lancaster City Council	0	0	0	0	2	10
132	Pendle BC	0	0	0	0	0	0
133	Ribble Valley BC	0	0	0	0	2	2
134	Preston BC	0	0	0	0	1	1
135	Rossendale BC	0	0	0	0	1	10
136	South Lakeland BC	0	0	0	0	2	37
137	South Ribble BC	0	0	0	0	1	12
138	West Lancashire BC	0	0	0	0	2	15
139	Wyre BC	0	0	0	0	1	2
140	Macclesfield BC	0	0	0	0	2	19



Employer code	Employer name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
141	North West Water	0	0	0	0	2	32
142	First Manchester Ltd	444	9,417	509	1,696	1,105	5,993
143	Stagecoach Manchester	223	4,823	610	1,785	837	4,226
144	GMSS	0	0	25	83	10	72
145	St Ambrose Barlow High School	26	436	12	13	9	32
146	Stockport Canal Trust	0	0	0	0	1	3
147	Halle Concert Society	0	0	0	0	1	3
148	Borough Care Ltd	139	1,935	170	176	160	459
149	St John Fisher Primary School	0	0	3	1	0	0
150	Bolton Bury Tec	0	0	0	0	0	0
151	Hollingworth High School	72	1,010	18	10	17	43
152	Fylde School	0	0	0	0	0	0
153	Red Bank School	0	0	0	0	0	0
154	Blackburn Diocese Moral Welfare	0	0	0	0	0	0
155	Borsdane Wood Joint Committee	0	0	0	0	0	0
156	Healey Primary School	19	179	21	6	6	9
157	Sparth Community Centre	3	46	1	0	2	8
158	Cumbria Careers Ltd	0	0	11	29	13	70
159	Linking Up Enterprises Ltd	0	0	0	0	0	0
160	Bamford Primary School	23	243	28	11	3	7
161	Bolton Community College	268	4,408	126	203	134	512
162	Bolton North 6th Form College	0	0	3	5	6	21
163	Bolton South 6th Form College	0	0	1	0	4	14
164	Bury College	225	4,419	173	196	70	269
165	Holy Cross College	88	1,336	47	26	12	41
166	M A N C A T	13	146	377	405	144	471
167	City College Manchester	10	104	445	413	113	363
168	Loreto 6th Form College	36	670	22	19	10	25
169	Shena Simon 6th Form College	0	0	10	9	10	46
170	Xaverian 6th Form College	51	905	37	34	12	38
171	Oldham College	244	4,728	185	218	91	310
172	Oldham 6th Form College	61	1,291	41	50	4	28
173	Hopwood Hall College	223	3,816	165	166	79	355
174	De La Salle 6th Form College	0	0	0	0	2	5
175	Eccles 6th Form College	0	0	34	43	9	37
176	Pendleton 6th Form College	8	72	65	39	12	36
177	Salford College Of Further Education	5	35	157	195	60	209
178	Stockport College Of Further & Hgr Educ	361	6,770	287	262	145	517
179	Aquinas College	64	1,050	28	15	24	62
180	Cheadle & Marple 6th Form College	190	2,636	156	125	62	145
181	North Area College	0	0	34	29	14	41
182	Tameside College	269	5,300	225	230	113	384
183	Ashton Under Lyne 6th Form College	88	1,236	35	22	18	39
184	Hyde Clarendon College	0	0	3	2	3	7
185	University College Salford (Pre-1.4.89)	0	0	0	0	0	0
186	South Traff College Of Furth Educ	8	66	104	121	53	144
187	North Traff College Of Furth Educ	5	42	77	93	54	185
188	Wigan & Leigh College	406	6,627	262	277	190	789
189	Winstanley College	56	881	20	20	14	28
190	St John Rigby College	51	961	10	13	8	28
191	St Kentigern's R.C. Primary School	18	269	10	3	7	16
192	Manchester Diocesan Brd Of Finance	0	0	0	0	0	0
193	Positive Futures Limited	0	0	12	33	10	76
194	Greater Manchester Waste Ltd	0	0	34	172	134	979
195	Centra	26	705	16	32	9	56
196	Better Choices Limited (Tfd Staff)	58	1,579	27	117	44	285
197	Better Choices Limited (New Staff)	275	6,289	95	105	3	12
198	Cloverhall Tenants Assoc Co-Op Ltd	1	32	0	0	2	10
199	Gtr Manchester Open College Network	0	0	4	3	0	0
200	Blackrod Town Council	1	16	0	0	0	0
201	Manchester Minibus Agency	0	0	8	14	0	0
202	Groundwork Manchester, Salford and Trafford Ltd	1	26	46	50	3	2
203	Altrincham Boys Grammar School	32	471	14	16	5	9
204	Stockport Cab	4	76	7	9	4	5
205	Stockport Sharecare	0	0	3	5	2	2
206	Gtr M/Cr B/Ness Innov Centre Ltd	0	0	0	0	1	20
207	Marple Citizens Advice Bureau	0	0	0	0	0	0
208	Shopmobility Charitable Trust	3	55	0	0	0	0
209	Connexions Lincolnshire And Rutland Limited	0	0	111	150	42	283
210	Competition Advice Limited	0	0	1	18	0	0



Employer code	Employer name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
211	Wigan & District Incorporated Chamber of Commerce	0	0	0	0	1	4
212	Wigan & Chorley Groundwork Trust Ltd	0	0	0	0	1	20
213	Tameside Citizens Advice Bureau	6	121	4	6	2	5
214	Marketing Manchester	32	987	40	97	3	24
215	Greater Manchester Youth Justice Trust	0	0	10	30	0	0
216	Metrotec (Wigan) Ltd	0	0	1	13	0	0
217	Altringham Grammar School For Girls	32	565	12	8	7	30
218	Bury College Enterprises Ltd	0	0	14	16	6	6
219	Urmston Grammar School	43	430	37	13	5	8
220	North & West Greater Manchester Mcc	0	0	24	72	35	299
221	Oldham Disability Alliance	0	0	0	0	0	0
222	Old Trafford Community Development Worker Project	0	0	3	3	0	0
223	Yesoday Hatorah School	11	132	2	5	1	0
224	Rochdale Centre Of Diversity	0	0	1	1	3	19
225	Moss Side & Hulme Economic Agency Ltd	0	0	2	0	0	0
226	Council For Voluntary Service Rochdale	9	189	16	18	3	1
227	Manchester North & South Valuation Tribunals	0	0	2	5	3	27
228	The Emmanuel Community Ltd	0	0	0	0	0	0
229	Mechanics Centre Ltd	1	27	1	1	1	9
230	Bolton Racial Equality Council	0	0	0	0	1	6
231	Midas Limited	21	830	42	86	1	44
232	Huddersfield Canal Company	0	0	0	0	0	0
233	Wigan Chamber Of Comm T & E (Ex-Wnel )	0	0	1	5	0	0
234	Wigan Chamber Of Comm T & E (Ex-Metrotec)	0	0	4	20	1	6
235	Bolton Sixth Form College	46	778	22	16	14	66
236	Bolton & Bury Chamber	0	0	1	7	2	39
237	Leigh Education Action Forum	0	0	5	4	1	1
238	Ashton Pioneer Homes Ltd (Transferred Staff)	3	105	5	10	5	15
239	Ashton Pioneer Homes Ltd (New Staff)	0	0	4	11	0	0
240	Salford & Trafford Education Action Forum	0	0	0	0	0	0
241	Horwich Town Council	4	68	1	4	0	0
242	Willow Park Housing Trust	210	5,359	113	235	32	157
243	Tameside Sports Trust	147	2,068	88	64	32	98
244	East Manchester Education Action Forum	0	0	25	30	1	1
245	Greater Manchester Public Transport Information	11	180	12	16	3	11
246	North West Development Agency	0	0	0	0	0	0
247	Greater Manchester Youth Games	20	508	17	19	0	0
248	Wythenshawe Education Action Forum	0	0	0	0	0	0
249	New Charter Housing Trust Group	608	15,122	341	792	237	1,487
250	Wardleworth Community Centre Association	1	16	2	1	0	0
251	South Manchester Law Centre	11	236	6	10	1	3
252	Rochdale Law Centre	6	179	9	8	0	0
253	Progress Trust	0	0	14	37	0	0
254	Metro Rochdale Employees Credit Union Limited	4	59	0	0	0	0
255	Assessment And Qualifications Alliance	238	7,033	90	249	78	498
256	Loreto Grammar School	24	360	18	22	6	10
257	National Car Parks Manchester Ltd	9	206	12	37	14	78
258	The Credit Union For Tameside Employees Ltd	0	0	0	0	0	0
259	Deckers Restaurants Limited	0	0	3	7	0	0
260	Shopmobility Manchester	1	24	0	0	0	0
261	Breakthrough UK Limited	1	42	0	0	1	5
262	Alfred McAlpine Construction Limited	0	0	8	29	2	7
263	North Manchester Law Centre	9	179	2	3	0	0
264	Peopleprint Community Media Workshop	2	47	0	0	0	0
265	The Incubation Partnership Limited	0	0	1	4	0	0
266	Greater Manchester Magistrates Courts Comm	0	0	232	1,364	125	994
267	Groundwork Tameside	2	45	25	29	5	10
268	Greater Manchester Waste (Manchester Collections) L	0	0	23	71	24	162
269	The Standards Board For England	66	2,605	66	224	11	110
270	Connexions Cumbria Limited	146	3,348	92	166	29	174
271	Positive Steps Oldham	156	3,952	101	139	20	106
272	Dance Initiative Greater Manchester	4	57	0	0	0	0
273	The Velodrome Trust	4	97	4	7	1	0
274	Bury Gateway Club	0	0	0	0	1	9
275	The Salfordian Trust Company Limited	0	0	1	2	0	0
276	Stagecoach Services Limited	6	154	0	0	3	28
277	Manchester Airport Ventures Limited	4	120	18	116	14	124
278	National Care Standards Commission	0	0	3	10	5	62
279	Rochdale Boroughwide Housing Limited	555	12,299	258	376	107	591
280	Stockport Sports Trust	89	1,293	89	104	23	74



