

London Pensions Fund Authority Pension Fund

Actuarial Valuation as at 31 March 2010
Valuation Report

Barnett Waddingham
Public Sector Consulting

29 March 2011

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Dear Sirs

Actuarial Valuation as at 31 March 2010

We have carried out an actuarial valuation of the London Pensions Fund Authority Pension Fund ("the Fund") as at 31 March 2010. The Fund is part of the Local Government Pension Scheme ("LGPS").

The valuation is being carried out in accordance with Regulation 36 of The Local Government Pension Scheme (Administration) Regulations 2008 ("the Regulations") as amended.

The purpose of this report is to set out the results of the actuarial valuation of the Fund.

This report is addressed to the London Pensions Fund Authority as administering authority to the Fund. It is not intended to assist any user other than London Pensions Fund Authority in making decisions. Neither we nor Barnett Waddingham LLP accepts any liability to third parties in respect of this report.

This report has been written in accordance with "Technical Accounting Standard R: Reporting Actuarial Information" and "Technical Actuarial Standard D: Data" issued by the Board for Actuarial Standards and actuarial guidance note "GN9: Funding Defined Benefits – presentation of actuarial advice", insofar as they apply to a report such as this.

Our report is set out in the following sections.

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1 Introduction

1.1 Purpose of the Valuation

- 1.1.1 The main purpose of the valuation is to review the financial position of the Fund and to determine the rate at which the employing bodies participating in the Fund should contribute in the future to ensure that the existing assets and future contributions will be sufficient to meet future benefit payments from the Fund.
- 1.1.2 The figures in this report count as part of a “planning exercise” for the purposes of the Board for Actuarial Standards’ Technical Actuarial Standard R. This means the primary purpose of the figures is for “budgeting” or “target setting” – in this case setting the future levels of employer contributions payable to the Fund.

1.2 Previous Valuation

- 1.2.1 The last formal actuarial valuation of the Fund was carried out as at 31 March 2007 and the results of that valuation were set out in the formal valuation report carried out by Ronald S Bowie FFA and Lorna Tonner FFA of Hymans Robertson, dated March 2008.
- 1.2.2 The Fund is split into 2 sub funds – the Active Sub Fund and the Pensioner Sub Fund.
- 1.2.3 The results of the previous valuation indicated that the assets attributable to the Active Sub Fund represented 82% of the accrued liabilities of the Active Sub Fund. The Total Required Contribution Rate was certified as 19.2% of payroll which assumed that the past service funding level would be restored over a period of 20 years.
- 1.2.4 The assets of the Pensioner Sub Fund represented 86% of the accrued liabilities of the Pensioner Sub Fund. The ongoing contribution rate for future accrual of benefits was assessed as 23% of payroll.

1.3 Changes to the LGPS

- 1.3.1 The 2010 Emergency Budget announced that in future, the pension increase orders will be linked to the Consumer Price Index or CPI rather than the Retail Price Index or RPI.
- 1.3.2 Also, it was announced that State Pension Age will be increased to age 66 for both men and women from 2020 which is likely to influence future retirement patterns.
- 1.3.3 A report has recently been issued by an independent pensions commission led by Lord Hutton to investigate pension reform across the public sector.
- 1.3.4 His report contains a number of recommendations which are likely to lead to some changes to the LGPS in future although at this stage it is difficult to assess the detail of what they might be.

- 1.3.5 The Chancellor has also indicated that the level of member contribution should be expected to increase at some point in future. We anticipate that these changes will be closer to being finalised by the date of the next valuation.
- 1.3.6 Full current details of the current benefits and contribution structure are set out in Appendix 5.

2 Valuation Data

2.1 Data Sources

2.1.1 We have used the following items of data as provided by the London Pensions Fund Authority.

- Membership extract as at 31 March 2010. The membership data has been checked for reasonableness and any missing or inconsistent data has been estimated where necessary. Whilst this should not be seen as a full audit of the data, we are happy that the data is sufficiently accurate for the purposes of the valuation.
- Fund accounts for the 3 years to 31 March 2010.

2.1.2 A summary of the data is set out in Appendix 2

2.2 Assets

2.2.1 The asset allocation of the Fund as at 31 March 2010 was as follows:

Assets at This Valuation	Active Sub Fund		Pensioner Sub Fund		Total Assets	
	£m	%	£m	%	£m	%
Global Equities	1,780	70%	135	10%	1,915	50%
Active Bonds	-	-	673	52%	673	18%
Diversifying Assets	467	18%	-	-	467	12%
Cashflow Matching Assets	-	-	490	38%	490	13%
Target Return	249	10%	-	-	249	6%
Cash	42	2%	1	0%	43	1%
Total	2,538	100%	1,299	100%	3,837	100%

2.2.2 We estimate that the annual return on the assets in market value terms for the 3 years to 31 March 2010 was approximately 0% per annum for the Active Sub Fund and 8% per annum for the Pensioner Sub Fund.

2.3 Benefits

2.3.1 Since the previous valuation, changes to the benefits have been introduced with effect from 1 April 2008.

2.3.2 The benefits being valued, including these changes, are as set out in the Regulations governing the Local Government Pension Scheme ("the LGPS") and are summarised in Appendix 5.

3 Actuarial Methods and Assumptions

3.1 Valuation Method

- 3.1.1 For the purposes of this valuation we have, as in the past, adopted an approach which separately considers the benefits in respect of service completed before the valuation date ("past service") and benefits in respect of service expected to be completed after the valuation date ("future service"). This approach enables us to focus on:-
- 3.1.2 The past service funding level of the Fund. This is the ratio of accumulated assets to liabilities in respect of past service after making allowances for future increases to members' pay and pensions in payment. A funding level in excess of 100% indicates a surplus of assets over liabilities; a funding level of less than 100% indicates a deficit.
- 3.1.3 The future service funding rate i.e. the level of contributions required from the employing bodies to support the cost of benefits building up in future.
- 3.1.4 There are various "funding methods" that can be used to determine the cost of providing benefits. The method we have adopted for employers open to new staff at this valuation is known as the "Projected Unit Method". The key feature of this method is that in assessing the future service cost we calculate the contribution rate which meets the cost of one year of benefit accrual.
- 3.1.5 For employers that are closed to new staff we have used the Attained Age Method. The key feature of this method is that we assess the average contribution required to fund the benefits earned until retirement.
- 3.1.6 This is the same approach as adopted at the previous valuation.

3.2 Valuation Assumptions

- 3.2.1 The next step is to formulate assumptions about the factors affecting the Fund's future finances such as inflation, pay increases, investment returns, rates of mortality, early retirement and staff turnover etc.
- 3.2.2 Future levels of pay increases will determine the level of benefits to be paid in future in respect of active members as well as the contributions that will be received by the Fund. Once in payment, pension benefits in excess of Guaranteed Minimum Pensions ("GMPs") are linked to the Retail Prices Index through increases granted in line with the Pensions (Increase) Act 1971. In future pension benefits will be linked to the CPI rather than RPI.
- 3.2.3 The cost of providing for benefits, however, depends not only upon the amount but also the incidence of benefits paid i.e. at what point in the future benefits begin to be paid and, for pension benefits, for how long they continue to be paid.

3.2.4 As money is being set aside now to provide for benefits payable in the future i.e. the benefits are being prefunded, then part of the cost of providing the benefits can be met from investment returns achieved by the Fund's assets. These assets build up from contributions paid by scheme members and participating employers to the Fund.

3.2.5 The assumptions adopted at the valuation can therefore be considered as:-

- The statistical assumptions which generally provide estimates of the likelihood of benefits and contributions being paid, and,
- The financial assumptions which determine the estimates of the amount of benefits and contributions payable as well as their current or present value.

3.2.6 We examine the assumptions in more detail in the next two sections of our report.

3.3 Funding Model

3.3.1 At this valuation we have used a market related funding model. The key features of the model are as follows:

3.3.2 Assumed future levels of retail price inflation are derived by considering the difference between index-linked gilt and fixed-interest gilt yields at the valuation date, as published by the Bank of England. At this valuation we have also included an adjustment known as an inflation premium. This inflation premium is deducted from the market implied inflation assumption to reflect the expectation that market implied inflation tends to overstate actual retail price inflation.

3.3.3 Pay increases are assumed to exceed future retail price inflation based on past experience and expectations of future experience.

3.3.4 Pension increases are assumed to be in line with CPI rather than RPI. It is assumed that CPI will be 0.5% per annum less than RPI, consistent with the historical average.

3.3.5 The expected future return from equities is based on dividend yields at the valuation date in addition to an allowance for real capital growth in asset values.

3.3.6 Rather than take "spot" yields and market values of assets at the valuation date we have used smoothed yields and asset values spanning the 6 month period around the valuation date.

3.3.7 The discount rate used to discount future payments to and from the Fund, and so determine the value placed on the liabilities, reflects the risk adjusted expected return that will be earned by the actual investment strategy adopted by each Sub Fund.

3.3.8 Under TAS R a "funding model" is referred to as a "measure".

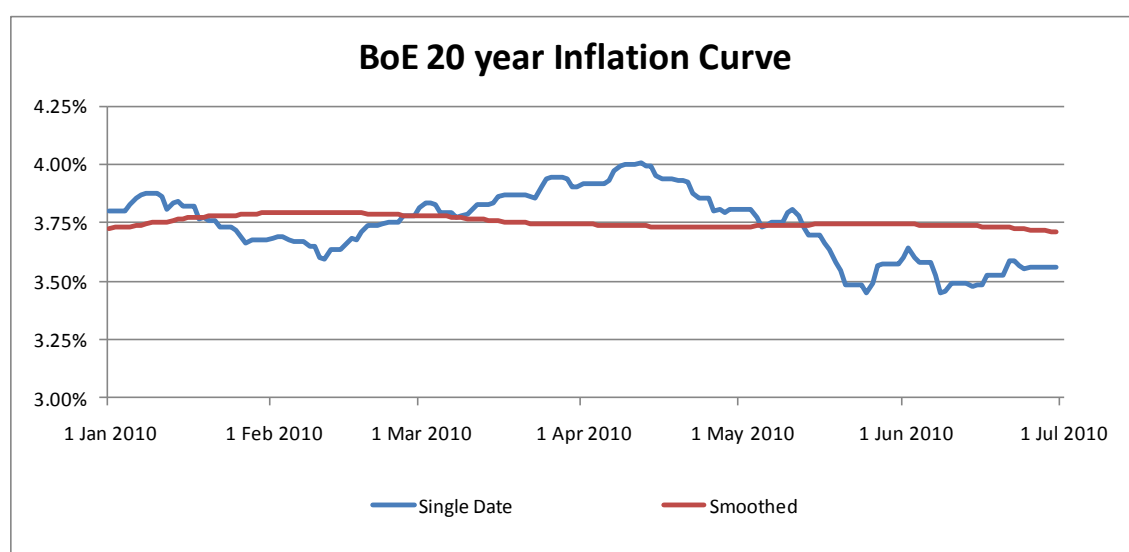
4 Financial Assumptions

4.1.1 The derivation of the key financial assumptions adopted at this valuation and how they compared as at the previous valuation are set out below. Further details are in Appendix 3.