Employer code	Employer name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
281	Manchester Airport Aviation Services Ltd	32	645	17	55	19	93
282	The Ace Centre-North	11	315	7	24	1	0
283	Wigan & Leigh Housing Company Ltd	446	8,698	178	163	111	576
284	First Choice Homes Oldham Limited	443	10,352	226	544	137	783
285	Intrain Limited	2	45	7	33	0	0
286	Stockport CVS	0	0	0	0	1	5
287	Oldham Community Leisure Limited	101	1,737	62	83	8	43
288	St Ambrose College	26	319	16	3	2	1
289	Bolton At Home Ltd	799	19,654	295	748	193	1,199
290	Manchester Sport and Leisure Trust	79	1,723	30	122	32	190
291	Group 4 Total Security Limited	18	467	1	2	4	31
292	Trafford Children And Young People's Service Limited	0	0	2	2	0	0
293	Lost Paws Limited	0	0	0	0	0	0
294	Oldham Business Management School	0	0	4	5	0	0
295	Greater Manchester Connexions Partnership Limited	0	0	4	4	0	0
296	New Prospect Housing Limited	0	0	151	321	97	722
297	Bowlee Park Housing Association	11	268	4	31	6	40
298	CBR Group plc	0	0	0	0	0	0
299	Remploy Limited	7	199	2	8	2	7
300	Sustainability North West	0	0	2	6	0	0
301	Portico Housing Association Limited	0	0	0	0	0	0
302	Trafford Community Leisure Trust	82	1,471	61	80	23	72
303	Wigan Leisure & Culture Trust	699	12,171	423	316	109	552
304	Groundwork Bury	4	94	17	26	2	2
305	Manchester & District Housing Association	2	48	2	13	0	0
306	Manchester Care Limited [Salford EPH]	0	0	25	39	18	32
307	Eastlands Homes Partnership Ltd (Trfd Staff)	35	872	7	26	2	10
308	Employment & Regeneration Partnership Ltd	14	296	5	3	2	14
309	Eastlands Homes Partnership Ltd (New Staff)	1	96	2	20	0	0
310	United Learning Trust (Manchester Academy)	30	588	13	16	2	13
311	Salford Community Leisure Limited	183	3,380	91	104	16	44
312	Wythenshawe Forum Trust Limited	18	357	2	5	1	15
313	Proco.NW Limited	0	0	17	28	8	13
314	Dawn Construction Limited	1	16	0	0	0	0
315	Bolton Community Leisure Limited	85	1,375	60	114	20	77
316	Commission for Social Care Inspection	0	0	8	77	20	188
317	GSL UK Limited	0	0	5	22	3	22
318	The Villages Housing Association Limited	3	94	2	4	1	3
319	NPS North West Limited	113	3,232	35	68	29	307
320	The Valuation Tribunal Service	7	201	1	13	1	19
321	Amey Highways Limited	24	550	2	14	13	118
322	Trafford Housing Trust Ltd	242	5,624	81	228	41	218
323	Jarvis Accommodation Services Limited	0	0	1	1	0	0
324	Aramark Limited	0	0	4	3	0	0
325	Contour Homes Ltd (Ex-FCHO)	0	0	1	4	0	0
326	Cash Box Credit Union Ltd	1	19	0	0	0	0
328	The University of Manchester	337	8,489	117	299	111	663
329	Six Town Housing Limited	193	4,771	34	91	15	92
330	Inwell Valley Housing Ass Ltd	3	48	0	0	1	3
331	Manchester Adoption Society	3	74	5	11	9	51
332	North Manchester Chamber of Commerce	0	0	0	0	0	0
333	Pure Innovations Ltd	84	1,765	55	84	5	9
334	United Learning Trust(Salford)	47	780	6	4	5	18
335	Stockport Homes Ltd	329	7,971	126	187	37	153
336	Peak Valley Housing Association Ltd	10	240	2	16	3	26
337	Urban Vision Partnership Limited	0	0	0	0	0	0
338	Alfred McAlpine Gov Ser Ltd	10	249	12	71	9	52
339	Housing 21	15	277	0	0	4	7
340	Northwards Housing Limited	276	7,196	63	140	24	121
341	Kier Managed Services Ltd	18	175	1	0	3	2
342	Parkway Green Housing Trust (TSF Emp)	91	2,314	27	147	20	184
343	The Working Class Movement Library	3	72	0	0	0	0
344	Shaw & Crompton Parish Council	1	22	0	0	0	0
345	United Learning Trust (Stockport Academy)	34	596	3	3	4	12
346	Manchester Working Limited	361	8,237	104	662	76	582
347	Operon	25	236	8	25	4	7
348	NPS Stockport Limited	77	2,655	5	8	2	23
349	Parkway Green Housing Trust	32	993	5	24	0	0
350	Solutions SK Limited	765	11,443	261	192	83	228



Employer code	Employer name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
351	Translinc Limited	8	183	1	4	0	0
352	Mitie PFI Limited	6	100	0	0	0	0
353	Compass Contract Services (UK) Limited	5	28	0	0	0	0
354	Broadoak School	24	421	5	2	0	0
355	Western Skills Centre Limited	3	67	0	0	0	0
356	Adactus Housing Association Limited	13	297	3	5	3	15
357	Rochdale Boroughwide Cultural Trust	205	3,665	82	65	24	128
358	United Learning Trust (William Hulme Grammar School)	39	593	4	1	0	0
359	The Unity Partnership Limited	256	5,951	43	115	10	77
360	DOUGLAS VALLEY COMMUNITY LIMITED	0	0	2	6	3	4
361	Mellors Catering Services Limited	4	36	2	4	0	0
362	SALIX HOMES LIMITED	186	4,891	36	165	13	69
363	TRAFFORD COLLEGE	257	4,717	66	102	20	68
364	HOCHTIEF FACILITY MANAGEMENT UK LIMITED	1	22	0	0	0	0
365	RAMESYS (E-BUSINESS SERVICES) LIMITED	1	22	1	3	0	0
366	MIDDLETON ACADEMY LIMITED (ST ANNE'S ACADEMY)	43	621	16	12	2	7
367	CENTRAL SALFORD URC LIMITED	9	600	2	5	0	0
368	THE MANCHESTER COLLEGE	1,514	29,909	217	312	56	321
369	HOCHTIEF FACILITY MANAGEMENT UK LIMITED	25	214	0	0	1	0
370	Willow Park Housing Trust [2nd Agreement]	39	870	5	8	0	0
371	Southway Housing Trust (Manchester) Limited [Trfd]	123	3,066	5	32	6	44
372	Southway Housing Trust (Manchester) Limited [New]	13	573	0	0	0	0
373	BUSINESS REGULATION SOLUTIONS LTD	2	49	0	0	0	0
374	ALPHA HOMECARE LIMITED	26	270	14	14	4	8
375	NESTOR PRIMECARE SERVICES LIMITED	22	244	1	0	1	2
376	SHAW COMMUNITY SERVICES LIMITED	13	111	4	2	0	0
377	ALWAYS THERE HOMECARE LIMITED	34	326	9	11	3	3
378	ALTERNATIVE FUTURES GROUP LIMITED	12	197	1	2	1	3
379	NEW CHARTER ACADEMY	98	1,401	16	11	4	7
380	ENTERPRISEMANCHESTER PARTNERSHIP LIMITED	155	3,214	15	15	11	89
381	TAYLOR SHAW (WYTHENSHAWE FORUM)	4	62	1	2	0	0
382	PROCO NW LIMITED [FROM 01.04.2007]	16	358	2	3	1	1
383	MOSSCARE HOUSING LIMITED	6	158	0	0	0	0
384	City South Manchester Housing Trust Limited (trfd)	119	3,060	8	31	7	50
385	City South Manchester Housing Trust Limited [New]	14	580	0	0	0	0
386	OASIS COMMUNITY LEARNING (MEDIACITYUK ACADEMY)	27	525	3	2	0	0
387	OPEN COLLEGE NETWORK NORTH WEST REGION	3	55	5	6	5	16
388	BETTER CHOICES LIMITED [ROCHDALE]	34	864	3	1	1	1
389	COMMISSION FOR THE NEW ECONOMY LIMITED	1	120	0	0	0	0
390	GROUNDWORK MSSTT [EX-MANCHESTER]	43	1,136	10	11	0	0
391	GROUNDWORK MSSTT [EX-TAMESIDE]	4	77	5	15	1	3
392	JACOBS ENGINEERING UK LIMITED	20	570	1	2	2	24
393	TAYLOR SHAW LIMITED (BLUE COAT SCHOOL)	2	15	0	0	1	3
394	CARE QUALITY COMMISSION	20	759	0	0	2	20
395	CITY WEST HOUSING TRUST LIMITED	297	6,993	31	102	29	188
396	VIRIDOR WASTE (GREATER MANCHESTER) LIMITED	155	4,558	2	21	5	52
397	SALFORD CITY COLLEGE	318	6,004	16	18	10	29
398	ROCHDALE SIXTH FORM COLLEGE	4	154	0	0	0	0
399	COMMUNITY INTEGRATED CARE	4	101	5	46	2	4
400	INSPIRIT CARE LIMITED [EX-MANCHESTER]	29	400	2	5	7	20
401	INSPIRIT CARE LIMITED [EX-SALFORD]	26	258	0	0	1	1
402	The Corridor, Manchester	1	125	0	0	0	0
403	ESSA ACADEMY	46	762	4	5	1	3
404	EASTLANDS HOMES PARTNERSHIP LTD	145	3,492	1	3	1	12
405	Leigh Sports Village Limited	13	312	0	0	0	0
406	DROYLSDEN ACADEMY	88	1,163	3	3	1	1
407	TAYLOR SHAW LIMITED (ST AUGUSTINE'S)	2	17	0	0	1	1
408	MELLORS CATERING SERVICES LIMITED (BOLT)	7	58	0	0	0	0
409	ALLIED PUBLICITY SERVICES (MANCHESTER) LTD	1	24	0	0	0	0
410	Manchester Enterprise Academy	36	713	2	2	0	0
411	Manchester Health Academy	26	451	1	0	0	0
412	Manchester Creative and Media Academy	132	2,209	1	0	0	0
413	INDIVIDUAL SOLUTIONS SK LIMITED	208	3,936	8	6	8	24
414	BURY GYMNASTICS CLUB LIMITED	3	28	0	0	1	4
415	BOLTON ST CATHERINE'S ACADEMY	62	923	1	4	0	0
418	Northgate Managed Services Limited	22	430	0	0	0	0
419	Mellors Catering Services Limited (Trafford)	10	81	0	0	1	1
420	Reddish Vale Technology College	1	24	0	0	0	0
421	Marple Hall School	1	14	0	0	0	0



### Assets at 31 March 2010

A summary of the Fund's assets (excluding members' money-purchase Additional Voluntary Contributions) as at 31 March 2010 is as follows:

Asset class	Market Value at 31 March 2010 (£000)	Allocation %
UK Equities	2,480,650	24%
UK Fixed Interest Gilts	382,543	4%
UK Corporate Bonds	458,115	4%
UK Index Linked Gilts	320,391	3%
Overseas Equities	2,163,797	21%
Overseas Corporate Bonds	110,581	1%
Overseas Index Linked	49,861	0%
Overseas Fixed Interest	201,331	2%
Property	364,001	3%
Pooled Investment Vehicles	3,063,886	29%
Derivatives Contracts	570	0%
Cash	888,036	9%
Other Investments	-58,279	-1%
Net Current Assets	19,279	0%
<b>Total</b>	<b>10,444,762</b>	<b>100%</b>

Note that, for the purposes of determining the funding position at 31 March 2010, the asset value we have used also includes the present value of expected future early retirement strain payments (amounting to £796k). A brief comparison of the asset allocation of the Fund at this and the previous valuation is shown below:

Asset class	Asset Allocation	
	31 March 2010	31 March 2007
Equities	66%	63%
Bonds	19%	19%
Property	5%	9%
Cash & other assets	10%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**Accounting data – revenue account for the three years to 31 March 2010**

Consolidated accounts (£000)	Year to			Total
	31 March 2008	31 March 2009	31 March 2010	
<b>Income</b>				
Employer - normal contributions	229,913	255,321	276,435	761,670
Employer - additional contributions	1,928	3,052	3,128	8,108
Employer - early retirement and augmentation strain contributions	3,705	5,577	6,359	15,642
Employee - normal contributions	104,700	116,277	120,764	341,741
Employee - additional contributions	1,584	1,865	1,900	5,349
Transfers In Received (including group and individual)	21,887	21,374	28,793	72,054
Other Income				
<b>Total Income</b>	<b>363,717</b>	<b>403,467</b>	<b>437,379</b>	<b>1,204,563</b>
<b>Expenditure</b>				
Gross Retirement Pensions	281,111	299,491	322,956	903,558
Lump Sum Retirement Benefits	66,862	72,081	87,492	226,436
Death in Service Lump sum	6,098	9,111	10,515	25,724
Death in Deferment Lump Sum	0	0	0	0
Death in Retirement Lump Sum	0	0	0	0
Gross Refund of Contributions	50	56	50	155
Transfers out (including bulk and individual)	24,664	24,605	40,402	89,672
Fees and Expenses	3,588	3,684	3,889	11,160
<b>Total Expenditure</b>	<b>382,374</b>	<b>409,029</b>	<b>465,304</b>	<b>1,256,706</b>
<b>Net Cashflow</b>	<b>-18,656</b>	<b>-5,562</b>	<b>-27,925</b>	<b>-52,144</b>
<b>Assets at start of year</b>	<b>9,563,446</b>	<b>9,286,667</b>	<b>7,761,565</b>	
Net cashflow	-18,656	-5,562	-27,925	
Change in value	-258,123	-1,519,540	2,711,122	
<b>Assets at end of year</b>	<b>9,286,667</b>	<b>7,761,565</b>	<b>10,444,762</b>	

Approximate rate of return on assets	-2.7%	-16.4%	35.0%	9.8%
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Note that the figures above are based on the Fund accounts provided to me for the purposes of this valuation, which were fully audited at the time of our valuation calculations.



## Appendix D: Funding method

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

### Past service funding position

We have compared the value of the assets with the estimated cost of members' past service benefits (i.e. the past service liabilities) at 31 March 2010. Our calculation of the liabilities allows for all expected future pay and pension increases. The ratio of the asset value to the past service liabilities is known as the 'funding level'. If the funding level is more than 100% there is a 'surplus'; if it is less than 100% there is a 'shortfall'.

### Future service contribution rate

#### Projected Unit Method

We have calculated the estimated cost of benefits that will be earned by existing employee members over the year following 31 March 2010, allowing for all expected future pay and pension increases. This amount is expressed as a percentage of the members' pensionable pay over the year following the valuation date and is known as the 'future service contribution rate'.

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

This funding method is known as the Projected Unit Method and has been used at whole Fund level and for setting a majority of employer contribution rates.

#### Attained Age Method

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

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

This funding method is known as the Attained Age Method and has been used for setting the contribution rates of a small number of employers.



### Future service contribution rate: all cases

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

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



## Appendix E: Assumptions

### Financial assumptions

Financial assumptions	31 March 2007 Funding basis (%pa)	31 March 2010	
		Funding basis (%pa)	Gilts basis (%pa)
<b>Discount rate</b>	6.1%	6.3%	4.5%
<b>Retail Price inflation</b>	3.2%	3.8%	3.8%
<b>Pay increases*</b>	4.7%	4.8%	4.8%
<b>Pension increases:</b>			
pension in excess of GMP	3.2%	3.3%	3.3%
post-88 GMP	2.8%	2.8%	2.8%
pre-88 GMP	0.0%	0.0%	0.0%
<b>Revaluation of deferred pension</b>	3.2%	3.3%	3.3%
<b>Expenses</b>	0.2%	0.2%	0.2%

\*An allowance is also made for promotional pay increases (see table below). Note that the assumptions on the bases as at 31 March 2010 are 1% p.a. for 2010/11, 2011/12 and 2012/13, reverting to 4.8% p.a. thereafter.

### Mortality assumptions

Longevity assumptions	31 March 2010
Longevity - baseline	VITA
Longevity - improvements	Medium Cohort with 1% p.a. minimum improvements from 2010

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

### Other demographic valuation assumptions

Retirements in ill health	Allowance has been made for ill-health retirements before Normal Pension Age (see table below).
Withdrawals	Allowance has been made for withdrawals from service (see table below).
Family details	A varying proportion of members are assumed to be married (or have an adult dependant) at retirement or on earlier death. For example, at age 60 this is assumed to be 90% for males and 85% for females. Husbands are assumed to be 3 years older than wives.
Commutation	Future retirements are assumed to exchange pension for additional tax free cash up to 50% of HMRC limits for service prior to 31 March 2008 and 75% of HMRC limits for service from 1 April 2008.



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

#### Withdrawals for members with less than 2 years service

Age	Incidence for 1000 active members per annum											
	Male Officers		Male Manuals		Female Officers		Female Manuals		Post 98 Males		Post 98 Females	
	Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
20	202.69	337.82	202.69	337.82	192.26	267.03	192.26	267.03	371.61	743.21	256.35	427.25
25	133.89	223.15	133.89	223.15	129.33	179.63	129.33	179.63	245.46	490.92	172.44	287.41
30	94.97	158.29	94.97	158.29	108.39	150.54	108.39	150.54	174.11	348.23	144.51	240.86
35	74.19	123.65	74.19	123.65	93.48	129.84	93.48	129.84	136.01	272.03	124.64	207.74
40	59.70	99.50	59.70	99.50	77.75	107.99	77.75	107.99	109.45	218.90	103.67	172.78
45	48.85	81.42	48.85	81.42	64.00	88.90	64.00	88.90	89.56	179.12	85.34	142.23
50	37.84	63.07	37.84	63.07	48.77	67.74	48.77	67.74	69.37	138.75	65.03	108.38
55	32.79	54.65	32.79	54.65	37.59	52.21	37.59	52.21	60.11	120.23	50.12	83.54
60	19.87	33.12	19.87	33.12	17.47	24.27	17.47	24.27	36.43	72.86	23.29	38.82

#### Withdrawals for members with more than 2 years service

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

#### III health retirements – Tier 1

Age	Incidence per 1000 active members per annum											
	Male Officers & Post 98		Male Manuals		Female Officers & Post 98		Female Manuals		III Health		III Health	
	III Health		III Health		III Health		III Health		III Health		III Health	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	0.00	0.00	0.34	0.27	0.06	0.05	0.39	0.31				
30	0.06	0.05	0.55	0.44	0.11	0.08	0.54	0.43				
35	0.08	0.07	0.82	0.66	0.21	0.17	0.78	0.62				
40	0.15	0.12	1.13	0.91	0.27	0.22	1.08	0.86				
45	0.34	0.27	1.64	1.31	0.44	0.35	1.38	1.10				
50	0.92	0.74	2.39	1.92	0.86	0.69	2.04	1.63				
55	5.10	4.08	10.43	8.35	6.12	4.90	10.37	8.29				
60	20.92	16.73	40.67	32.54	24.18	19.35	40.67	32.54				

**III health retirements – Tier 2**

Age	Incidence per 1000 active members per annum							
	Male Officers & Post 98		Male Manuals		Female Officers & Post 98		Female Manuals	
	III Health		III Health		III Health		III Health	
	FT	PT	FT	PT	FT	PT	FT	PT
20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	0.00	0.00	1.43	1.14	0.27	0.21	1.66	1.33
30	0.27	0.21	2.32	1.86	0.45	0.36	2.30	1.84
35	0.36	0.29	3.48	2.78	0.89	0.71	3.32	2.65
40	0.62	0.50	4.82	3.86	1.16	0.93	4.59	3.67
45	1.43	1.14	6.96	5.57	1.87	1.50	5.87	4.69
50	4.97	3.98	12.89	10.31	4.64	3.71	10.98	8.79
55	7.12	5.70	14.56	11.65	8.55	6.84	14.47	11.58
60	4.07	3.26	7.91	6.33	4.71	3.76	7.91	6.33

**III health retirements – Tier 3**

Age	Incidence per 1000 active members per annum							
	Male Officers & Post 98		Male Manuals		Female Officers & Post 98		Female Manuals	
	III Health		III Health		III Health		III Health	
	FT	PT	FT	PT	FT	PT	FT	PT
20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	0.00	0.00	0.48	0.38	0.09	0.07	0.55	0.44
30	0.09	0.05	0.77	0.62	0.15	0.12	0.77	0.61
35	0.12	0.07	1.16	0.93	0.30	0.24	1.11	0.88
40	0.21	0.12	1.61	1.29	0.39	0.31	1.53	1.22
45	0.48	0.29	2.32	1.86	0.62	0.50	1.96	1.56
50	0.26	0.16	0.68	0.54	0.24	0.20	0.58	0.46
55	0.37	0.22	0.77	0.61	0.45	0.36	0.76	0.61
60	0.21	0.13	0.42	0.33	0.25	0.20	0.42	0.33

**Death in service**

Age	Incidence per 1000 active members per annum				
	Male Officers & Post 98		Male Manuals		Female Officers & Post 98
	Death		Death		Death
FT	PT	FT	PT	FT	PT
20	0.30	0.38	0.16	0.20	
25	0.30	0.38	0.16	0.20	
30	0.36	0.45	0.24	0.30	
35	0.42	0.53	0.40	0.50	
40	0.72	0.90	0.64	0.80	
45	1.20	1.50	1.04	1.30	
50	1.92	2.40	1.52	1.90	
55	3.00	3.75	2.00	2.50	
60	5.40	6.75	2.56	3.20	

**Promotional salary scale**

Age	Promotional Salary Scales							
	Male Officers & Post 98 Males		Male Manuals		Female Officers & Post 98 Females		Female Manuals	
	FT	PT	FT	PT	FT	PT	FT	PT
20	100	100	100	100	100	100	100	100
25	135	116	100	100	118	105	100	100
30	169	134	100	100	137	111	100	100
35	192	146	100	100	151	116	100	100
40	208	153	100	100	163	121	100	100
45	222	154	100	100	166	122	100	100
50	236	154	100	100	166	122	100	100
55	239	154	100	100	166	122	100	100
60	239	154	100	100	166	122	100	100



## Appendix F: Comparison of valuation results with 2007

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

Valuation Date	31 March 2007	31 March 2010
Past Service Position	(£m)	(£m)
Past Service Liabilities		
Employees	4,782	4,684
Deferred Pensioners	1,081	1,443
Pensioners	3,698	4,708
Total Liabilities	9,560	10,835
Market Value of Assets	9,563	10,445
<b>Surplus / (Deficit)</b>	<b>3</b>	<b>(390)</b>
<b>Funding Level</b>	100.0%	96.4%

Valuation Date	31 March 2007	31 March 2010
Future service rate	% of pay	% of pay
Cost of new benefits earned in future	20.1%	20.3%
Expenses	0.2%	0.2%
Total	20.3%	20.5%
Employee contribution rate	6.4%	6.5%
<b>Future service rate</b>	<b>13.9%</b>	<b>14.0%</b>
Past service adjustment (20 year spread)	0.0%	1.3%
<b>Total common contribution rate</b>	<b>13.9%</b>	<b>15.3%</b>

The common contribution rate includes an allowance of 0.2% of pay towards expenses.



## Appendix G: Post-valuation events

### Post-valuation events

These valuation results are effectively a snapshot of the Fund as at 31 March 2010. Since that date, various events have had an effect on the financial position of the Fund. Whilst we have not explicitly altered the valuation results to allow for these events (other than for the switch from RPI to CPI-based pension increases) a short discussion of these “post-valuation events” can still be beneficial in understanding the likelihood of meeting the various funding objectives.

### Investment conditions since 31 March 2010

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

- equity markets have risen slightly
- bond yields have remained broadly the same
- anticipated price inflation has fallen slightly

The table below compares the initial valuation results presented in this report with those that would have applied if our assumptions had been based on current market conditions (i.e. assumptions as at 31 January 2011).

There have been no changes since 31 March 2010 sufficient to warrant revisiting our assumptions.

Assumptions as at:	31 March 2010	31 January 2011
Past Service Position	(£m)	(£m)
Total Liabilities	10,835	11,248
Market Value of Assets	10,445	10,869
<b>Surplus / (Deficit)</b>	<b>(390)</b>	<b>(379)</b>
Funding Level	96.4%	96.6%
Contribution rates	% of pay	% of pay
Future service rate	14.0%	13.5%
Past service adjustment (20 year spread)	1.3%	1.2%
<b>Total contribution rate</b>	<b>15.3%</b>	<b>14.7%</b>

The total contribution rate includes 0.2% of pay towards expenses.

### Lord Hutton review of public sector pensions

As you will be aware, the Government has set up an independent review of public sector pensions including the LGPS, chaired by Lord Hutton. This review will look at issues such as affordability, fairness, impact on mobility and plurality of current public service provision.

Ultimately, this review is expected to recommend changes to the LGPS. These could have far-reaching effects on the Fund. However, at this point in time the possibilities are so wide-ranging that it would be inappropriate to make any allowance for this in the results of this particular valuation. If that situation changes then we will keep you informed of the likely impact of any proposals from Lord Hutton on the Fund's financial position, as and when they arise.



## Appendix H: Rates and Adjustments certificate

In accordance with regulation 36(1) of the Administration Regulations I have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2011 to 31 March 2014 in order to maintain the solvency of the Fund.

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

Signature:

Date:	31 March 2011	31 March 2011
Name:	Ronnie Bowie	Barry McKay
Qualification:	Fellow of the Institute and Faculty of Actuaries	Fellow of the Institute and Faculty of Actuaries
Firm:	Hymans Robertson LLP 20 Waterloo Street Glasgow G2 6DB	Hymans Robertson LLP 20 Waterloo Street Glasgow G2 6DB



## Statement to the Rates and Adjustments certificate

The Common Rate of Contribution payable by each employing authority under regulation 36(4)(a) of the Administration Regulations for the period 1 April 2011 to 31 March 2014 is 15.3% of pensionable pay (as defined in **Appendix B**).