4.2 Future Retail Price Inflation

4.2.1 The base assumption is the future level of retail price inflation. This is derived by considering the difference in yields from conventional and index linked gilts using the Bank of England Inflation Curve and then adjusting by an inflation premium.

4.2.2 The following chart plots the Inflation Curve over the 6 month period spanning the valuation date.



4.2.3 As at the valuation date the spot inflation projection was 3.90% and the average or smoothed level over the 6 months spanning the valuation date was 3.75%. We have used the smoothed level but then reduced by a 0.25% inflation premium adjustment to end up with an RPI assumption of 3.5% per annum.

4.3 Future Pension Increases

4.3.1 Previously, pension increases were assumed to be in line with retail price increases. The 2010 Emergency Budget announced that in future, the pension increase orders will be linked to the CPI rather than RPI. We have therefore assumed that pension increases will be 0.5% less than the price inflation assumption. i.e. 3.0% per annum.

4.4 Future Pay Inflation

4.4.1 As benefits are currently linked to pay levels at retirement, an assumption has to be made about future levels of pay inflation. Historically there has been a close link between price and pay inflation

with pay increases in excess of price inflation averaging out at between 1% and 3% per annum depending on economic conditions.

- 4.4.2 The assumption adopted at this valuation is that pay increases, over and above increases due to promotion and other increments (or “salary scales”), will exceed price inflation by 1.0% per annum in the longer term.
- 4.4.3 However, in anticipation of Government policy, we have completed calculations assuming a short term “pay freeze” for 2 years for those earning over £21,000 per annum.
- 4.4.4 At this valuation we have adopted the same salary scales to allow for increments and promotions as adopted at the previous valuation.

4.5 Future Investment Returns/Discount Rate

- 4.5.1 To determine the value of accrued liabilities and future contribution requirements at any given point in time it is necessary to discount future payments to and from the Fund. There are a number of different approaches which can be adopted in deriving the discount rate to be used. FRS 17 for example requires that the discount rate is related only to yields from corporate bonds.
- 4.5.2 In our view the discount rate adopted should depend on the purpose of the valuation and the overall funding objectives. The regulations require the actuary to adopt methods and assumptions which produce stable levels of employer contributions. In our view therefore, to help achieve this objective, the discount rate should reflect the expected investment return to be achieved from the underlying investment strategy.
- 4.5.3 In determining the assumption to be made in relation to future investment returns it is necessary to consider the investment strategy of the Fund and the resulting expected future return earned by the assets held.

4.6 Active Sub Fund

- 4.6.1 The investment strategy of the Fund is to invest the assets in a mix of equities, bonds and alternative assets.
- 4.6.2 Redemption yields from gilts give an indication of the future rates of return from these asset classes. Redemption yields from corporate bonds are also readily available. There is however no comparable market indicator to derive the market expected future return from investing in equities, property or other alternative assets.
- 4.6.3 It is however possible to model future returns from equities by considering current dividend yields and making an assumptions regarding future growth in capital values.
- 4.6.4 The following table sets out the derivation of the expected return from equities at the valuation date.

Smoothed Equity Returns	March 2010 % p.a.
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Net equity yield	3.3%
Inflation	3.5%
plus assumed real capital return	0.5%
Equity Return	7.3%

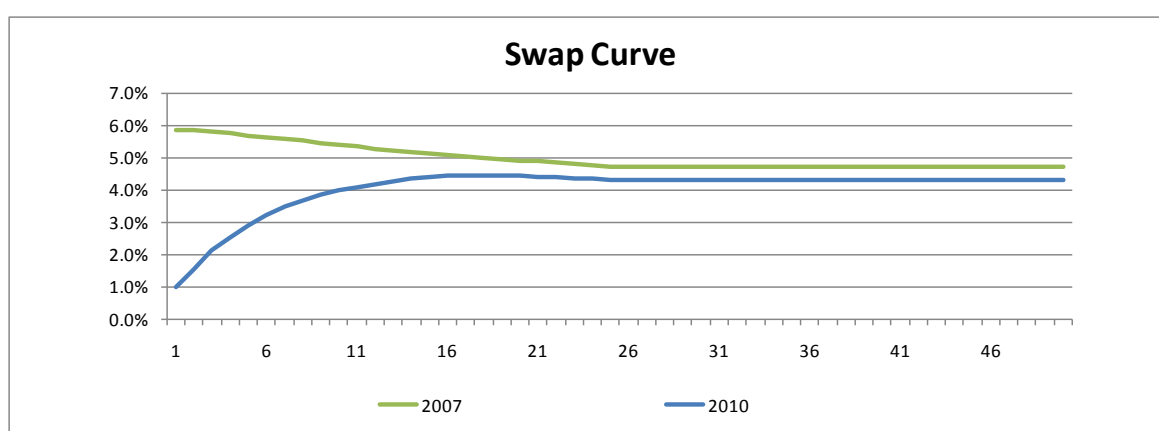
- 4.6.5 It would also be possible to derive the expected future return from other asset classes such as property and alternative asset classes. Intuitively we might expect that returns from asset classes other than equities and gilts might be expected to return somewhere between gilts and equities.
- 4.6.6 Accordingly we have assumed that the return from other alternative asset classes is the same as the expected return from equities.
- 4.6.7 We then derive the discount rate as firstly, the weighted average of future expected returns from the various asset classes based on the actual asset allocation as at the valuation date.
- 4.6.8 We then include a risk adjustment to the discount rate to reflect the amount of equity risk being taken relative to gilts. For a Fund with 75% or less exposure to equity type investments the risk adjustment is nil. For a Fund with more than 75% in equity type investments the reduction in discount rate is 50% of the extra return expected from the actual strategy compared to one invested 75% in equity type investments.
- 4.6.9 Finally to accommodate any extreme market conditions at the valuation date the resulting real discount rate is constrained to 4% per annum.
- 4.6.10 In summary therefore we have adopted the following assumptions for the Active Sub Fund.

Financial Assumptions	March 2010		March 2007	
	% p.a.	Real % p.a.	% p.a.	Real % p.a.
Investment Return				
Equities/absolute return funds	7.3%	3.8%		
Gilts	4.5%	1.0%		
Bonds & Property	5.6%	2.1%		
Discount Rate	6.9%	3.4%		
Risk Adjusted Discount Rate	6.7%	3.2%	6.3%	3.1%
Pay Increases	4.5%	1.0%	4.7%	1.5%
Price Inflation	3.5%	-	3.2%	
Pension Increases	3.0%	(0.5%)	3.2%	

- 4.6.11 Note that the pay increase assumption is zero for 2 years for those earning over £21,000.
- 4.6.12 The key assumption in determining the valuation of the liabilities is the real discount rate. As we see the real discount rate is broadly similar to the 2007 assumption.

4.7 Pensioner Sub Fund

- 4.7.1 For the Pensioner Sub Fund we have adopted the same inflation and pay increase assumptions as adopted for the Active Sub Fund.
- 4.7.2 The investment strategy of the Pensioner Sub Fund is quite different to the Active Sub Fund and includes a cashflow matching strategy.
- 4.7.3 The discount rate we have adopted for the Pensioner Sub Fund is duration dependent and is the Sterling LIBOR Swap Curve plus 1.5% per annum. This is the same approach as adopted at the 2007 valuation.
- 4.7.4 The following chart shows the Swap Curve at the current and previous valuation.



- 4.7.5 As we see the shape of the curve has changed significantly since the previous valuation with much lower interest rates at shorter durations.
- 4.7.6 This has the effect of producing much lower real discount rates than at 2007 and so a higher valuation of liabilities for the Pensioner Sub Fund.

4.8 Intervaluation Experience - Financial

- 4.8.1 The following tables set out the financial experience of the Fund during the intervaluation period compared to the assumptions adopted at the previous valuation.

Active Sub Fund

Financial Experience	Actual % p.a.	Assumed % p.a.	Difference % p.a.
Investment Return	0.2%	6.3%	(6.0%)
Estimated Pay Increases	4.7%	4.7%	(0.0%)
Price Inflation/Pension Increases	2.9%	3.2%	(0.3%)

4.8.2 The principal conclusions are:

- Investment returns were less than expected.
- Pay increases were in line with expected.
- Pension increases were less than expected.

4.8.3 Overall the financial experience of the Fund during the intervalation period compared to the assumptions adopted at the previous valuation was a negative factor during the intervalation period.

Pensioner Sub Fund

Financial Experience	Actual	Assumed	Difference
	% p.a.	% p.a.	% p.a.
Investment Return	8.7%	6.8%	1.9%
Estimated Pay Increases	4.6%	4.6%	(0.0%)
Price Inflation/Pension Increases	2.9%	3.1%	(0.2%)

4.8.4 The principal conclusions are:

- Investment returns were higher than expected.
- Pay increases were in line with expected.
- Pension increases were less than expected.

4.8.5 Overall the financial experience of the Fund during the intervalation period compared to the assumptions adopted at the previous valuation was a positive factor during the intervalation period.

5 Demographic Experience and Assumptions

5.1 Statistical Experience – Active Members – Active Sub Fund

- 5.1.1 The following table sets out the actual number of membership movements amongst active members during the intervaluation period compared to the assumptions adopted at the previous valuation.

Active Membership Movements	Actual	Assumed	Difference %
Early Leavers	6,409	3,812	68%
Deaths in Service	58	72	(19%)
Retirements			
Ill health	126	294	(57%)
Age	1,646		
Voluntary	55		
Redundancy	780		
Efficiency	13		
Total	2,620		

- 5.1.2 There were more early leavers than expected and fewer ill-health retirements than expected.
- 5.1.3 Overall the demographic experience of the Fund during the intervaluation period compared to the assumptions adopted at the previous valuation was a positive factor during the intervaluation period.
- 5.1.4 We have adjusted our pre retirement assumptions to better reflect actual experience.

5.2 Pensioner Mortality

- 5.2.1 Mortality investigations over the last few years have concluded that the population across the UK is living longer and that this improvement will continue at a faster rate than seen in the past. Our analysis of LGPS pensioner longevity over the course of the last 20 years or so confirms that pensioners are living longer although experience does vary across the country and from Fund to Fund.
- 5.2.2 The following table sets out the actual and expected mortality of pensioners during the intervaluation period.

Active Sub Fund

Pensioner Deaths	Pensioners	Dependants	Total
By Number			
Actual	640	224	864
Assumed	618	184	802
% Difference	3%	22%	8%
By Amount of Pension			
	£(000)	£(000)	£(000)
Actual	3,390	498	3,888
Assumed	3,670	461	4,131
% Difference	(8%)	8%	(6%)

Pensioner Sub Fund

Pensioner Deaths	Pensioners	Dependants	Total
By Number			
Actual	2,098	975	3,073
Assumed	1,607	730	2,337
% Difference	31%	34%	32%
By Amount of Pension			
	£(000)	£(000)	£(000)
Actual	12,894	2,913	15,807
Assumed	11,543	2,509	14,052
% Difference	12%	16%	12%

- 5.2.3 The number of pensioners dying during the intervaluation period was higher than expected in both Sub Funds. In terms of the amount of pension ceasing then this was less than expected in the Active Sub Fund and higher than expected in the Pensioner Sub Fund.