Individual adjustments are required under regulation 36(4)(b) of the Administration Regulations for the period 1 April 2011 to 31 March 2014 resulting in Minimum Total Contribution Rates expressed as a percentage of pensionable pay as set out below:

Employer code	Employer name	Pool Code	Contributions currently being paid in 2010/11	Minimum Contributions for the Year Ending (% payroll)			Footnote
				31 March 2012	31 March 2013	31 March 2014	
<b>Local authorities</b>							
20	Bolton MBC	BOL	15.8%	16.5%	17.2%	17.9%	4
21	Bury MBC	BUR	15.7%	16.4%	17.1%	17.8%	4
1	Manchester City Council	MCC	13.6%	14.6%	15.6%	16.6%	4
23	Oldham MBC	OLD	15.6%	16.6%	16.8%	17.0%	4
24	Rochdale MBC	ROC	15.7%	16.2%	16.6%	17.1%	4
25	Salford City Council	SAL	15.1%	16.0%	16.9%	17.8%	4
26	Stockport MBC	STO	14.7%	15.4%	16.0%	16.7%	7
27	Tameside MBC	TAM	15.3%	16.3%	17.3%	18.3%	4
28	Trafford MBC	TRA	14.9%	15.9%	16.9%	17.9%	4
29	Wigan MBC	WIG	15.6%	16.6%	17.6%	18.6%	4
<b>Higher Education Corporations</b>							
7	Manchester Metropolitan University		15.4%	16.2%	17.1%	17.9%	2
95	Royal Northern College of Music		15.9%	16.3%	16.3%	16.3%	2
5	University of Bolton		16.5%	17.2%	17.9%	18.6%	2
<b>Further Education Corporations</b>							
179	Aquinas College	SFE	14.0%	14.9%	14.9%	14.9%	3
183	Ashton under Lyne 6th Form College	SFE	14.0%	14.9%	14.9%	14.9%	3
235	Bolton 6th Form College	SFE	14.0%	14.9%	14.9%	14.9%	3
161	Bolton College		17.3%	17.9%	18.4%	18.4%	1
164	Bury College		15.5%	16.0%	16.9%	16.9%	1
180	Cheadle & Marple 6th Form College		15.5%	15.8%	15.8%	15.8%	1
165	Holy Cross College	SFE	14.0%	14.9%	14.9%	14.9%	3
173	Hopwood Hall College		14.8%	15.5%	16.3%	16.3%	1
168	Loreto 6th Form College	SFE	14.0%	14.9%	14.9%	14.9%	3
172	Oldham 6th Form College	SFE	14.0%	14.9%	14.9%	14.9%	3
171	Oldham College		13.2%	13.2%	13.2%	13.2%	1
398	Rochdale Sixth Form College	SFE	14.0%	14.9%	14.9%	14.9%	3
397	Salford City College		15.1%	15.9%	16.6%	16.6%	14
190	St John Rigby College	SFE	14.0%	14.9%	14.9%	14.9%	3
178	Stockport College of Further & Higher Education		15.0%	15.6%	16.2%	16.2%	1
182	Tameside College		13.6%	13.6%	13.6%	13.6%	1
368	The Manchester College		13.9%	14.4%	14.4%	14.4%	1
363	Trafford College		16.6%	17.2%	17.8%	18.4%	1
188	Wigan & Leigh College		16.3%	16.9%	16.9%	16.9%	1
189	Winstanley College	SFE	14.0%	14.9%	14.9%	14.9%	3
170	Xaverian 6th Form College	SFE	14.0%	14.9%	14.9%	14.9%	3
<b>Foundation/Voluntary etc Schools [LEA]</b>							
217	Altrincham Grammar School for Girls [Trafford]	TRA	14.9%	15.9%	16.9%	17.9%	5
111	Ashton on Mersey School Sports College [Trafford]	TRA	14.9%	15.9%	16.9%	17.9%	5
160	Barnford Primary School [Rochdale]	ROC	15.7%	16.2%	16.6%	17.1%	5
123	Blessed Thomas Holtorf Catholic College [Trafford]	TRA	14.9%	15.9%	16.9%	17.9%	5
354	Broadaoak School [Trafford]	TRA	14.9%	15.9%	16.9%	17.9%	5
114	Canon Slade C of E School [Bolton]	BOL	15.8%	16.5%	17.2%	17.9%	5
104	Crossgates Primary School [Rochdale]	ROC	15.7%	16.2%	16.8%	17.1%	5
156	Healey Foundation Primary School [Rochdale]	ROC	15.7%	16.2%	16.6%	17.1%	5
151	Hollingworth Business and Enterprise College [Rochdale]	ROC	15.7%	16.2%	16.6%	17.1%	5
256	Loreto Grammar School [Trafford]	TRA	14.9%	15.9%	16.9%	17.9%	5
421	Marple Hall School [Stockport]	STO	14.7%	15.4%	16.0%	16.7%	7
420	Reddish Vale Technology College [Stockport]	STO	14.7%	15.4%	16.0%	16.7%	7
112	Sale High School [Trafford]	TRA	14.9%	15.9%	16.9%	17.9%	5
117	Smithy Bridge Foundation Primary School [Rochdale]	ROC	15.7%	16.2%	16.6%	17.1%	5
145	St Ambrose Barlow RC High School [Salford]	SAL	15.1%	16.0%	16.9%	17.8%	5
288	St Ambrose College [Trafford]	TRA	14.9%	15.9%	16.9%	17.9%	5
119	St James C of E Primary School, Wardle [Rochdale]	ROC	15.7%	16.2%	16.6%	17.1%	5
191	St Kentigern's RC Primary School [Manchester]	MCC	13.6%	14.6%	15.6%	16.6%	5
118	Wardle High School [Rochdale]	ROC	15.7%	16.2%	16.6%	17.1%	5
116	West Hill School [Tameside]	TAM	15.3%	16.3%	17.3%	18.3%	5



Employer code	Employer name	Pool Code	Contributions currently being paid in 2010/11	Minimum Contributions for the Year Ending (% payroll)	31 March 2012	31 March 2013	31 March 2014	Footnote
<b>Other Scheme Employers</b>								
48	Aintree Village Parish Council	OLA	12.2%	18.3%	18.3%	18.3%	18.3%	3
450	Altrincham Grammar School for Boys	ACA	14.9%	14.5%	15.0%	15.5%	15.5%	3
436	Audenshaw School Academy Trust	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
200	Blackrod Town Council	OLA	12.2%	18.3%	18.3%	18.3%	18.3%	3
415	Bolton St Catherine's Academy	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
406	Droylsden Academy	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
432	E-Act (The Oldham Academy North)	OLD	15.6%	16.6%	16.8%	17.0%	17.0%	12
427	East Manchester Academy	MCC	13.6%	14.6%	15.6%	16.6%	16.6%	12
403	Essa Academy	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
457	Fairfield Academy	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
3	Greater Manchester Fire & Rescue Authority	GMF	19.1%	19.5%	19.5%	19.5%	19.5%	1
13	Greater Manchester Passenger Transport Executive	GMP	13.5%	14.5%	15.5%	16.5%	16.5%	2
4	Greater Manchester Police Authority		14.1%	14.1%	14.1%	14.1%	14.1%	1
41	Greater Manchester Probation Trust		14.8%	15.5%	16.2%	16.9%	16.9%	1
245	Greater Manchester Public Transport Information	GMP	13.5%	14.5%	15.5%	16.5%	16.5%	5
2	Greater Manchester Waste Disposal Authority		17.2%	18.7% plus £535k	19.8% plus £535k	19.8% plus £535k	19.8% plus £535k	1
241	Horwich Town Council	OLA	12.2%	18.3%	18.3%	18.3%	18.3%	3
426	Kearsley Academy	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
443	Lever Edge Primary Academy	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
281	Manchester Airport Aviation Services Limited	MAN	14.9%	19.5%	19.5%	19.5%	19.5%	6
277	Manchester Airport Ventures Limited	MAN	14.9%	19.5%	19.5%	19.5%	19.5%	6
428	Manchester Communication Academy	MCC	13.6%	14.6%	15.6%	16.6%	16.6%	12
412	Manchester Creative and Media Academy	MCC	13.6%	14.6%	15.6%	16.6%	16.6%	12
410	Manchester Enterprise Academy	MCC	13.6%	14.6%	15.6%	16.6%	16.6%	12
411	Manchester Health Academy	MCC	13.6%	14.6%	15.6%	16.6%	16.6%	12
73	Manchester Port Health Authority	OLA	12.2%	18.3%	18.3%	18.3%	18.3%	3
366	Middleton Academy Limited (St Anne's Academy)	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
379	New Charter Academy	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
340	Northwards Housing Limited		14.0%	14.0%	14.0%	14.0%	14.0%	1
431	Oasis Community Learning (Oldham Academy)	OLD	15.6%	16.6%	16.8%	17.0%	17.0%	12
386	Oasis Community Learning (MediaCityUK Academy)	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
441	Offerton Park Parish Council	OLA	12.2%	18.3%	18.3%	18.3%	18.3%	3
279	Rochdale Boroughwide Housing	ROC	15.7%	16.2%	16.5%	17.1%	17.1%	5
442	Park Road Academy Primary School	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
46	Saddleworth Parish Council	OLA	12.2%	18.3%	18.3%	18.3%	18.3%	3
453	Sale Grammar School	ACA	14.9%	14.5%	15.0%	15.5%	15.5%	3
362	Salix Homes Limited	SAL	15.1%	16.0%	16.9%	17.8%	17.8%	5
344	Shaw & Crompton Parish Council	OLA	12.2%	18.3%	18.3%	18.3%	18.3%	3
329	Six Town Housing Limited	BUR	15.7%	16.4%	17.1%	17.8%	17.8%	5
434	St Bede Church of England Primary Academy	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
335	Stockport Homes Limited	STO	14.7%	15.4%	16.0%	16.7%	16.7%	7
429	The Co-operative Academy of Manchester	MCC	13.6%	14.6%	15.6%	16.6%	16.6%	12
269	The Standards Board for England		15.8%	17.2% plus £650k	17.2%	17.2%	17.2%	1
320	The Valuation Tribunal Service	OLA	12.2%	18.3%	18.3%	18.3%	18.3%	3
273	The Velodrome Trust		15.3%	15.3%	15.3%	15.3%	15.3%	1
310	United Learning Trust (Manchester Academy)	ULT	12.8%	12.9%	12.9%	12.9%	12.9%	6
334	United Learning Trust (Salford Academy)	ULT	12.8%	12.9%	12.9%	12.9%	12.9%	6
345	United Learning Trust (Stockport Academy)	ULT	12.8%	12.9%	12.9%	12.9%	12.9%	6
358	United Learning Trust (William Hulme's Grammar School)	ULT	12.8%	12.9%	12.9%	12.9%	12.9%	6
439	Urmston Grammar	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
435	Waterhead Academy	OLD	15.6%	16.6%	16.8%	17.0%	17.0%	12
444	Wellacre Technology Academy Trust	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
445	Wellington School	ACA	14.9%	14.5%	15.0%	15.5%	15.5%	3
283	Wigan & Leigh Housing Company Limited	WIG	15.6%	16.6%	17.6%	18.6%	18.6%	5
460	Yesoiday Hatorah Academy	ACA	14.0%	14.5%	15.0%	15.5%	15.5%	3
<b>Admitted Bodies</b>								
356	Adactus Housing Association Limited	MCC	13.6%	14.6%	15.6%	16.6%	16.6%	9
409	Allied Publicity Services (Manchester) Limited	OLD	15.6%	16.6%	16.8%	17.0%	17.0%	12
374	Alpha Homecare Limited	WIG	15.6%	16.6%	17.6%	18.6%	18.6%	11
378	Alternative Futures Group Limited	ROC	15.7%	16.2%	16.6%	17.1%	17.1%	4
377	Always There Homecare Limited	WIG	15.6%	16.6%	17.6%	18.6%	18.6%	11
321	Amey Highways Limited	MCC	13.6%	14.6%	15.6%	16.6%	16.6%	5
43	APSE	SMA	13.7%	14.5%	15.4%	16.3%	16.3%	3
238/239	Ashton Pioneer Homes Ltd		15.6% plus £7k	16.8% plus £6k	16.8% plus £6k	16.8% plus £7k	16.8% plus £7k	1
255	Assessment and Qualifications Alliance		17.7%	18.5%	19.3%	20.1%	20.1%	1
416	Balfour Beatty Workplace Limited	ROC	15.7%	16.2%	16.6%	17.1%	17.1%	12
196/197/388	Better Choices Limited	BET	14.9%	15.7%	15.7%	15.7%	15.7%	5
56	Birkenshaw Hall (Children's Charitable Trust)	SMA	13.7%	14.5%	15.4%	16.3%	16.3%	3
455/456	Bolton at Home Ltd		15.8%	15.8%	15.8%	15.8%	15.8%	1
315	Bolton Community Leisure Limited	BOL	15.8%	16.5%	17.2%	17.9%	17.9%	5
230	Bolton Racial Equality Council	SMA	13.7%	14.5%	15.4%	16.3%	16.3%	3
148	Borough Care Limited		15.1%	15.7%	16.3%	16.3%	16.3%	1
100	Borough Care Services Ltd		20.6% plus £57k	21.7% plus £113k	21.7% plus £118k	21.7% plus £124k	21.7% plus £124k	1
297	Bowlee Park Housing Association		15.1%	15.1%	15.1%	15.1%	15.1%	1
261	Breakthrough UK Limited	SMA	13.7%	14.5%	15.4%	16.3%	16.3%	3
422	Bullough Contract Services Limited	OLD	15.6%	16.6%	16.8%	17.0%	17.0%	12
414	Bury Gymnastics Club Limited	BUR	15.7%	16.4%	17.1%	17.8%	17.8%	5
373	Business Regulation Solutions Limited	GMF	19.1%	19.6%	19.6%	19.6%	19.6%	12
394	Care Quality Commission		19.5%	21.8% plus £63k	21.8% plus £66k	21.8% plus £71k	21.8% plus £71k	1
365	Capita IT Services (BSF) Limited [Ex-Man]	MCC	13.6%	14.6%	15.6%	16.6%	16.6%	9
430	Capita IT Services (BSF) Limited [Ex-Tam]	TAM	15.3%	16.3%	17.3%	18.3%	18.3%	12



Employer code	Employer name	Pool Code	Contributions currently being paid in 2010/11	Minimum Contributions for the Year Ending (% payroll)			Footnote
				31 March 2012	31 March 2013	31 March 2014	
338	Carillion AM Government Limited	CAR	19.5%	19.5%	19.5%	19.5%	1
423	Caritas Diocese of Salford	SMA	13.7%	14.5%	15.4%	16.3%	3
326	Cash Box Credit Union Ltd	SMA	13.7%	14.5%	15.4%	16.3%	3
195	Centra	SMA	13.7%	14.5%	15.4%	16.3%	3
367	Central Salford URC Limited	SAL	15.1%	16.0%	16.9%	17.8%	5
87	Chethams School of Music	SMA	13.7%	14.5%	15.4%	16.3%	3
452	Church of England Children's Society	OLD	15.6%	16.6%	16.8%	17.0%	12
384	City South Manchester Housing Trust Limited [Trfd]		17.3%	17.3%	17.3%	17.3%	1
385	City South Manchester Housing Trust Limited [New]		17.3%	17.3%	17.3%	17.3%	1
395	City West Housing Trust Limited	SAL	15.1%	16.0%	16.9%	17.8%	1
94	CLES	SMA	13.7%	14.5%	15.4%	16.3%	3
198	Cloverhall Tenants Association Co-op Ltd	SMA	13.7%	14.5%	15.4%	16.3%	3
389	Commission for the New Economy Limited	BET	14.9%	15.7%	15.7%	15.7%	5
399	Community Integrated Care	MCC	13.6%	14.6%	15.6%	16.6%	5
353	Compass Contract Services (UK) Limited	SAL	15.1%	16.0%	16.9%	17.8%	1
417	Compass Contract Services (UK) Limited – ULT	ULT	12.8%	12.9%	12.9%	12.9%	12
270	Connexions Cumbria Limited		13.2%	14.0%	14.0%	14.0%	1
226	Council for Voluntary Service Rochdale	SMA	13.7%	14.5%	15.4%	16.3%	3
272	Dance Initiative Greater Manchester	SMA	13.7%	14.5%	15.4%	16.3%	3
314	Dawn Construction Limited	BOL	15.8%	16.5%	17.2%	17.9%	5
309	Eastlands Homes Partnership Ltd (New Staff)		16.5% plus £42k	17.3%	17.3%	17.3%	8
307	Eastlands Homes Partnership Ltd (Trfd Staff)	MCC	13.6%	14.6%	15.6%	16.6%	5
404	Eastlands Homes Partnership Ltd (2009 Trfs)		17.3%	17.3%	17.3%	17.3%	1
308	Employment and Regeneration Partnership Ltd	BET	14.9%	15.7%	15.7%	15.7%	5
380	EnterpriseManchester Partnership Limited	MCC	13.6%	14.6%	15.6%	16.6%	1
448	FCHO Limited (I & P) (Trfd Staff)		15.6%	15.6%	15.6%	15.6%	1
449	FCHO Limited (I & P) (New Staff)		15.6%	15.6%	15.6%	15.6%	1
142	First Manchester Ltd		22.5%	22.5% plus £557k	22.5% plus £575k	22.5% plus £957k	1
53	Greater Manchester Immigration Aid Unit	SMA	13.7%	14.5%	15.4%	16.3%	3
247	Greater Manchester Sports Partnership	SMA	13.7%	14.5%	15.4%	16.3%	3
304	Groundwork Bury	BUR	15.7%	16.4%	17.1%	17.8%	5
390	Groundwork Manchester Salford Stockport Tameside and Trafford [Ex-Manchester]	SMA	13.7%	14.5%	15.4%	16.3%	3
391	Groundwork Manchester Salford Stockport Tameside and Trafford [Ex-Tameside]	SMA	13.7%	14.5%	15.4%	16.3%	3
32	Groundwork Oldham and Rochdale	SMA	13.7%	14.5%	15.4%	16.3%	3
291	Group 4 Total Security Limited	MCC	13.6%	14.6%	15.6%	16.6%	5
437	Hall Cleaning Services Limited	BOL	15.8%	16.5%	17.2%	17.9%	12
425	Harrison Catering Services Limited	BOL	15.8%	16.5%	17.2%	17.9%	12
364	Hochtief Facility Management UK Limited (Salford)	SAL	15.1%	16.0%	16.9%	17.8%	5
369	Hochtief Facility Management UK Limited (Wright Robinson)	MCC	13.6%	14.6%	15.6%	16.6%	9
339	Housing 21	OLD	15.6%	16.6%	16.8%	17.0%	5
413	Individual Solutions SK Limited	STO	14.7%	15.4%	16.0%	16.7%	7
400	Inspirit Care Limited [Ex-Manchester]	MCC	13.6%	14.6%	15.6%	16.6%	5
401	Inspirit Care Limited [Ex-Salford]	SAL	15.1%	16.0%	16.9%	17.8%	1
392	Jacobs Engineering UK Limited	MCC	13.6%	14.6%	15.6%	16.6%	1
341	Kier Facilities Services Ltd	OLD	15.6%	16.6%	16.8%	17.0%	5
405	Leigh Sports Village Limited	WIG	15.6%	16.6%	17.6%	18.6%	11
68	Liverpool Hope University		15.0%	15.5%	16.0%	16.0%	1
447	MacIntyre Care	ROC	15.7%	16.2%	16.6%	17.1%	1
305	Manchester & District Housing Association		12.8%	12.8%	12.8%	12.8%	1
290	Manchester Sport and Leisure Trust	MCC	13.6%	14.6%	15.6%	16.6%	5
19	Manchester Airport plc <sup>1</sup>	MAN	14.9%	19.5% plus £970k	19.5% plus £1016k	19.5% plus £1065k	6
89	Manchester CAB	SMA	13.7%	14.5%	15.4%	16.3%	3
108	Manchester Centre for the Deaf	SMA	13.7%	14.5%	15.4%	16.3%	3
10	Manchester Council for Community Relations	SMA	13.7%	14.5%	15.4%	16.3%	3
440	Manchester Mental Health and Social Care Trust	MCC	13.6%	14.6%	15.6%	16.6%	12
346	Manchester Working Limited	MCC	13.6%	14.6%	15.6%	16.6%	5
214	Marketing Manchester	SMA	13.7%	14.5%	15.4%	16.3%	3
229	Mechanics Centre Ltd	SMA	13.7%	14.5%	15.4%	16.3%	3
361	Mellors Catering Services Limited (Bury)	BUR	15.7%	16.4%	17.1%	17.8%	5
408	Mellors Catering Services Limited (Bolton)	BOL	15.8%	16.5%	17.2%	17.9%	12
419	Mellors Catering Services Limited (Trafford)	TRA	14.9%	15.9%	16.9%	17.9%	12
22	Meridian Healthcare Limited		17.5%	19.6% plus £64k	19.6% plus £67k	19.6% plus £70k	1
254	Metro Rochdale Employees Credit Union Limited	SMA	13.7%	14.5%	15.4%	16.3%	3
231	Midas Limited	SMA	13.7%	14.5%	15.4%	16.3%	3
352	Mitis PFI Limited	SAL	15.1%	16.0%	16.9%	17.8%	1
383	Mosscare Housing Limited	MCC	13.6%	14.6%	15.6%	16.6%	9
50	Museum of Science & Industry		15.1%	16.1%	17.1%	18.1%	1
257	National Car Parks Manchester Ltd	MCC	13.6%	14.6%	15.6%	16.6%	5
17	National Museum of Labour History	SMA	13.7%	14.5%	15.4%	16.3%	3
375	Nestor Primecare Services Limited [Ex-Wigan]	WIG	15.6%	16.6%	17.6%	18.6%	11
433	Nestor Primecare Services Limited [Ex-M/Care]	MCC	13.6%	14.6%	15.6%	16.6%	5
249	New Charter Housing Trust Group		23.2%	22.8%	22.4%	22.1%	1
418	Northgate Managed Services Limited	BOL	15.8%	16.5%	17.2%	17.9%	12
263	North Manchester Law Centre	SMA	13.7%	14.5%	15.4%	16.3%	3
63	North West Local Authorities Employers Organisation	SMA	13.7%	14.5%	15.4%	16.3%	3
319	NPS North West Limited	WIG	15.6%	16.6%	17.6%	18.6%	5
348	NPS Stockport Limited	STO	14.7%	15.4%	16.0%	16.7%	7
446	NSL Limited	OLD	15.6%	16.6%	16.8%	17.0%	12

<sup>1</sup> At the Administering Authority's absolute discretion, this rate will be superseded by an alternative, further rate assessed in accordance with a side-letter (dated 29 March 2011) agreed between the employer and the Administering Authority, provided that the employer is able to demonstrate to the satisfaction of the Administering Authority and Fund Actuary that its future Fund liabilities have been legitimately reduced as contemplated within the side-letter and that MCC as guarantors to the employer have given their explicit support to the change in rate.