5.3 Pensioner Mortality Assumptions

- 5.3.1 Overall the mortality experience over the intervaluation period had a positive financial impact in that more pensioners died compared to the assumptions adopted at the previous valuation.
- 5.3.2 The Fund participates in Club Vita and so we have adopted mortality assumptions provided by Club Vita.

5.4 Retirement Ages – Active Members

- 5.4.1 At the previous valuation it was assumed that active members will retire as soon as they are able to on unreduced benefits without requiring employer consent – typically satisfying the Rule of 85 but no earlier than age 60 nor later than age 65.
- 5.4.2 Experience suggests that whilst the Rule of 85 is an influencing factor on when active members choose to retire, State Pension Age is also a major factor, as for many active members, they need the additional income payable from the State before they can afford to retire.

- 5.4.3 There are existing plans in place to increase State Pension Age albeit very slowly. The new Government have however indicated that State Pension Age will be 66 from 2020.
- 5.4.4 It is difficult to assess what the impact will be but we have completed calculations assuming that active members will retire 1 year later than the date they would be entitled to retire and receive unreduced benefits.

6 Valuation Results

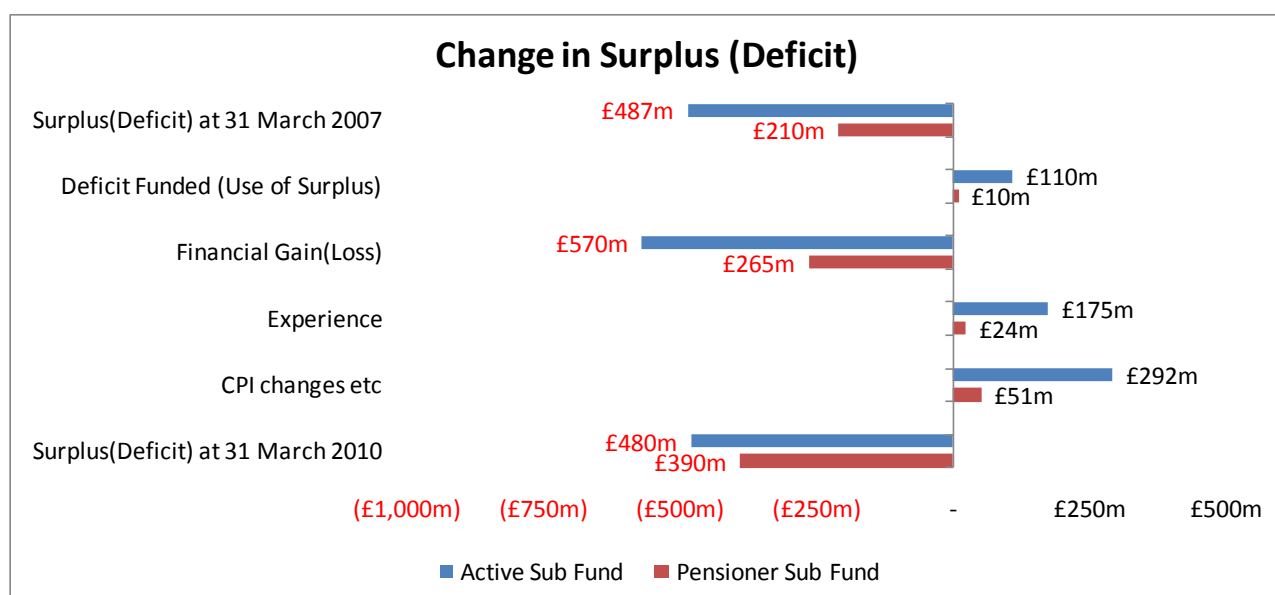
6.1.1 The following table sets out the valuation results for both Sub Funds.

Past Service Funding Position	Active Sub Fund £(000)	Pensioner Sub Fund £(000)
Asset Value	2,417,172	1,299,556
Past Service Liabilities		
Active Members	1,141,578	132,147
Deferred Pensioners	549,927	288,630
Pensioners	1,205,979	1,268,527
Value of Scheme Liabilities	2,897,483	1,689,304
Surplus (Deficit)	(480,311)	(389,748)
Funding Level	83%	77%
Employer Contribution Rates	% of Payroll	% of Payroll
Future Service Contribution Rate	12.9%	23.2%
Deficit recovery (20 years)	5.2%	
Total Contribution Rate	18.1%	

6.1.2 The deficit in the Pensioner Sub Fund is recovered through a combination of employer contributions and levies.

6.2 Reconciliation of Past Service Position

6.2.1 A reconciliation of the intervaluation experience on the past service position in the 3 years to the valuation date, sometimes referred to as an “analysis of surplus” is set out in the following chart.



6.2.2 As we can see, for both Sub Funds, whilst the CPI and other changes reduced the deficits, the financial gains and losses (less than expected investment returns for the Active Sub Fund and reduction in interest rates for the Pensioner Sub Fund) have had a negative impact on the funding positions.

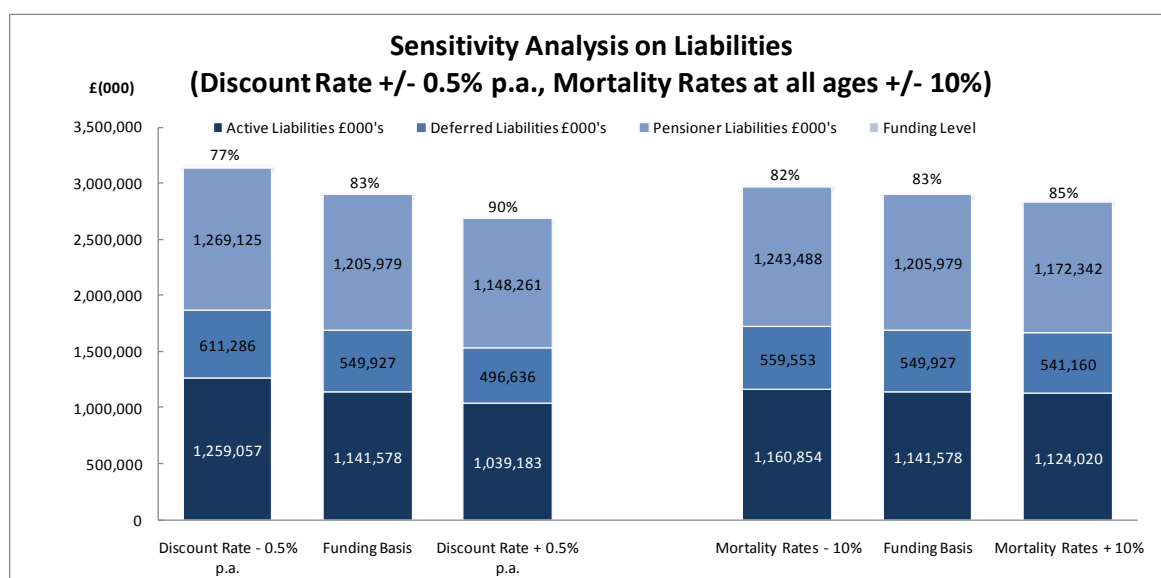
6.3 Sensitivity Analysis

6.3.1 It is important that it is understood that the valuation results for the Fund are based on the assumptions used to determine the liabilities. Changes to the adopted assumptions will affect the valuation of liabilities and the reported funding position of the Fund.

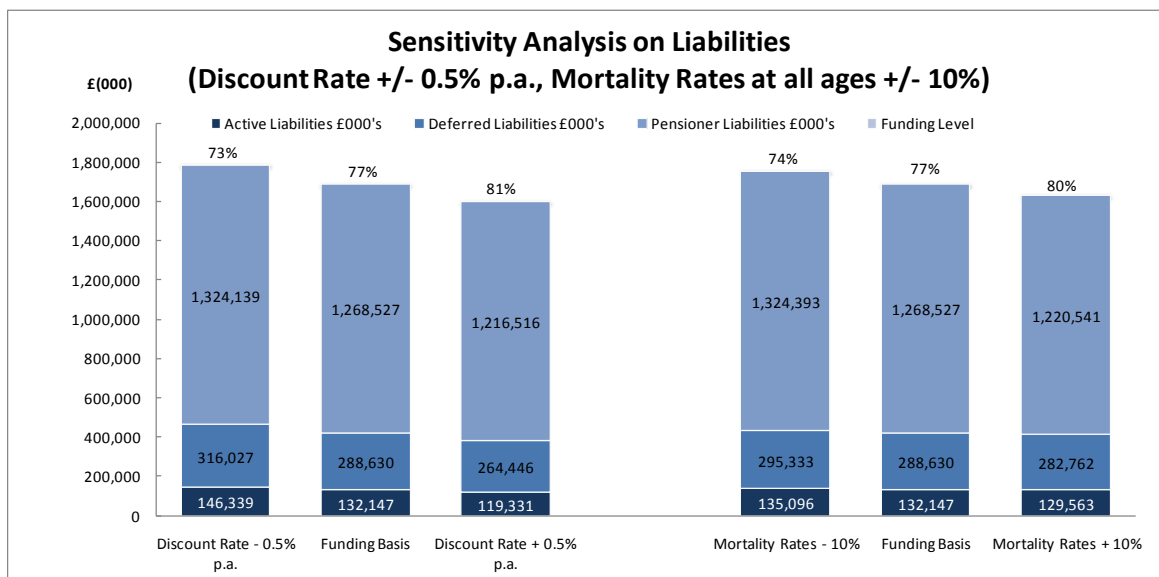
6.3.2 To highlight the sensitivity of the funding position to changes in the discount rate, we have considered the impact of changing this assumption by 0.5% p.a. in either direction. We have also considered the impact of mortality rates at all ages being either 10% higher or lower than assumed.

6.3.3 The results of this analysis is shown in the following charts:

Active Sub Fund



Pensioner Sub Fund



7 Comments and Conclusions

7.1 Active Sub Fund

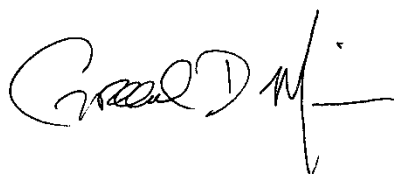
- 7.1.1 The funding level and average required level of employer contribution are broadly similar to the position at the 2007 valuation.
- 7.1.2 Whilst investment returns were less than expected, the CPI changes and other assumption changes have offset the investment losses.

7.2 Pensioner Sub Fund

- 7.2.1 In contrast, the funding level of the Pensioner Sub Fund has deteriorated. Whilst the CPI changes and investment returns were positive, the significant reduction in interest rates underlying the discount rate has increased the valuation of liabilities.

7.3 Employer Contribution Rates

- 7.3.1 The required employer contribution rates are set out in our Rates and Adjustments Certificate, issued separately to this report.
- 7.3.2 We would be pleased to answer any questions arising from this report.



Graeme D Muir FFA



Alison Hamilton FFA

Appendix 1. Valuation Methods

Valuation of Liabilities

Using our assumptions we estimate the payments which will be made from the Fund throughout the future lifetime of existing active members, deferred benefit members, pensioners and their dependants. We then calculate the amount of money which, if invested now would be sufficient together with the income and growth in the accumulating assets to make these payments in future, using our assumption about investment returns.

This amount is called “the present value” (or, more simply, “the value”) of members benefits. Separate calculations are made in respect of benefits arising in relation to service before the valuation date (“past service”) and for service after the valuation date (“future service”).