Employer code	Employer name	Pool Code	Contributions currently being paid in 2010/11	Minimum Contributions for the Year Ending (% payroll)			Footnote
				31 March 2012	31 March 2013	31 March 2014	
057-60	Nugent Care Society	SMA	13.7%	14.5%	15.4%	16.3%	3
88	Oldham CAB	SMA	13.7%	14.5%	15.4%	16.3%	3
287	Oldham Community Leisure Ltd		12.0%	12.0%	12.0%	12.0%	1
387	Open College Network North West Region	SMA	13.7%	14.5%	15.4%	16.3%	3
342	Parkway Green Housing Trust (Tid Employees)		17.3%	17.8%	18.3%	18.3%	1
349	Parkway Green Housing Trust (New Employees)		17.3%	17.8%	18.3%	18.3%	1
336	Peak Valley Housing Association	MCC	13.6%	14.6%	15.6%	16.6%	1
264	Peopleprint Community Media Workshop	ROC	15.7%	16.2%	16.8%	17.1%	5
271	Positive Steps Oldham		12.8%	13.6%	13.6%	14.4%	1
382	Proco.NW Limited	WIG	15.6%	16.6%	17.6%	18.6%	5
333	Pure Innovations Ltd	STO	14.7%	15.4%	16.0%	16.7%	7
299	Remploy Limited	OLD	15.6%	16.6%	16.8%	17.0%	5
105	Ringway Handling Services Ltd	MAN	14.9%	19.5%	19.5%	19.5%	6
438	RM Education plc	SAL	15.1%	16.0%	16.9%	17.8%	12
357	Rochdale Boroughwide Cultural Trust	ROC	15.7%	16.2%	16.6%	17.1%	4
86	Rochdale CAB	SMA	13.7%	14.5%	15.4%	16.3%	3
121	Rochdale Development Agency	SMA	13.7%	14.5%	15.4%	16.3%	3
252	Rochdale Law Centre	SMA	13.7%	14.5%	15.4%	16.3%	3
424	Safegard Security Solutions Limited	ROC	15.7%	16.2%	16.6%	17.1%	5
311	Salford Community Leisure Ltd	SAL	15.1%	16.0%	16.9%	17.8%	5
122	Salford Foundation	SMA	13.7%	14.5%	15.4%	16.3%	3
54	Salford University	SUN	14.6%	15.3%	16.1%	16.8%	2
376	Shaw Community Services Limited	WIG	15.6%	16.6%	17.6%	18.6%	11
208	Shopmobility Charitable Trust	SMA	13.7%	14.5%	15.4%	16.3%	3
260	Shopmobility Manchester	SMA	13.7%	14.5%	15.4%	16.3%	3
350	Solutions SK Limited	STO	14.7%	15.4%	16.0%	16.7%	7
251	South Manchester Law Centre	SMA	13.7%	14.5%	15.4%	16.3%	3
371	Southway Housing Trust (Tid Staff)		17.3%	18.0%	18.0%	18.6%	1
372	Southway Housing Trust (New Staff)		17.3%	18.0%	18.0%	18.6%	1
157	Sparth Community Centre	SMA	13.7%	14.5%	15.4%	16.3%	3
143	Stagecoach Manchester Ltd	STM	18.0%	19.8% plus £83k	21.7% plus £87k	23.6% plus £91k	5
276	Stagecoach Services Ltd	STM	18.0%	19.8%	21.7%	23.6%	5
204	Stockport CAB	SMA	13.7%	14.5%	15.4%	16.3%	3
280	Stockport Sports Trust	STO	14.7%	15.4%	16.0%	16.7%	7
213	Tameside CAB	SMA	13.7%	14.5%	15.4%	16.3%	3
243	Tameside Sports Trust		15.1%	15.1%	15.1%	15.1%	1
393	Taylor Shaw Limited (Blue Coat School)	OLD	15.6%	16.6%	16.8%	17.0%	12
407	Taylor Shaw Limited (St Augustine's)	OLD	15.6%	16.6%	16.8%	17.0%	12
381	Taylor Shaw Limited (Wythenshawe Forum)	MCC	13.6%	14.6%	15.6%	16.6%	13
282	The Ace-Centre North		12.8%	12.8%	12.8%	12.8%	1
402	The Corridor, Manchester	MCC	13.6%	14.6%	15.6%	16.6%	12
275	The Salfordian Trust Company Limited	SAL	15.1%	16.0%	16.9%	17.8%	5
359	The Unity Partnership Limited	OLD	15.6%	16.6%	16.8%	17.0%	10
328	The University of Manchester	TUM	16.8%	17.5%	18.3%	18.3%	2
318	The Villages Housing Association Ltd	OLD	15.6%	16.6%	16.8%	17.0%	5
343	The Working Class Movement Library	SAL	15.1%	16.0%	16.9%	17.8%	5
302	Trafford Community Leisure Trust	TRA	14.9%	15.9%	16.9%	17.9%	5
322	Trafford Housing Trust Ltd		16.8%	17.4%	18.0%	18.0%	1
351	Translinc Limited	TRA	14.9%	15.9%	16.9%	17.9%	5
107	UNIAC	SMA	13.7%	14.5%	15.4%	16.3%	3
396	Viridor Waste (Greater Manchester) Limited		20.6%	20.6%	20.6%	20.6%	1
250	Wardleworth Community Centre Association	SMA	13.7%	14.5%	15.4%	16.3%	3
355	Western Skills Centre Limited	WIG	15.6%	16.6%	17.6%	18.6%	5
303	Wigan Leisure & Culture Trust	WIG	15.6%	16.6%	17.6%	18.6%	5
31	Wigan Metropolitan Development Co (Inv) Ltd	SMA	13.7%	14.5%	15.4%	16.3%	3
242	Willow Park Housing Trust		17.4%	18.0%	18.7%	19.4%	1
370	Willow Park Housing Trust [2nd Agreement]		17.4%	18.0%	18.7%	19.4%	1
312	Wythenshawe Forum Trust Limited	MCC	13.6%	14.6%	15.6%	16.6%	5

### Key to Pool Codes:

Many employers contributing to Greater Manchester Pension Fund are pooled with others for the purposes of the actuarial valuation. Where a contributing employer is pooled with one or more other contributing employers, a pool code is shown in the certificate. If no pool code is shown, the employer is not pooled with another contributing employer. The pool codes shown in the certificate for each pool, the identity of its main contributing employer (or the type of employer included, as appropriate) and the employer codes for all the contributing employers in each pool are shown below:

### III health liability insurance

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



Pool Code	Main Employer	Constituent Contributing Employer Codes
ACA	Academies	366, 379, 386, 403, 406, 415, 426, 434, 436, 439, 442, 443, 444, 445, 450, 453
BET	Better Choices Limited	196, 197, 308, 388, 389
BOL	Bolton MBC	020, 114, 314, 315, 408, 418, 425, 437
BUR	Bury MBC	021, 223, 304, 329, 361, 414
GMF	Greater Manchester Fire	003, 373
GMP	GMPTE	013, 245
MAN	Manchester Airport plc	019, 105, 277, 281
MCC	Manchester City Council	001, 191, 257, 268, 290, 291, 307, 312, 321, 336, 346, 356, 365, 369, 380, 381, 383, 392, 399, 400, 402, 410, 411, 412, 427, 428, 429, 433, 440
OLA	Other Local Authority Employers	046, 048, 073, 200, 241, 320, 344, 441
OLD	Oldham MBC	023, 284, 299, 318, 339, 341, 359, 393, 407, 409, 422, 431, 432, 435, 446, 452
ROC	Rochdale MBC	024, 104, 117, 118, 119, 151, 156, 160, 264, 279, 357, 378, 416, 424
SAL	Salford City Council	025, 145, 275, 296, 311, 323, 343, 352, 353, 362, 364, 367, 395, 401, 438
SFE	Small Further Education Corporations	165, 168, 170, 172, 179, 183, 189, 190, 235, 398
SMA	Small Admitted Bodies	010, 017, 031, 032, 043, 053, 056, 057-060, 063, 086, 087, 088, 089, 094, 107, 108, 121, 122, 146, 157, 195, 198, 204, 208, 213, 214, 226, 229, 230, 231, 247, 250, 251, 252, 254, 260, 261, 263, 267, 272, 326, 387, 390, 391, 423
STM	Stagecoach Manchester	143, 276
STO	Stockport MBC	026, 280, 333, 335, 348, 350, 413, 420, 421
SUN	Salford University	054,
TAM	Tameside MBC	027, 116, 124, 430
TRA	Trafford MBC	028, 111, 112, 123, 217, 256, 288, 302, 351, 354, 419
ULT	United Learning Trust	310, 334, 345, 358, 417
WIG	Wigan MBC	029, 283, 303, 319, 355, 374, 375, 376, 377, 382, 405



### Footnotes

- 1 Capital cost of all augmentation paid for up front. Capital cost of ill-health and any other early retirements monitored against a combined budget for this employer and excess costs are payable to the Fund.
- 2 Capital cost of ill-health and other early retirement plus the capital cost of retirement augmentation monitored against a combined budget for this employer and excess costs are payable to the Fund. Capital cost of non-retirement augmentation paid for up front.
- 3 Capital cost of all augmentation plus the capital cost of any non ill-health early retirements paid for up front. Capital cost of ill-health retirements shared by all employers in the pool (with possible effects on future pool contribution rates).
- 4 Capital cost of all augmentation and any ill-health and other early retirement monitored against a combined budget for all employers in the pool. Excess spending for the pool as a whole charged to this local authority employer.
- 5 Capital cost of all augmentation paid for up front. Capital cost of ill-health and any other early retirements monitored against a combined budget for all employers in the pool with the main employer in the pool (e.g. the relevant local authority) being responsible for paying any excess spending to the Fund.
- 6 Capital cost of all augmentation paid for up front. Capital cost of any ill-health and other early retirements monitored against a combined budget for the pool, with the relevant employer being responsible for paying any excess spending to the Fund.
- 7 Capital cost of all augmentation and any ill-health or other early retirements monitored against a combined budget for all employers in the pool with the local authority (i.e. Stockport MBC) being responsible for paying any excess spending to the Fund.
- 8 Capital cost of all augmentation and of any redundancy/efficiency retirements paid up front. No immediate charge for other early retirements, but possible effect on future employer contribution rates.
- 9 Capital cost of all augmentation paid for up front. Capital cost of ill-health and other early retirements monitored against a combined multi-year budget for this employer with the employer being responsible for paying any excess spending to the Fund.
- 10 Capital cost of all augmentation and any ill-health and other early retirements monitored against a combined multi-year budget for this employer who is responsible for paying any excess spending to the Fund.
- 11 Capital cost of all augmentation paid for up front. Capital cost of ill-health and any other early retirements monitored against a combined budget for all employers in the pool, but over/underspendings affect future pool employer contribution rates.
- 12 Capital cost of augmentation and non ill-health retirement paid for up front. Capital cost of ill-health retirement paid from pool, with main employer being responsible for excess cost.
- 13 Capital cost of ill-health retirement paid from pool, with main employer being responsible for excess cost. Capital cost of augmentation and non ill-health retirement, in excess of 1% budget provision, paid for up front.
- 14 Capital cost of augmentation and non-ill health early retirements paid up front. Excess capital cost of ill-health early retirements above budget also payable by employer.



## Appendix I: III-health schedule

Employer Code	Employer Name	Expected Cost	
		£'s p.a.	% of payroll
	<b>Bolton MBC Pool</b>	<b>2,325,618</b>	<b>1.76%</b>
11	St James School Bolton		
20	Bolton MBC	2,271,663	1.76%
110	Crompton Fold School	0	0.00%
114	Canon Slade School	22,728	1.90%
120	George Tomlinson Secondary School	0	0.00%
125	Bolton City Challenge P'ship Ltd	0	0.00%
314	Dawn Construction Limited	309	1.99%
315	Bolton Community Leisure Limited	23,809	1.73%
408	Mellors Catering Services Limited (Bolton)	1,898	3.27%
418	Northgate Managed Services Limited	4,951	1.15%
425	Harrison Catering Services Ltd		
437	Hall Cleaning Services Ltd		
	<b>Bury MBC Pool</b>	<b>1,617,346</b>	<b>1.90%</b>
21	Bury MBC	1,511,765	1.89%
126	Peel Brow Primary School	0	0.00%
274	Bury Gateway Club	0	0.00%
295	Greater Manchester Connexions Partnership Limited	0	0.00%
304	Groundwork Bury	1,860	1.98%
329	Six Town Housing Limited	98,132	2.06%
331	Manchester Adoption Society	1,618	2.20%
361	Mellors Catering Services Limited (Bury)	866	2.44%
414	Bury Gymnastics Club Limited	374	1.33%
	<b>Manchester City Council Pool</b>	<b>5,965,357</b>	<b>2.02%</b>
1	Manchester City Council	5,262,595	1.93%
69	Manchester Care Ltd	0	0.00%
90	Manchester & Salford FSU	0	0.00%
147	Halle Concert Society	0	0.00%
191	St Kentigern's R.C. Primary School	4,291	1.60%
201	Manchester Minibus Agency	0	0.00%
225	Moss Side & Hulme Economic Agency Ltd	0	0.00%
228	The Emmanuel Community Ltd	0	0.00%
244	East Manchester Education Action Forum	0	0.00%
248	Wythenshawe Education Action Forum	0	0.00%
253	Progress Trust	0	0.00%
257	National Car Parks Manchester Ltd	4,416	2.14%
268	Greater Manchester Waste (Manchester Collections) Limited	0	0.00%
290	Manchester Sport and Leisure Trust	51,154	2.97%
291	Group 4 Total Security Limited	11,828	2.53%
307	Eastlands Homes Partnership Ltd (Trfd Staff)	36,656	4.20%
312	Wythenshawe Forum Trust Limited	9,227	2.59%
317	GSL UK Limited	0	0.00%
321	Amey Highways Limited	28,462	5.17%
324	Aramark Limited	0	0.00%
330	Irwell Valley Housing Ass Ltd	1,201	2.51%
336	Peak Valley Housing Association Ltd	5,898	2.46%
346	Manchester Working Limited	350,021	4.25%
356	Adactus Housing Asociation Limited	5,869	1.97%
365	Capita IT Services (BSF) Limited [Ex-Man]	0	0.00%
369	Hochtief Facility Management Uk Limited (Wright Robinson)	7,995	3.74%
380	Enterprise Manchester Partnership Limited	104,594	3.25%
381	Taylor Shaw Limited (Wythenshawe Forum)	1,051	1.70%
383	Mosscare Housing Limited	3,781	2.39%
392	Jacobs Engineering Uk Limited	12,434	2.18%
399	Community Integrated Care	2,056	2.03%
400	Inspirt Care Limited [Ex-Manchester]	11,320	2.83%
402	The Corridor, Manchester	11,812	9.45%
410	Manchester Enterprise Academy	13,056	1.83%
411	Manchester Health Academy	5,284	1.17%
412	Manchester Creative and Media Academy	40,128	1.82%
427	East Manchester Academy		
428	Manchester Community Academy		
429	Co-op Academy Manchester		