Past Service Funding Level

A comparison is made of the value of the existing assets with the value of benefits in relation to past service (allowing for future pay and pension increases). If there is an excess of assets over past service liabilities then there is a past service surplus. If the converse applies there is a past service deficiency.

Future Service Funding Rate

The first stage is to calculate the value of benefits accruing to existing active members in the future, by reference to projected pay as at the date of retirement or earlier exit.

For employers that are still open to new staff we have used the Projected Unit Method which considers the benefits accruing in the year following the valuation date. The value of benefits accruing in the year following the valuation date is then expressed as a percentage of payroll over the same period having first deducted the equivalent contribution paid by the active members.

The method described above results in a stable, long term contribution rate over time, if the assumptions adopted are borne out in practice and there is a steady flow of new entrants to the Fund. If the admission of new entrants is such that the average age of the membership profile increases then the contribution rate calculated at future valuations would be expected to increase.

For employers that are closed to new staff we have used the Attained Age Method. The key feature of this method is that we assess the average contribution required to fund the benefits earned until retirement.

Valuation of Assets

Assets have been valued at a 6 month smoothed market value straddling the valuation date.

Appendix 2. Valuation Data

A summary of the membership records submitted for the valuation is as follows.

Active Sub Fund

Active Members			Actual Pensionable Pay		Average	
	Number		£ (000)		£	
Full Time	2010	2007	2010	2007	2010	2007
Males	6,802	7,138	245,418	229,963	36,080	32,217
Females	7,697	7,970	251,496	231,510	32,674	29,048
Part Time						
Males	637	519	12,269	9,503	19,260	18,310
Females	3,086	2,978	52,908	43,237	17,144	14,519
Total	18,222	18,605	562,090	514,213	30,847	27,638

Pensioners			Annual Pensions		Average	
	Number		£ (000)		£	
	2010	2007	2010	2007	2010	2007
Males	5,604	4,754	44,700	33,704	7,976	7,090
Females	6,288	5,067	31,352	22,872	4,986	4,514
Dependants	1,636	1,462	4,047	3,230	2,474	2,209
Total	13,528	11,283	80,099	59,806	5,921	5,301

Deferred Pensioners (incl "undecideds")	Annual Pensions		Average			
	Number	£ (000)	£			
	2010	2007	2010	2007		
Males	7,633	6,511	20,302	16,727	2,660	2,569
Females	12,909	10,835	25,972	21,003	2,012	1,938
Total	20,542	17,346	46,274	37,730	2,253	2,175

Pensioner Sub Fund

Active Members			Actual Pensionable Pay		Average	
	Number		£ (000)		£	
Full Time	2010	2007	2010	2007	2010	2007
Males	272	366	9,087	10,972	33,407	29,978
Females	223	343	6,933	9,372	31,091	27,324
Part Time						
Males	15	17	267	116	17,770	6,824
Females	191	307	2,657	3,751	13,910	12,218
Total	701	1,033	18,943	24,211	27,023	23,438

Pensioners			Annual Pensions		Average	
	Number		£ (000)		£	
	2010	2007	2010	2007	2010	2007
Males	7,441	7,943	55,655	56,012	7,479	7,052
Females	8,529	8,780	36,299	35,199	4,256	4,009
Dependants	4,483	4,747	14,227	13,779	3,174	2,903
Total	20,453	21,470	106,181	104,990	5,191	4,890

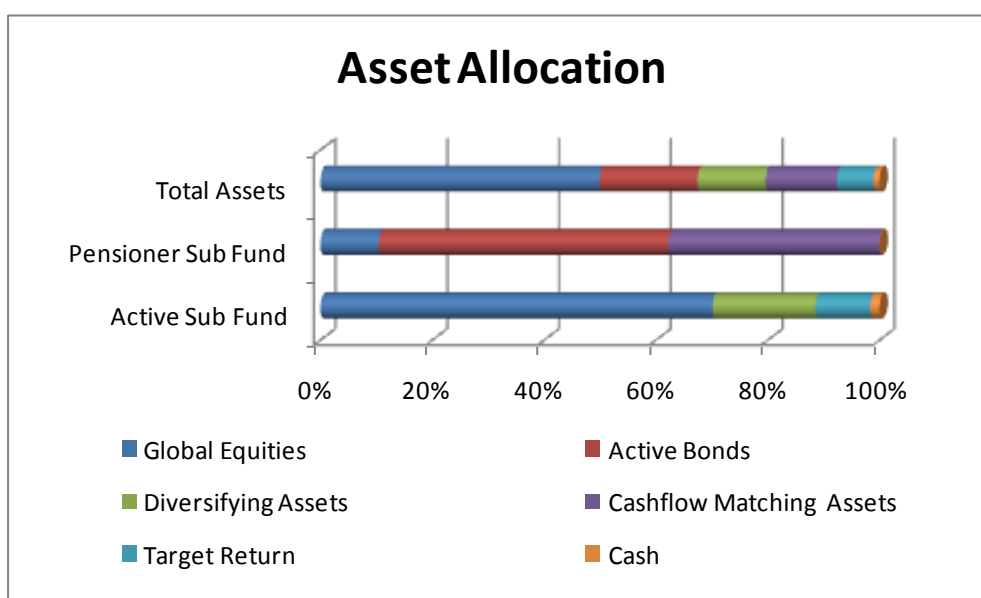
Deferred Pensioners (incl "undecideds")			Annual Pensions		Average	
	Number		£ (000)		£	
	2010	2007	2010	2007	2010	2007
Males	3,015	3,670	8,682	4,323	2,879	1,178
Females	3,873	4,465	8,909	4,990	2,300	1,118
Total	6,888	8,135	17,591	9,313	2,554	1,145

Notes

- The numbers relate to the number of records and so will include members in receipt of or potentially in receipt of more than one benefit.
- Annual pensions are funded items only and include pension increases up to and including the 2010 PI Order.
- Pensionable pay is actual earnings.

A summary of the assets held by the Fund at the valuation date is as shown below.

Assets at This Valuation	Active Sub Fund		Pensioner Sub Fund		Total Assets	
	£m	%	£m	%	£m	%
Global Equities	1,780	70%	135	10%	1,915	50%
Active Bonds	-	-	673	52%	673	18%
Diversifying Assets	467	18%	-	-	467	12%
Cashflow Matching Assets	-	-	490	38%	490	13%
Target Return	249	10%	-	-	249	6%
Cash	42	2%	1	0%	43	1%
Total	2,538	100%	1,299	100%	3,837	100%



Appendix 3. Actuarial Assumptions

The valuation process is essentially a projection of future cashflows into and out of the Fund. The amount of future cashflows out of the Fund i.e. benefits provided, will depend on rates of future pay increases and price inflation. The timing or incidence of the cashflows will depend upon future rates of retirement, mortality etc.

As money is being set aside now to provide for benefits payable in the future then part of the cost of providing the benefits can be met from investment returns achieved by the Fund's assets which then build up. The higher the rate of return achieved by the assets the lower the contribution requirement that has to be paid in future to meet the cost of the benefits.

Financial Assumptions

The principal financial assumptions adopted in the valuation are therefore as follows:-

Price Inflation

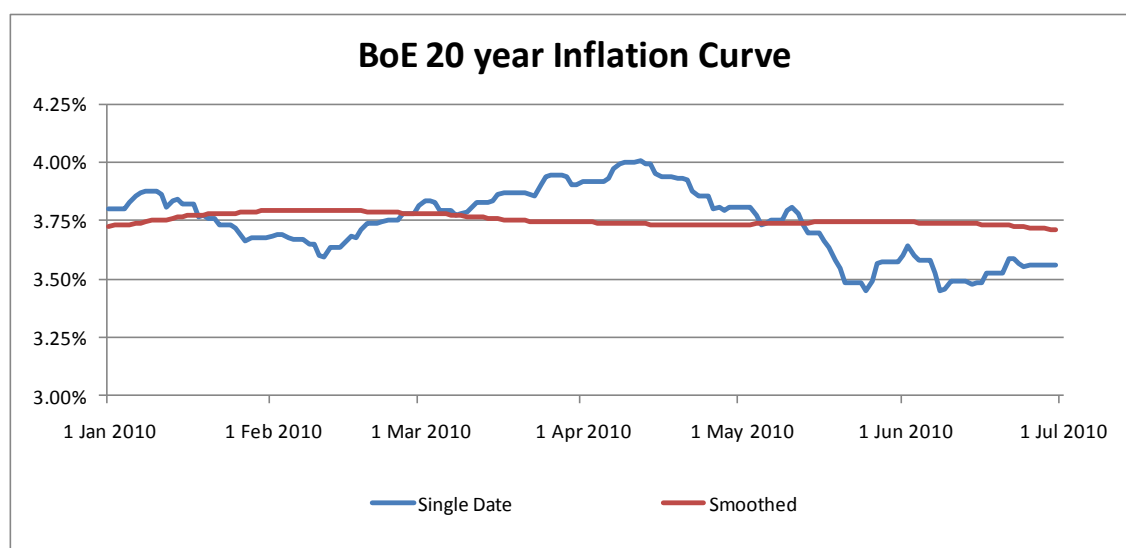
There are number of ways to try and estimate what future levels of inflation might be.

One approach would be to look at the long term trend in the past although much depends on the measurement period.

In these days of "marked to market" valuations, the usual approach is to look at the difference between yields from fixed-interest and index-linked gilts.

At this valuation we have looked at 20 year Bank of England Inflation curve which is the level of future RPI over the next 20 years as implied by the gilt market.

The following chart shows this on a daily basis during the 6 month period straddling the valuation date. We have also shown the smoothed or rolling average observation over that period.

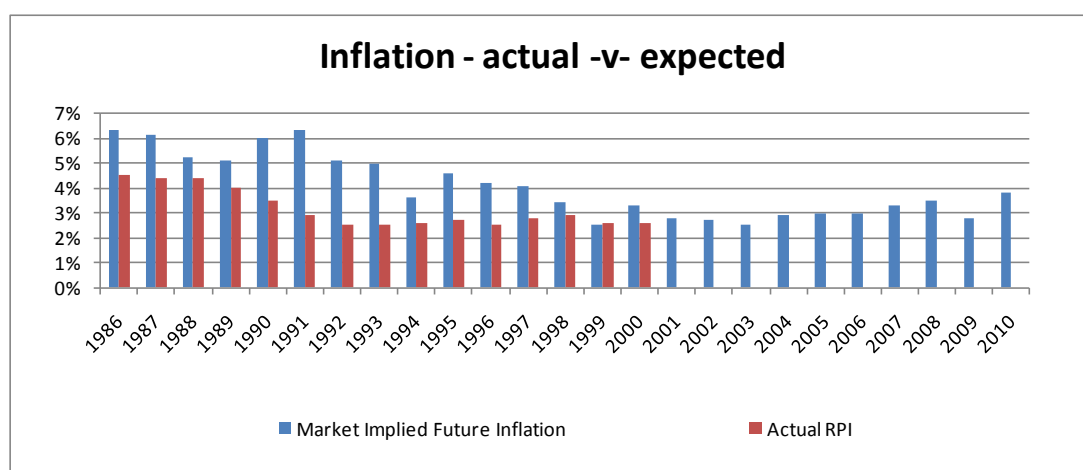


However one of the issues in adopting such an approach is the arguably imperfect nature of the gilt market. The supplier of gilts (the Government) is a reluctant supplier, especially for long-dated gilts (which are the ones which are most useful for estimating future inflation for pension schemes).