Employer Code	Employer Name	Expected Cost	
		£'s p.a.	% of payroll
	<b>Oldham MBC Pool</b>	<b>2,041,219</b>	<b>1.73%</b>
23	Oldham MBC	1,909,093	1.71%
74	Oldham Blind Workshop	0	0.00%
299	Remploy Limited	7,449	3.74%
318	The Villages Housing Association Limited	2,333	2.49%
325	Contour Homes Ltd (Ex-FCHO)	0	0.00%
339	Housing 21	8,454	3.05%
341	Kier Facilities Services Ltd	4,806	2.75%
359	The Unity Pargnership Limited	110,113	1.85%
393	Taylor Shaw Limited (Blue Coat School)	232	1.53%
407	Taylor Shaw Limited (St Augustine'S)	111	0.64%
409	Allied Publicity Services (Manchester) Limited	323	1.35%
431	Oasis Community Learning (Oldham Academy)		
432	E-Act (The Oldham Academy North)		
435	Waterhead Academy		
452	C of E Childrens Society		
	<b>Rochdale MBC Pool</b>	<b>2,320,486</b>	<b>1.89%</b>
24	Rochdale MBC	1,912,427	1.85%
85	Rochdale Family Service Unit	0	0.00%
104	Crossgates School	2,274	1.14%
117	Smithy Bridge Foundation Primary School	5,383	1.70%
118	Wardle High School	19,697	1.64%
119	St James C of E Primary School, Wardle	2,878	1.36%
149	St John Fisher Primary School	0	0.00%
151	Hollingworth Business and Enterprise College	13,665	1.35%
156	Healey Foundation Primary School	3,765	2.10%
160	Bamford Primary School	3,412	1.41%
224	Rochdale Centre Of Diversity	0	0.00%
264	Peopleprint Community Media Workshop	851	1.82%
279	Rochdale Boroughwide Housing	299,704	2.44%
357	Rochdale Boroughwide Cultural Trust	54,129	1.48%
378	Alternative Futures Group Limited	3,427	1.74%
416	Balfour Beatty Workplace Limited		
424	Safeguard Security Solutions Limited		
447	Macintyre Care		
	<b>Salford City Council Pool</b>	<b>2,626,131</b>	<b>1.94%</b>
25	Salford City Council	2,323,525	1.96%
145	St Ambrose Barlow RC High School	9,026	2.07%
275	The Salfordian Trust Company Limited	0	0.00%
293	Lost Paws Limited	0	0.00%
296	New Prospect Housing Limited	0	0.00%
306	Manchester Care Limited [Salford EPH]	0	0.00%
311	Salford Community Leisure Limited	46,570	1.38%
323	Jarvis Accommodation Services Limited	0	0.00%
337	Urban Vision Partnership Limited	0	0.00%
343	The Working Class Movement Library	865	1.21%
352	Mitie PFI Limited	2,500	2.50%
353	Compass Contract Services (UK) Limited	535	1.89%
362	Salix Homes Limited	73,649	1.51%
364	Hochtief Facility Management Uk Limited (Salford)	309	1.43%
367	Central Salford Urc Limited	6,899	1.15%
395	City West Housing Trust Limited	157,876	2.26%
401	Inspirit Care Limited [Ex-Salford]	7,299	2.83%
438	RM Education plc		
	<b>Stockport MBC Pool</b>	<b>2,348,614</b>	<b>1.77%</b>
26	Stockport MBC	1,779,247	1.72%
205	Stockport Sharecare	0	0.00%
280	Stockport Sports Trust	22,842	1.77%
286	Stockport CVS	0	0.00%
333	Pure Innovations Ltd	28,762	1.63%
335	Stockport Homes Ltd	136,657	1.71%
348	NPS Stockport Limited	57,820	2.18%
350	Solutions SK Limited	225,114	1.97%
413	Individual Solutions Sk Limited	97,957	2.49%
420	Reddish Vale Technology College	88	0.36%
421	Marple Hall School	239	1.67%



Employer Code	Employer Name	Expected Cost	
		£'s p.a.	% of payroll
	<b>Tameside MBC Pool</b>	<b>1,875,234</b>	<b>1.83%</b>
27	Tameside MBC	1,854,579	1.83%
116	West Hill High School	7,021	1.49%
430	Capita IT Services (BSF) Ltd (ex-Tam)		
	<b>Trafford MBC Pool</b>	<b>1,693,365</b>	<b>1.89%</b>
28	Trafford MBC	1,559,983	1.89%
111	Ashton On Mersey School Sports College	19,822	1.56%
112	Sale High School	13,039	2.20%
123	Blessed Thomas Holford Catholic College	8,828	1.83%
217	Altrincham Grammar School For Girls	10,485	1.86%
222	Old Trafford Community Development Worker Project	0	0.00%
256	Loreto Grammar School	5,543	1.54%
259	Deckers Restaurants Limited	0	0.00%
288	St Ambrose College	3,310	1.04%
292	Trafford Children And Young People's Service Limited	0	0.00%
302	Trafford Community Leisure Trust	29,712	2.02%
351	Translinc Limited	9,425	5.16%
354	Broadoak School	7,541	1.79%
419	Mellors Catering Services Limited (Trafford)	2,413	2.98%
	<b>Wigan MBC Pool</b>	<b>2,637,805</b>	<b>1.74%</b>
29	Wigan MBC	2,166,061	1.72%
30	Witec Ltd	0	0.00%
72	Wigan Blind Workshop	0	0.00%
82	Wigan CAB	0	0.00%
96	Leigh CAB	0	0.00%
115	Landfill Management Ltd	0	0.00%
193	Positive Futures Limited	0	0.00%
237	Leigh Education Action Forum	0	0.00%
283	Wigan & Leigh Housing Company Ltd	156,667	1.80%
285	Intrain Limited	474	1.06%
303	Wigan Leisure & Culture Trust	226,418	1.86%
313	Proco.NW Limited	0	0.00%
319	NPS North West Limited	51,716	1.60%
355	Western Skills Centre Limited	473	0.71%
360	Douglas Valley Community Limited	0	0.00%
374	Alpha Homecare Limited	7,556	2.80%
375	Nestor Primecare Services Limited (ex-Wigan)	4,812	1.97%
376	Shaw Community Services Limited	2,620	2.35%
377	Always There Homecare Limited	7,513	2.31%
382	Proco Nw Limited	11,517	3.22%
405	Leigh Sports Village Limited	3,370	1.08%
	<b>Academies Pool</b>	<b>90,236</b>	<b>1.67%</b>
366	Middleton Academy Limited (St Anne's Academy)	7,858	1.26%
379	New Charter Academy	26,941	1.92%
386	Oasis Community Learning (Mediacityuk Academy)	8,742	1.67%
403	ESSA Academy	13,914	1.82%
406	Droylsden Academy	20,046	1.72%
415	Bolton St Catherine'S Academy	13,411	1.45%
426	Kearsley Academy		
436	Audenshaw School Academy Trust	5,975	1.90%
439	Urmston Grammar	7,272	1.69%
444	Wellacre Technology Academy		
445	Wellington School	7,861	1.78%
450	Altrincham Boys Grammar School	8,398	1.78%
453	Sale Grammar School		
457	Fairfield Academy		
460	Yesoiday Hatorah Academy		



Employer Code	Employer Name	Expected Cost	
		£'s p.a.	% of payroll
	<b>Ashton Pioneer Homes Pool</b>	<b>2,666</b>	<b>2.55%</b>
238	Ashton Pioneer Homes Ltd (Transferred Staff)	2,666	2.55%
239	Ashton Pioneer Homes Ltd (New Staff)	0	0.00%
	<b>Assessment And Qualifications Alliance Pool</b>	<b>144,014</b>	<b>2.05%</b>
55	Ass Lancs Schools Exam Board	0	0.00%
64	North West Regional Exam Board	0	0.00%
109	NEAB	0	0.00%
255	Assessment And Qualifications Alliance	144,014	2.05%
	<b>Better Choices Pool</b>	<b>133,519</b>	<b>1.46%</b>
196	Better Choices Limited (Tfd Staff)	39,615	2.51%
197	Better Choices Limited (New Staff)	73,809	1.17%
308	Employment & Regeneration Partnership Ltd	6,515	2.20%
388	Better Choices Limited [Rochdale]	13,991	1.62%
389	Commission For The New Economy Limited	1,307	1.09%
	<b>Borough Care Pool</b>	<b>48,494</b>	<b>2.51%</b>
106	Stockport Enterprises Ltd	0	0.00%
148	Borough Care Ltd	48,494	2.51%
	<b>Bury College Pool</b>	<b>76,217</b>	<b>1.72%</b>
164	Bury College	76,217	1.72%
218	Bury College Enterprises Ltd	0	0.00%
	<b>Carrillion Pool</b>	<b>10,348</b>	<b>4.15%</b>
262	Alfred McAlpine Construction Limited	0	0.00%
338	Carrillion AM Gov Ser Ltd	10,348	4.15%
	<b>Connexions Pool</b>	<b>57,494</b>	<b>1.72%</b>
158	Cumbria Careers Ltd	0	0.00%
270	Connexions Cumbria Limited	57,494	1.72%
	<b>Care Quality Commission Pool</b>	<b>18,662</b>	<b>2.46%</b>
278	National Care Standards Commission	0	0.00%
316	Commission for Social Care Inspection	0	0.00%
394	Care Quality Commission	18,662	2.46%



Employer Code	Employer Name	Expected Cost	
		£'s p.a.	% of payroll
	<b>Dead Employers Pool</b>		
16	Womens Local Authority Network	0	0.00%
34	GMT Social & Athletic Club Stockport	0	0.00%
35	GMT Social & Athletic Club Atherton	0	0.00%
36	GMT Employees Social & Athletic Society	0	0.00%
37	Trafford Park Development Corpn	0	0.00%
39	Central Manchester Dev Corpn	0	0.00%
47	Loreto College	0	0.00%
49	Wigan & Leigh Pensioners Link	0	0.00%
61	Deafway (Mary Cross Trust)	0	0.00%
62	North Regional Assoc For The Deaf	0	0.00%
65	North West Reg Assoc Of Educ Auth	0	0.00%
66	Paddock House Grammar School	0	0.00%
67	Sedgely Park College	0	0.00%
70	West Bank School	0	0.00%
71	De La Salle College	0	0.00%
75	Oldham PCC	0	0.00%
76	Lancashire United Transport	0	0.00%
78	Order Of St John	0	0.00%
80	CIAED	0	0.00%
81	Oldham Family Service Unit	0	0.00%
91	Greater Man Econ Dev Corp	0	0.00%
92	St Anne's Hospice	0	0.00%
93	Farnworth & Kearsley CAB	0	0.00%
98	Swan Street Training Workshop	0	0.00%
99	Parcels Express Ltd	0	0.00%
103	Trace Ltd	0	0.00%
127	Burnley BC	0	0.00%
128	Chorley BC	0	0.00%
129	Barrow In Furness BC	0	0.00%
130	Hyndburn BC	0	0.00%
131	Lancaster City Council	0	0.00%
132	Pendle BC	0	0.00%
133	Ribble Valley BC	0	0.00%
134	Preston BC	0	0.00%
135	Rossendale BC	0	0.00%
136	South Lakeland BC	0	0.00%
137	South Ribble BC	0	0.00%
138	West Lancashire BC	0	0.00%
139	Wyre BC	0	0.00%
140	Macclesfield BC	0	0.00%
141	North West Water	0	0.00%
144	GMSS	0	0.00%
153	Red Bank School	0	0.00%
206	Grtr M/Cr B/Ness Innov Centre Ltd	0	0.00%
210	Competition Advice Limited	0	0.00%
233	Wigan Chamber Of Comm T & E (Ex-Wnel )	0	0.00%
234	Wigan Chamber Of Comm T & E (Ex-Metrotoc)	0	0.00%
236	Bolton & Bury Chamber	0	0.00%
294	Oldham Business Management School	0	0.00%



Employer Code	Employer Name	Expected Cost	
		£'s p.a.	% of payroll
	<b>Greater Manchester Pool</b>	<b>0</b>	<b>0.00%</b>
9	Greater Manchester Council	0	0.00%
18	Greater Manchester Residuary Body	0	0.00%
	<b>Greater Manchester Fire Pool</b>	<b>230,424</b>	<b>2.01%</b>
3	GM Fire & Civil Defence Authority	229,997	2.01%
373	Business Regulation Solutions Ltd	460	0.93%
	<b>Magistrates Pool</b>	<b>0</b>	<b>0.00%</b>
220	North & West Greater Manchester MCC	0	0.00%
266	Greater Manchester Magistrates Courts Comm	0	0.00%
	<b>PTE Pool</b>	<b>267,966</b>	<b>1.80%</b>
13	GMPTE	265,035	1.81%
14	Greater Manchester Buses Ltd	0	0.00%
245	Greater Manchester Public Transport Information	2,951	1.64%
	<b>Greater Manchester Waste Pool</b>	<b>31,688</b>	<b>2.71%</b>
2	Greater Manchester Waste Disposal Authority	31,688	2.71%
194	Greater Manchester Waste Ltd	0	0.00%
	<b>Manchester Airport Group</b>	<b>582,564</b>	<b>2.73%</b>
19	Manchester Airport plc	559,132	2.72%
105	Ringway Handling Services Ltd	1,634	3.33%
277	Manchester Airport Ventures Limited	4,050	3.38%
281	Manchester Airport Aviation Services Ltd	17,490	2.71%



Employer Code	Employer Name	Expected Cost	
		£'s p.a.	% of payroll
	<b>Other Local Authorities</b>	<b>10,302</b>	<b>2.30%</b>
46	Saddleworth Parish Council	1,100	2.14%
48	Aintree Village Parish Council	0	0.00%
73	Manchester Port Health Authority	1,866	2.07%
83	Valuation Panel South	0	0.00%
84	Valuation Panel North	0	0.00%
101	Community Charge Tribunal North	0	0.00%
102	Community Charge Tribunal South	0	0.00%
200	Blackrod Town Council	46	0.29%
227	Manchester North & South Valuation Tribunals	0	0.00%
241	Horwich Town Council	2,568	3.78%
320	The Valuation Tribunal Service	4,091	2.04%
344	Shaw & Crompton Parish Council	664	3.08%
	<b>Salford City College Pool</b>	<b>103,434</b>	<b>1.69%</b>
174	De La Salle 6th Form College	0	0.00%
175	Eccles 6th Form College	0	0.00%
176	Pendleton 6th Form College	1,193	1.65%
177	Salford College Of Further Education	748	2.13%
397	Salford City College	101,503	1.69%
	<b>Sixth form Colleges Pool</b>	<b>152,700</b>	<b>1.65%</b>
162	Bolton North 6th Form College	0	0.00%
163	Bolton South 6th Form College	0	0.00%
165	Holy Cross College	21,538	1.61%
168	Loreto 6th Form College	9,872	1.47%
170	Xaverian 6th Form College	16,001	1.77%
172	Oldham 6th Form College	20,430	1.58%
179	Aquinas College	21,132	2.01%
183	Ashton Under Lyne 6th Form College	18,553	1.50%
189	Winstanley College	19,169	2.18%
190	St John Rigby College	14,392	1.50%
235	Bolton Sixth Form College	10,409	1.34%
398	Rochdale Sixth Form College	1,407	0.91%



Employer Code	Employer Name	Expected Cost	
		£'s p.a.	% of payroll
	<b>Small Admitted Bodies Pool</b>	<b>195,523</b>	<b>1.63%</b>
10	Manchester Council for Community Relations	401	1.04%
17	National Museum of Labour History	8,655	1.76%
31	Wigan Metrop Development Co (Inv) Ltd	6,316	2.20%
32	Groundwork Oldham & Rochdale	9,316	1.40%
33	Salford/Trafford Groundwork Trust	0	0.00%
38	Wigan New Enterprise Ltd	0	0.00%
40	Inward	0	0.00%
42	Nwida	0	0.00%
43	APSE	8,592	1.28%
53	Greater Manchester Immig Aid Unit	1,728	1.46%
56	Birtenshaw Hall School	5,715	1.82%
57	Blackbrook House School	0	0.00%
58	Nugent House School	0	0.00%
59	St Aidan's School	0	0.00%
60	St Thomas More School	0	0.00%
63	North West Local Auth Empl Orgn	8,913	1.73%
86	Rochdale CAB	3,256	2.06%
87	Chethams School Of Music	4,346	3.64%
88	Oldham CAB	4,393	2.51%
89	Manchester CAB	6,213	1.91%
94	CLES	895	1.04%
97	Catholic Childrens Rescue Society	10,651	2.52%
107	UNIAC	9,673	1.25%
108	Manchester Centre For The Deaf	2,963	2.55%
121	Rochdale Development Agency	20,304	2.18%
122	Salford Compact Ltd	1,538	2.45%
146	Stockport Canal Trust	0	0.00%
157	Sparth Community Centre	1,136	2.47%
195	Centra	14,524	2.06%
198	Cloverhall Tenants Assoc Co-Op Ltd	1,719	5.30%
199	Gtr Manchester Open College Network	0	0.00%
202	Groundwork Manchester, Salford and Trafford Ltd	0	0.00%
204	Stockport Cab	918	1.21%
207	Marple Citizens Advice Bureau	0	0.00%
208	Shopmobility Charitable Trust	1,471	2.70%
211	Wigan & District Incorporated Chamber of Commerce	0	0.00%
212	Wigan & Chorley Groundwork Trust Ltd	0	0.00%
213	Tameside Citizens Advice Bureau	4,362	3.60%
214	Marketing Manchester	10,527	1.07%
215	Greater Manchester Youth Justice Trust	0	0.00%
216	Metrotec (Wigan) Ltd	0	0.00%
226	Council For Voluntary Service Rochdale	4,347	2.30%
229	Mechanics Centre Ltd	339	1.27%
230	Bolton Racial Equality Council	0	0.00%
231	Midas Limited	10,202	1.23%
246	North West Development Agency	0	0.00%
247	Greater Manchester Youth Games	4,191	0.82%
250	Wardleworth Community Centre Association	1,071	6.58%
251	South Manchester Law Centre	4,449	1.89%
252	Rochdale Law Centre	2,741	1.53%
254	Metro Rochdale Employees Credit Union Limited	1,119	1.88%
258	The Credit Union For Tameside Employees Ltd	0	0.00%
260	Shopmobility Manchester	192	0.81%
261	Breakthrough UK Limited	2,228	5.34%
263	North Manchester Law Centre	2,701	1.51%
267	Groundwork Tameside	0	0.00%
272	Dance Initiative Greater Manchester	547	0.96%
326	Cash Box Credit Union Ltd	757	3.99%
387	Open College Network North West Region	1,882	3.43%
390	Groundwork Msstt [Ex-Manchester]	11,537	1.02%
391	Groundwork Msstt [Ex-Tameside]	1,059	1.37%



Employer Code	Employer Name	Expected Cost	
		£'s p.a.	% of payroll
	<b>Stockport College Pool</b>	<b>121,499</b>	<b>1.79%</b>
178	Stockport College Of Further & Hgr Educ	121,499	1.79%
181	North Area College	0	0.00%
	<b>Stagecoach Manchester Pool</b>	<b>346,238</b>	<b>6.96%</b>
143	Stagecoach Manchester	338,191	7.01%
276	Stagecoach Services Limited	8,133	5.28%
	<b>Salford University Pool</b>	<b>302,415</b>	<b>1.62%</b>
8	University College Salford	0	0.00%
54	Salford University	302,415	1.62%
265	The Incubation Partnership Limited	0	0.00%
300	Sustainability North West	0	0.00%
	<b>Tameside College Pool</b>	<b>79,082</b>	<b>1.49%</b>
182	Tameside College	79,082	1.49%
184	Hyde Clarendon College	0	0.00%
	<b>Manchester College Pool</b>	<b>451,823</b>	<b>1.50%</b>
166	M A N C A T	1,878	1.29%
167	City College Manchester	1,358	1.31%
169	Shena Simon 6th Form College	0	0.00%
368	The Manchester College	448,566	1.50%
	<b>Trafford College Pool</b>	<b>85,987</b>	<b>1.78%</b>
186	South Traff College Of Furth Educ	822	1.25%
187	North Traff College Of Furth Educ	468	1.10%
363	Trafford College	84,675	1.80%
	<b>The University of Manchester Pool</b>	<b>205,443</b>	<b>2.42%</b>
6	UMIST	0	0.00%
328	The University of Manchester	205,443	2.42%
	<b>United Learning Trust Pool</b>	<b>38,107</b>	<b>1.49%</b>
310	United Learning Trust (Manchester Academy)	10,245	1.74%
334	United Learning Trust(Salford)	9,100	1.17%
345	United Learning Trust (Stockport Academy)	9,592	1.61%
358	United Learning Trust (William Hulme Grammar School)	9,186	1.55%
417	Compass Contract Services (UK) Limited		



Employer Code	Employer Name	Expected Cost	
		£'s p.a.	% of payroll
	<b>Individual</b>	<b>6,109,252</b>	<b>1.89%</b>
4	GM Police Authority	1,640,145	1.45%
5	University of Bolton	140,946	1.88%
7	Manchester Metropolitan University	741,171	1.97%
22	Meridian Healthcare Limited	6,552	2.17%
41	Gtr Man Probation Service	453,276	1.61%
45	North West Arts Board	0	0.00%
50	Museum Of Science And Industry	22,951	1.47%
68	Liverpool Hope University	105,559	1.79%
77	Museums, Libraries And Archives North West	0	0.00%
95	Royal Northern College Of Music	44,448	1.52%
100	Borough Care Services Ltd	11,009	3.20%
142	First Manchester Ltd	444,314	4.72%
161	Bolton Community College	82,327	1.87%
171	Oldham College	74,184	1.57%
173	Hopwood Hall College	66,992	1.76%
180	Cheadle & Marple 6th Form College	53,167	2.02%
188	Wigan & Leigh College	128,184	1.93%
242	Willow Park Housing Trust	138,475	2.58%
243	Tameside Sports Trust	41,938	2.03%
249	New Charter Housing Trust Group	341,801	2.26%
269	The Standards Board For England	34,614	1.33%
271	Positive Steps Oldham	53,001	1.34%
273	The Velodrome Trust	1,556	1.60%
282	The Ace Centre-North	4,390	1.39%
287	Oldham Community Leisure Limited	34,101	1.96%
297	Bowlee Park Housing Association	6,958	2.60%
305	Manchester & District Housing Association	535	1.12%
309	Eastlands Homes Partnership Ltd (New Staff)	1,626	1.69%
322	Trafford Housing Trust Ltd	113,519	2.02%
340	Northwards Housing Limited	122,822	1.71%
342	Parkway Green Housing Trust (TSF Emp)	66,594	2.88%
349	Parkway Green Housing Trust	7,693	0.77%
370	Willow Park Housing Trust [2nd Agreement]	11,910	1.37%
371	Southway Housing Trust (Manchester) Limited [Trfd Staff]	82,707	2.70%
372	Southway Housing Trust (Manchester) Limited [New]	7,793	1.36%
384	City South Manchester Housing Trust Limited (trfd)	83,688	2.74%
385	City South Manchester Housing Trust Limited [New]	7,388	1.27%
396	Viridor Waste (Greater Manchester) Limited	209,292	4.59%
404	Eastlands Homes Partnership Ltd	111,263	3.19%
448/449	FCHO Ltd (I&P)	224,613	2.17%
455/456	Bolton At Home Ltd	444,561	2.26%