On the demand side, there are certain institutions (insurance companies for example) who are essentially “forced holders” of gilts to meet various solvency requirements. Accordingly, the pricing of gilts is not perfect.

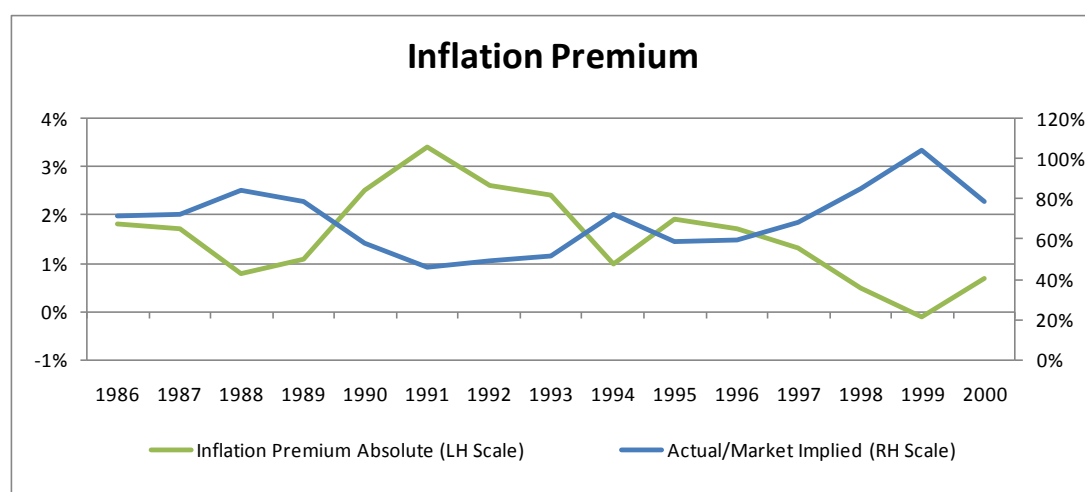
There is also the issue of what is known as the “inflation premium”. The argument is that investors will pay a premium for inflation protection and so arguably index-linked gilts are “more expensive” than fixed-interest gilts or equivalently index-linked gilt yields are lower than they might otherwise be.

The following chart shows how the gilt market implied 10 year inflation level at the beginning of each year has compared with the resulting 10 year actual level of inflation.



As we see the market implied level of inflation has consistently over-estimated the actual level of inflation.

The following chart shows the inflation premium both at an absolute level – the difference between actual and expected inflation and in relative terms (actual/expected).



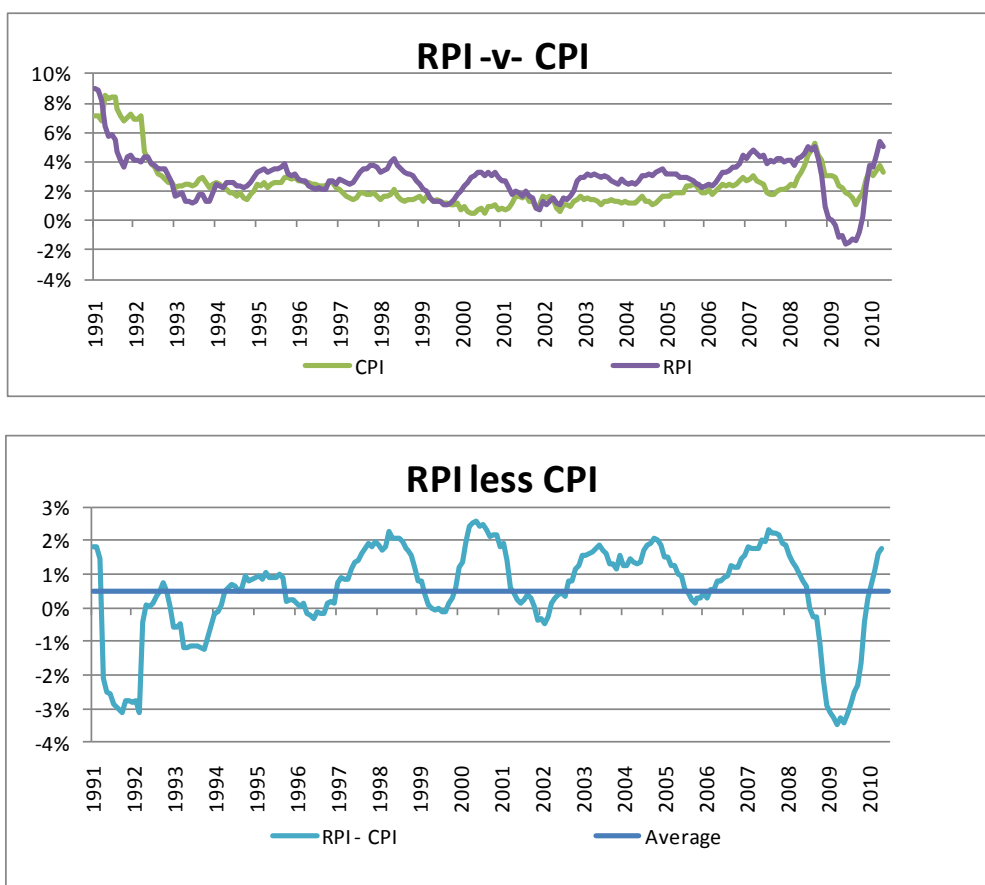
Pension Increases

The Retail Price Index has long been the established measure of inflation in the UK. It measures the change in prices of a number of things including housing costs such as mortgage interest payments.

However in the 1990's the Government introduced the Consumer Price Index which is based on the prices of a range of consumer goods – similar to the RPI but it specifically excludes housing costs. The CPI is now the favoured measure the Government uses for measuring inflation in the economy.

The 2010 Emergency Budget delivered by George Osborne announced that in future, the pension increase orders will be linked to the CPI rather than RPI. This was expected to save some pennies implying that the Government expects CPI to be below RPI.

The following chart show how the 2 have compared since 1990.



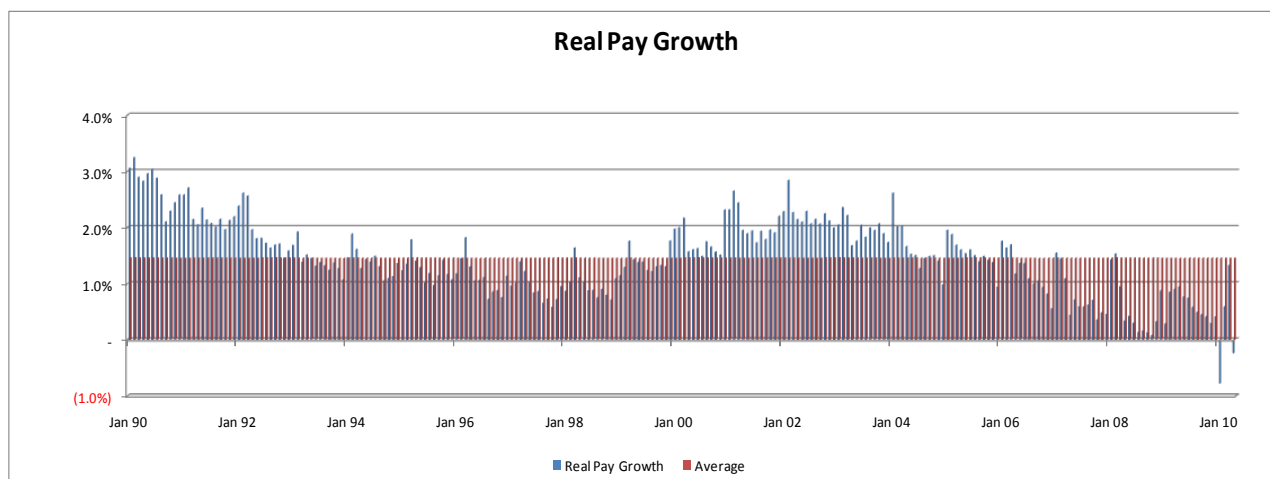
As we see RPI has indeed generally been higher the CPI and the average “gap” over the last 20 years has been around 0.5% per annum.

Thus, if this past trend continues then we would expect future pension increases to be 0.5% less than previously projected.

Pay Increases

Having determined our assumption about future levels of price inflation, the next stage is to assess future levels of pay increases relative to price inflation.

Historically there is, not surprisingly, a strong correlation between pay and price inflation as we see in the following charts.



The trend has been that real pay increases have been around 1% to 3% per annum although as overall levels of inflation have reduced, so too has the level of real pay growth. The long term average is 1.5% more than RPI although there is evidence of a declining trend.

At this valuation we have assumed that future long term salary growth will be 1% more than RPI.

Investment Returns

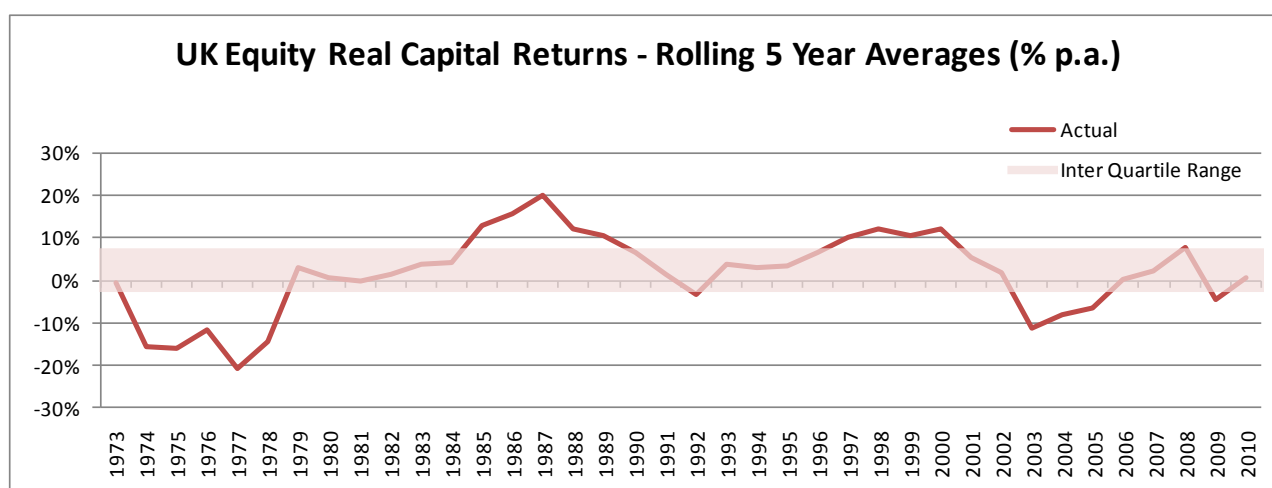
In a market-related valuation it is necessary to assess future average levels of return in current market conditions.

Redemption yields from gilts give an indication of the market's expectations of long term interest rates and so some indication about future risk free rates of return. There is however no comparable market indicator to derive the market's expected future return from investing in equities at any particular point in time.

We have assumed that the real return to be earned in future from equities from current market levels will be the current net dividend yield plus future real growth in share values.

The next chart shows the long term capital return from UK equities in real terms over the last 35 years or so together with the "inter quartile range" – the range of observations that account for 50% of all observations around the median.

As we see the actual returns have averaged out at around 2 per cent per annum although there have been prolonged periods when the real capital returns have been significantly different to this average.



For the purposes of the valuation therefore we have assumed that real capital returns will be 0.5% per annum.

The derivation of the equity return is therefore as follows:-

Smoothed Equity Returns		March 2010
		% p.a.
Equity Risk Premium		
	Net equity yield	3.3%
	Inflation	3.5%
	plus assumed real capital return	0.5%
	Equity Return	7.3%

It would also be possible to derive the expected future return from other asset classes such as property and alternative asset classes. Intuitively we might expect that returns from asset classes other than equities and gilts might be expected to return somewhere between gilts and equities – what we usually see from corporate bonds.

Accordingly we have assumed that the return from other alternative asset classes is the same as the expected return from equities.

We then derive the discount rate as the weighted average of future expected returns from the various asset classes based on the actual investment strategy.

We then include a risk adjustment to the discount rate to reflect the amount of equity risk being taken relative to gilts. For a Fund with 75% or less exposure to equity type investments the risk adjustment is nil. For a Fund with 100% in equity type investments the reduction in discount rate is 50% of the extra return expected from a Fund invested 100% in equity type investments compared to one invested 75% in equity type investments.

Finally to accommodate any extreme market conditions at the valuation date the resulting real discount rate is constrained to 4%.

In summary therefore we have adopted the following assumptions.

Financial Assumptions	March 2010		March 2007	
	% p.a.	Real % p.a.	% p.a.	Real % p.a.
Investment Return				
Equities/absolute return funds	7.3%	3.8%		
Gilts	4.5%	1.0%		
Bonds & Property	5.6%	2.1%		
Discount Rate	6.9%	3.4%		
Risk Adjusted Discount Rate	6.7%	3.2%	6.3%	3.1%
Pay Increases	4.5%	1.0%	4.7%	1.5%
Price Inflation	3.5%	-	3.2%	
Pension Increases	3.0%	(0.5%)	3.2%	

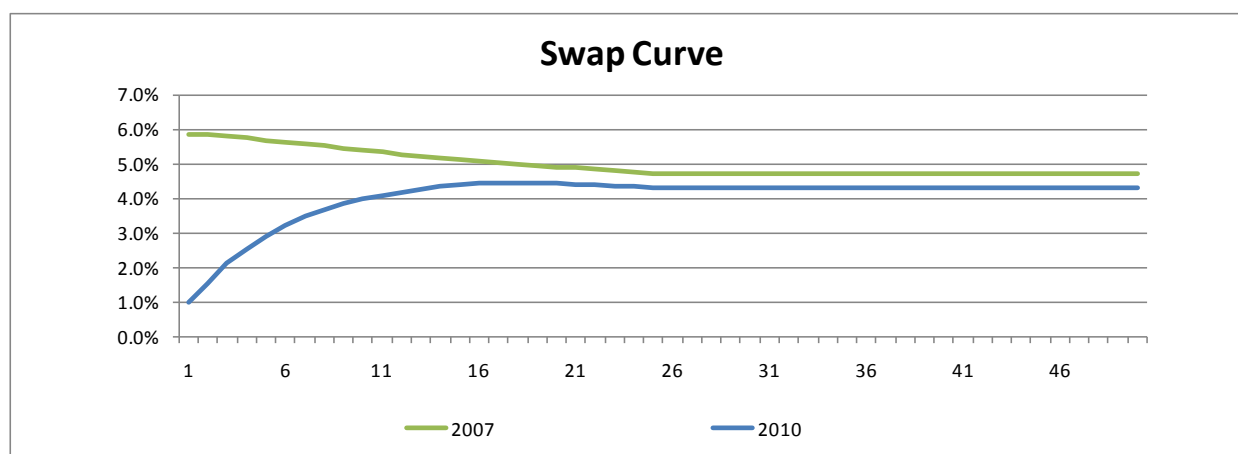
Pensioner Sub Fund

We have adopted the same inflation assumptions for the Pensioner Sub Fund.

The investment strategy of the Pensioner Sub Fund is however quite different to the Active Sub Fund and includes a cashflow matching strategy.

The discount rate we have adopted for the Pensioner Sub Fund is duration dependent and is the Sterling LIBOR Swap Curve plus 1.5% per annum. This is the same approach as adopted at the 2007 valuation.

The following chart shows the swap curve at both 2007 and 2010.



Statistical Assumptions

The statistical assumptions we have adopted are based on our analysis of the incidence of retirement, and withdrawal of our Local Authority client funds. The mortality assumptions are based on the Club Vita tables.

Sample rates are shown in the following tables: -

Age	Incidence per 1000 active members per annum								Salary Scales			
	Death	Males			Death	Females			Males	Males	Females	Females
		FT	PT	Wdls		FT	PT	Wdls				
20	0.5	0.0	0.0	400.0	0.2	0.0	0.0	400.0	100.0	100.0	100.0	100.0
25	0.4	0.0	0.0	360.0	0.2	0.1	0.1	360.0	122.8	100.0	114.2	100.0
30	0.3	0.1	0.1	264.0	0.3	0.2	0.2	264.0	145.5	100.0	125.8	100.0
35	0.5	0.1	0.1	184.0	0.5	0.3	0.3	184.0	166.3	100.0	133.6	100.0
40	0.9	0.3	0.3	108.0	0.6	0.4	0.4	108.0	183.1	100.0	136.6	100.0
45	1.3	0.4	0.4	48.0	0.8	0.6	0.6	48.0	194.4	100.0	136.6	100.0
50	2.5	0.8	0.8	-	1.4	1.1	1.1	-	198.8	100.0	136.6	100.0
55	4.3	1.8	1.8	-	2.2	2.1	2.1	-	198.8	100.0	136.6	100.0
60	6.9	3.7	3.7	-	3.1	4.2	4.2	-	198.8	100.0	136.6	100.0
64	11.1	6.6	6.6	-	4.0	5.8	5.8	-	198.8	100.0	136.6	100.0

Other assumptions	
Normal Retirement Age	For service before 1 April 2008, Normal Retirement Age is when the member reaches their Rule of 85 age (if applicable, if not, it is 65). For service after 1 April 2008, Normal Retirement Age is age 65.
Actual Retirement Age	For active members, one year after Normal Retirement Age (considered separately for service before and after 1 April 2008). If members leave service before retirement, they are assumed to retire at their Normal Retirement Age.
Mortality	Club Vita Member Specific Tables
Proportion married	90% of members are assumed to be married or have an eligible dependant at retirement or earlier death.
Partner Age Difference	Males are assumed to be 3 years older than their partners and females are assumed to be 3 years younger.
Commutation	It is assumed that members at retirement will commute pension to provide a lump sum of 50% of the maximum allowed under HMRC rules and this will be at a rate of £12 of lump sum for £1 of pension.
Ill health tiers	It is assumed that 50% of ill health retirements will be eligible for benefits based on full prospective service and 50% will qualify for a service enhancement of 25% of prospective service.

Appendix 4. Individual Employer Data as at 31 March 2010

Active Sub Fund

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Num	Actual Pay	Average	Num	Annual Pensions	Average	Num	Annual Pensions	Average
			£	£		£	£		£	£
London Pensions Fund Authority	1	99	3,415,821	34,503	38	417,637	10,990	97	435,315	4,488
National Criminal Intelligence Service	2	-	-	-	6	34,019	5,670	20	20,700	1,035
S.O.C.A.	3	-	-	-	22	98,829	4,492	60	107,368	1,789
Valuation Office Agency	4	177	4,766,659	26,930	371	3,347,368	9,023	192	679,052	3,537
Greater London Authority	5	542	23,748,072	43,816	80	1,088,909	13,611	527	1,667,666	3,164
Transport For London	6	143	6,475,274	45,282	52	942,387	18,123	215	1,812,872	8,432
The London Development Agency	7	336	17,127,030	50,973	23	497,932	21,649	251	739,748	2,947
London Transport User's Committee	9	-	-	-	1	448	448	-	-	-
London Councils	11	167	6,986,929	41,838	24	385,157	16,048	104	290,475	2,793
Dept for Constitutional Affairs	12	-	-	-	101	866,397	8,578	805	3,130,286	3,889
National Probation Board	13	3	236,127	78,709	13	413,605	31,816	4	90,847	22,712
National Probation Service	14	2,334	71,693,304	30,717	517	4,670,992	9,035	1,024	2,605,207	2,544
London Thames Gateway Udc	15	34	2,027,733	59,639	-	-	-	10	18,380	1,838
SOCA	16	9	253,501	28,167	2	4,133	2,067	1	1,475	1,475
Shenley Leisure Ctr. Trust Ltd	20	3	112,485	37,495	-	-	-	6	6,174	1,029
Woughton Leisure Trust (MK)	21	12	247,153	20,596	1	1,396	1,396	17	15,758	927
Cordwainers College	125	-	-	-	5	13,351	2,670	4	4,398	1,099
Morley College	127	49	1,332,280	27,189	31	167,367	5,399	39	58,062	1,489
Geffrye Museum Trust	128	22	599,035	27,229	6	30,453	5,076	15	33,684	2,246
Horniman Museum	129	65	1,805,297	27,774	31	215,248	6,943	41	50,133	1,223
LFEPA	170	1,106	37,927,586	34,293	1,174	8,016,232	6,828	691	1,927,227	2,789
Firebuy Limited	171	15	753,173	50,212	-	-	-	5	3,863	773
East London Waste Authority	181	4	246,201	61,550	1	20,988	20,988	-	-	-
West London Waste Authority	183	76	1,957,703	25,759	71	398,724	5,616	30	68,670	2,289
Western Riverside Waste Aut	184	6	291,751	48,625	49	247,268	5,046	38	95,692	2,518
National Probation Services	200	-	-	-	655	3,921,077	5,986	447	976,282	2,184
Middlesex Area Probation CT	207	-	-	-	257	1,602,222	6,234	171	314,376	1,838
South East London Probation Service	208	-	-	-	102	578,843	5,675	48	98,972	2,062
North East London Probation Service	209	-	-	-	133	822,195	6,182	79	152,732	1,933
South West London Probation Service	210	-	-	-	80	478,237	5,978	42	100,441	2,391
Turnham School	215	21	385,105	18,338	7	14,960	2,137	6	4,307	718
L.B. Of Lambeth (Dunraven School)	216	30	664,620	22,154	14	45,922	3,280	24	31,657	1,319
Lambeth College	218	170	4,911,683	28,892	91	466,316	5,124	194	385,852	1,989
Lewisham College	219	261	7,648,904	29,306	111	657,035	5,919	252	419,505	1,665

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Num	Actual Pay	Average	Num	Annual Pensions	Average	Num	Annual Pensions	Average
			£	£		£	£		£	£
Southwark College	220	116	2,793,816	24,085	45	231,151	5,137	162	246,080	1,519
Bishop Thomas G M School	221	22	521,742	23,716	10	78,883	7,888	15	19,404	1,294
St.Francesca Cabrini Primar	222	14	203,473	14,534	5	10,133	2,027	2	516	258
Archbishop Tenison'S School	223	11	286,093	26,008	7	27,335	3,905	9	14,499	1,611
Charlotte Sharman G.M.Prima	224	23	267,454	11,628	2	16,047	8,023	5	2,080	416
Willowfield School	225	-	-	-	2	6,079	3,040	6	3,749	625
Julian's Primary School	226	6	88,549	14,758	1	8,163	8,163	2	133	66
Serco Ltd	227	99	2,944,414	29,742	8	60,305	7,538	5	12,557	2,511
Olympic Park Legacy Company	228	7	869,269	124,181	-	-	-	-	-	-
Infrastructure Planning Comm	229	29	1,292,621	44,573	-	-	-	1	714	714
UK Anti-Doping Ltd	230	25	929,818	37,193	-	-	-	-	-	-
Notre Dame School	233	19	373,643	19,665	8	18,913	2,364	14	6,971	498
St Martin in the Field	234	26	541,271	20,818	11	32,435	2,949	24	12,746	531
St Andrews RC School	235	10	138,929	13,893	14	36,935	2,638	5	5,187	1,037
St Bernadette's School	236	20	261,541	13,077	7	9,662	1,380	11	5,066	461
Corpus Christi RC Primary School	237	11	130,704	11,882	3	6,598	2,199	8	5,336	667
St Annes	238	21	299,331	14,254	3	6,155	2,052	6	6,144	1,024
St Bedes	239	3	52,160	17,387	5	9,389	1,878	4	6,820	1,705
Friars School	240	8	118,310	14,789	1	2,871	2,871	3	3,316	1,105
Sacred Heart School	241	24	501,958	20,915	7	31,955	4,565	5	1,500	300
St Anthony'S Catholic Prima	242	29	322,814	11,132	4	6,554	1,638	12	1,352	113
St Joseph Infants	243	21	260,789	12,419	1	912	912	7	1,332	190
St Joseph Juniors	244	13	148,081	11,391	4	24,307	6,077	3	811	270
St Micheals School	245	13	372,154	28,627	3	29,239	9,746	5	15,302	3,060
St Thomas The Apostle	246	15	397,202	26,480	8	57,926	7,241	9	6,721	747
Immanuel C of E Primary School	249	6	77,788	12,965	6	24,465	4,078	5	3,140	628
Durand Primary School	250	3	56,755	18,918	3	25,270	8,423	5	7,481	1,496
Surrey Square Infants School	252	27	243,487	9,018	7	13,767	1,967	30	8,674	289
Surrey Square Junior School	253	19	224,051	11,792	5	5,202	1,040	6	1,591	265
Turney School	254	18	348,733	19,374	13	23,686	1,822	33	21,767	660
St Marys RC Primary School	255	12	170,040	14,170	2	4,030	2,015	6	4,143	690
Association of Colleges	260	-	-	-	-	-	-	2	418	209
Council for Awards for Childrens Care and Education	261	50	1,608,085	32,162	23	91,758	3,989	31	57,146	1,843
Central Council of Magistrate's Courts Committees	262	-	-	-	-	-	-	2	34,028	17,014
Univ Ass Contemp Euro Studio	264	2	82,630	41,315	-	-	-	1	514	514
Grafham Grange School	266	53	1,182,884	22,319	13	35,070	2,698	48	48,759	1,016
Forest Hill VSA	267	1	33,181	33,181	-	-	-	1	2,228	2,228
Age Concern London	268	-	-	-	2	15,739	7,869	11	54,180	4,925

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Num	Actual Pay	Average	Num	Annual Pensions	Average	Num	Annual Pensions	Average
			£	£		£	£		£	£
Waltham Forest Cbha Ltd	269	21	760,661	36,222	16	62,851	3,928	26	91,222	3,509
Community Care Enterprises	270	-	-	-	2	10,676	5,338	-	-	-
CFBT Advice & Guidance	271	-	-	-	24	135,321	5,638	72	142,959	1,986
Association of Colleges	272	52	2,596,553	49,934	16	144,581	9,036	35	168,665	4,819
London South Bank Careers	273	-	-	-	18	209,930	11,663	20	75,828	3,791
Myrrh Ltd	274	3	98,345	32,782	1	4,856	4,856	1	992	992
Gallions Housing Association	275	121	4,126,270	34,101	23	148,153	6,441	104	235,888	2,268
Trust Thamesmead	276	3	58,345	19,448	4	23,308	5,827	5	19,555	3,911
Tilfen Regeneration Ltd	277	5	294,048	58,810	4	85,477	21,369	1	32,187	32,187
Lee Valley Reg Park Auth.	403	154	4,780,720	31,044	195	956,788	4,907	247	457,664	1,853
Valuation Tribunal Service	404	19	592,968	31,209	36	192,618	5,351	33	80,921	2,452
Valuation Tribunal Service	406	12	508,003	42,334	-	-	-	13	23,441	1,803
UK Film Council	415	50	2,817,131	56,343	7	55,601	7,943	62	204,881	3,305
Asg Limited (A3Hrs00056426Asg)	416	54	1,444,684	26,753	38	247,373	6,510	58	207,544	3,578
Downland Housing Assoc	417	-	-	-	3	44,680	14,893	2	7,549	3,775
Mid Sussex Housing Association	418	-	-	-	30	157,401	5,247	5	10,387	2,077
Haberdasher Aske's	420	-	-	-	5	37,002	7,400	2	5,445	2,723
Laretraite High School	421	27	417,880	15,477	17	53,402	3,141	8	7,690	961
Brunel University	425	564	12,770,481	22,643	743	2,418,211	3,255	665	737,959	1,110
City University	427	340	8,758,069	25,759	370	1,552,437	4,196	758	869,856	1,148
British Film Institute	435	273	9,275,502	33,976	280	1,668,030	5,957	379	959,759	2,532
Dulwich Picture Gallery	437	2	88,530	44,265	5	17,615	3,523	6	24,902	4,150
Sutton Performing Arts Network	438	-	-	-	2	3,888	1,944	3	3,597	1,199
Sutton Centre For Independent Living And Learning	439	-	-	-	3	4,846	1,615	-	-	-
Sports Council	440	-	-	-	236	1,088,623	4,613	239	409,518	1,713
College of All Saint Foundation	443	2	39,781	19,891	1	2,648	2,648	1	1,148	1,148
Digby Stuart College	445	-	-	-	19	71,369	3,756	1	1,547	1,547
Swk Diocesan Cncl Social Aid	448	-	-	-	4	29,562	7,390	2	12,586	6,293
G.L. Employers Association Ltd	449	-	-	-	8	49,069	6,134	8	62,286	7,786
UK Sports Council	450	84	3,832,756	45,628	7	107,409	15,344	103	303,621	2,948
Mountain Training Limited	451	6	210,303	35,050	6	20,475	3,413	7	25,980	3,711
St Christopher's Fellowship	452	3	84,984	28,328	20	94,103	4,705	20	59,352	2,968
Froebel Educational Institute	453	3	96,649	32,216	14	40,655	2,904	4	11,973	2,993
Ibstock Place School	455	22	632,661	28,757	5	9,199	1,840	17	25,979	1,528
Poplar Harca	456	50	1,755,931	35,119	6	30,726	5,121	30	158,697	5,290
Sport England	460	90	4,005,726	44,508	148	1,534,374	10,367	409	1,583,402	3,871
English Institute of Sport	462	214	7,546,450	35,264	3	27,317	9,106	134	225,524	1,683
British Sports Trust	468	4	151,231	37,808	1	1,122	1,122	2	3,501	1,751
Uni.Coll. of St Mark & St	476	186	3,325,041	17,877	77	236,967	3,077	105	121,802	1,160

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Num	Actual Pay	Average	Num	Annual Pensions	Average	Num	Annual Pensions	Average
			£	£		£	£		£	£
John										
L A S E R	480	-	-	-	13	174,269	13,405	18	21,148	1,175
London Artscom Ltd.	484	38	1,152,422	30,327	3	4,868	1,623	18	22,094	1,227
C I L T	485	30	1,067,293	35,576	16	127,329	7,958	47	95,282	2,027
B E C T A	487	146	5,802,621	39,744	63	399,960	6,349	126	272,797	2,165
British Amateur Gymnastic Association	493	-	-	-	8	115,430	14,429	5	13,039	2,608
London Arts Board	495	-	-	-	15	59,954	3,997	16	25,484	1,593
Amicus Horizon Group	500	-	-	-	8	147,359	18,420	5	58,986	11,797
Goldsmiths University	501	249	6,141,111	24,663	206	737,377	3,579	286	409,026	1,430
London Metropolitan University	507	855	25,743,535	30,109	105	793,607	7,558	434	764,318	1,761
University Of Westminster	509	798	26,123,284	32,736	382	2,319,429	6,072	758	1,097,440	1,448
London Metro University	510	-	-	-	279	1,400,247	5,019	326	779,439	2,391
South Bank University	511	611	19,455,464	31,842	469	2,445,889	5,215	818	1,355,296	1,657
University of Greenwich	512	794	23,553,422	29,664	619	3,113,198	5,029	636	1,061,686	1,669
London Metro Uni (Nth London)	513	-	-	-	345	1,904,500	5,520	520	939,694	1,807
London Diocesan Fund	515	1	10,822	10,822	-	-	-	1	7,380	7,380
Paddington Churches Hsg Ass	517	16	459,160	28,698	25	149,208	5,968	63	253,568	4,025
Peabody Trust	518	254	8,425,004	33,169	288	1,580,185	5,487	532	1,317,647	2,477
East Thames Group	519	-	-	-	8	70,073	8,759	1	4,065	4,065
Guinness Trust	520	1	38,074	38,074	31	340,035	10,969	7	43,447	6,207
Futures Careers Guidance	521	-	-	-	36	190,429	5,290	107	393,639	3,679
Gilbert Place Centre	522	-	-	-	1	7,112	7,112	6	8,351	1,392
Cntr School Speech & Drama	524	47	1,633,129	34,747	13	74,265	5,713	32	68,007	2,125
Caris Haringey	525	-	-	-	1	1,796	1,796	-	-	-
Hounslow Welcare	526	-	-	-	2	8,239	4,119	1	1,298	1,298
All England Netball Association	527	1	28,622	28,622	-	-	-	1	1,887	1,887
Central Council Physical Re	528	11	516,571	46,961	9	67,947	7,550	33	69,227	2,098
Probation Association	530	7	337,763	48,252	5	135,575	27,115	2	7,846	3,923
Coram'S Fields	532	6	164,430	27,405	4	8,447	2,112	3	4,273	1,424
Commission For Local Administration	533	191	6,904,105	36,147	106	1,094,153	10,322	122	383,783	3,146
Pimlico Village Housing Co-Operative Tmo	534	-	-	-	-	-	-	10	16,952	1,695
Radicle	535	11	296,862	26,987	3	18,265	6,088	11	33,619	3,056
Methodist Colleges,Schools	540	2	124,803	62,402	3	47,959	15,986	-	-	-
S S A F A Forces Help	543	251	8,323,695	33,162	216	1,446,568	6,697	294	768,231	2,613
Greenwich Young People'S Theatre Ltd	544	-	-	-	1	9,108	9,108	-	-	-
Emanuel School	545	1	21,644	21,644	4	35,320	8,830	-	-	-
Colfes Grammar School	546	1	13,795	13,795	2	18,543	9,272	-	-	-
Chartered Institute Of Housing	547	43	1,726,311	40,147	11	132,453	12,041	38	142,998	3,763
Godolphin And Latymer School	548	-	-	-	3	26,921	8,974	-	-	-

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Num	Actual Pay	Average	Num	Annual Pensions	Average	Num	Annual Pensions	Average
			£	£		£	£		£	£
Inst Environment Health Off	549	8	488,213	61,027	3	88,229	29,410	17	154,289	9,076
Nat Inst Adult Cont Educat	551	138	4,322,776	31,324	43	406,555	9,455	125	210,128	1,681
Family Service Units	552	-	-	-	52	248,888	4,786	99	259,036	2,617
Community Industry	553	12	295,535	24,628	900	2,220,445	2,467	264	446,650	1,692
Roehampton University	554	372	10,297,120	27,680	160	652,024	4,075	418	684,350	1,637
Middx Assoc For The Blind	556	2	84,653	42,326	3	21,489	7,163	3	3,201	1,067
G.L.E.Ltd	560	22	1,323,276	60,149	25	184,955	7,398	68	157,384	2,314
SENSE	562	211	5,007,270	23,731	115	335,056	2,914	418	657,645	1,573
London Diocesan Fund	563	-	-	-	19	115,148	6,060	12	19,353	1,613
North London Hospice Group	566	6	202,964	33,827	2	15,721	7,860	3	8,293	2,764
The City Literary Institute	567	99	2,494,184	25,194	27	153,667	5,691	88	116,625	1,325
Maryward Settlement	568	21	579,292	27,585	2	10,802	5,401	13	11,723	902
Thamesmead Town Ltd	570	-	-	-	123	683,082	5,554	114	228,154	2,001
University Of The Arts London	571	1,081	33,201,183	30,713	343	2,285,770	6,664	836	1,220,861	1,460
London Nautical School	574	16	448,442	28,028	6	23,075	3,846	12	24,317	2,026
The English & Media Centra	579	1	31,733	31,733	1	18,662	18,662	-	-	-
Trinity Laban	580	20	585,053	29,253	9	31,371	3,486	28	36,041	1,287
Ealing, Hammersmith & West London Colleg	581	257	6,847,268	26,643	86	467,397	5,435	216	361,272	1,673
The Community College Hackney	582	150	4,073,018	27,153	82	425,051	5,184	148	235,300	1,590
City And Islington College	583	214	6,048,068	28,262	88	589,635	6,700	220	420,415	1,911
City Of Westminster College	586	141	3,863,668	27,402	67	513,519	7,664	136	206,599	1,519
Nexus Community	588	82	1,635,788	19,949	26	58,487	2,249	144	155,608	1,081
Prospects Services Ltd.	589	376	10,412,636	27,693	153	1,114,878	7,287	474	1,622,495	3,423
Westminster Kingsway College	590	-	-	-	20	91,699	4,585	32	112,517	3,516
Greenwich Community College	591	123	2,675,806	21,755	49	184,726	3,770	123	191,292	1,555
La Sainte Union Convent School	593	23	555,351	24,146	7	16,591	2,370	12	9,526	794
Meat Hygiene Service	595	512	14,433,683	28,191	483	3,691,737	7,643	325	1,210,908	3,726
Welcare Community Projects	597	-	-	-	-	-	-	2	5,687	2,844
Mitie Managed Services Ltd	598	-	-	-	43	36,421	847	59	41,572	705
Raine'S Foundation School	703	21	495,029	23,573	7	44,443	6,349	25	37,448	1,498
CFBT Bedfordshire Careers	705	47	1,357,528	28,884	8	33,979	4,247	75	135,196	1,803
CFBT Education Trust	706	7	427,162	61,023	4	70,020	17,505	8	69,104	8,638
Inst Of Careers Guidance	707	-	-	-	2	3,011	1,506	7	32,405	4,629
Liverpool Housing Action Trust	708	-	-	-	63	485,340	7,704	50	158,575	3,171
Broadacres Housing Assn Ltd	709	29	923,504	31,845	27	148,959	5,517	27	43,702	1,619
Tower Hamlets College	712	109	3,257,779	29,888	26	151,874	5,841	124	231,203	1,865
Hermitage Housing Association	713	84	1,975,400	23,517	5	9,132	1,826	28	70,793	2,528
Castle Vale H.A.T.	714	-	-	-	35	204,155	5,833	42	148,987	3,547
Tower Hamlets H.A.T	715	-	-	-	3	40,773	13,591	14	49,698	3,550

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Num	Actual Pay	Average	Num	Annual Pensions	Average	Num	Annual Pensions	Average
			£	£		£	£		£	£
Open College Network London Region	716	11	280,474	25,498	1	3,098	3,098	12	8,764	730
Stonebridge H.A.T	717	-	-	-	8	46,976	5,872	71	226,752	3,194
Old Ford Housing Association	718	2	96,348	48,174	-	-	-	5	15,217	3,043
Hermitage Care Ltd	719	13	217,653	16,743	9	25,727	2,859	18	28,446	1,580
Gorseway Care Limited	720	-	-	-	1	12,171	12,171	-	-	-
Parchment Housing Group	721	15	397,533	26,502	3	22,686	7,562	10	11,054	1,105
Castle Vale Community Housing Assoc	722	6	139,965	23,328	2	7,027	3,514	3	5,477	1,826
Alley's School	723	54	1,336,532	24,751	31	138,341	4,463	23	38,754	1,685
Dulwich College	724	143	3,365,899	23,538	69	268,869	3,897	58	82,511	1,423
British Universities Film and Video Council	727	11	336,053	30,550	5	53,730	10,746	12	19,877	1,656
Urban Learning Foundation	777	-	-	-	2	18,407	9,204	4	13,190	3,298
South Thames College	807	274	6,629,910	24,197	102	527,592	5,172	262	378,832	1,446
St Francis Xavier	808	47	989,035	21,043	9	57,098	6,344	40	36,153	904
Westminster Kingsway College	809	-	-	-	34	126,528	3,721	58	103,513	1,785
Westminster Kingsway College	816	192	5,136,483	26,753	56	272,899	4,873	164	303,065	1,848
Tribal Consulting Limited	851	4	244,963	61,241	6	115,162	19,194	29	67,283	2,320
St Thomas's C Of E Jmi School	852	-	-	-	2	7,674	3,837	1	4,984	4,984
Search Careers Limited	854	-	-	-	3	36,469	12,156	10	34,011	3,401
Rics Bev Fund (Lionheart)	855	7	199,521	28,503	1	1,714	1,714	-	-	-
Kettering Community Leisure Ltd	856	-	-	-	6	20,060	3,343	22	62,021	2,819
Kingston Univ Service Co Ltd	857	36	783,617	21,767	49	222,307	4,537	28	94,390	3,371
Greenwich Leisure Ltd	858	15	300,908	20,061	5	27,342	5,468	26	96,539	3,713
Tandridge Leisure Ltd	859	19	401,083	21,110	5	9,067	1,813	50	67,407	1,348
Total		18,222	562,090,205	30,847	13,528	80,098,968	5,921	20,542	46,273,934	2,253

Pensioner Sub Fund

Employer	Code	Number	Active Members		Number	Pensioners		Deferred Pensioners		
			Actual Pay	Average		Annual Pensions	Average	Number	Annual Pensions	Average
			£	£		£	£		£	£
Greater London Council	100	-	-	-	1,629	3,952,458	2,426	1,778	8,493,829	4,777
Vehicle Licensing	106	-	-	-	61	271,901	4,457	-	-	-
G.L.C. Lds On Or Bef.30.3.86	130	-	-	-	2,902	14,639,902	5,045	37	269,517	7,284
Ilea L.D.S.On Or Bef.30.3.86	135	-	-	-	1,455	6,512,376	4,476	12	64,764	5,397
G.L.C. Lds 31.3.86	145	-	-	-	1,593	11,661,725	7,321	2	8,172	4,086
Lrb I/Glc	146	-	-	-	650	5,709,430	8,784	8	215,352	26,919
London Residuary Body	150	-	-	-	428	2,249,060	5,255	721	7,169,365	9,944
Lrb li/Glc	151	-	-	-	48	403,980	8,416	-	-	-
Lrb I/Gls	152	-	-	-	19	43,414	2,285	-	-	-
Lrb li/Glc - Acp Cases	155	-	-	-	26	195,430	7,517	5	169,631	33,926
Lrb li/Gls - Acp Cases	157	-	-	-	25	224,460	8,978	1	21,467	21,467
Lrb li/Ilea - Post 1/1/92 Cases	158	-	-	-	68	872,811	12,835	-	-	-
Lrb li/Ilea - Post 1/1/92 Acp Cases	159	-	-	-	97	1,040,741	10,729	17	613,938	36,114
Ilea	160	-	-	-	2,035	7,940,496	3,902	1,986	10,474,167	5,274
Ilea	161	-	-	-	397	1,323,882	3,335	1	24,826	24,826
Ilea - Leavers 1/4/90	162	-	-	-	934	6,546,075	7,009	-	-	-
Lrb 2 / Ilea	163	-	-	-	328	2,306,535	7,032	-	-	-
Lrb li/Gls	164	-	-	-	96	399,331	4,160	-	-	-
Ilea	168	-	-	-	257	2,261,936	8,801	16	452,034	28,252
Lrb li/Ilea Acp Cases	169	-	-	-	152	1,309,016	8,612	16	443,941	27,746
London Waste Regulation Authority	180	-	-	-	16	117,912	7,369	17	104,797	6,165
North London Waste Authority	182	-	-	-	136	775,287	5,701	65	589,185	9,064
Inner London Magistrates Court	201	-	-	-	3	21,286	7,095	-	-	-
Crown Courts	202	-	-	-	1	962	962	-	-	-
Crown Courts	204	-	-	-	1	684	684	-	-	-
Middlesex Area Magistrates Court	211	-	-	-	35	212,280	6,065	21	48,476	2,308
South East London Magistrates Court	212	-	-	-	14	81,755	5,840	3	8,723	2,908
N. E. London Magistrates Court	213	-	-	-	19	74,944	3,944	7	37,612	5,373
South West London Magistrates Court	214	-	-	-	10	31,561	3,156	5	23,766	4,753
Our Lady of Victory RC Primary School	247	-	-	-	1	2,978	2,978	1	190	190
Reays School	251	-	-	-	-	-	-	1	9,485	9,485
Thurlow Park School	256	-	-	-	8	3,940	492	8	15,031	1,879
Consortium of Rural Tecs	263	-	-	-	-	-	-	1	7,253	7,253

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Number	Actual Pay	Average	Number	Annual Pensions	Average	Number	Annual Pensions	Average
			£	£		£	£		£	£
Southern Archaeology Chich.	265	-	-	-	3	9,113	3,038	1	34,923	34,923
London Borough of Barking & Dagenham	300	1	45,993	45,993	9	16,068	1,785	-	-	-
London Borough of Barnet	301	-	-	-	83	624,397	7,523	1	13,579	13,579
London Borough of Bexley	302	-	-	-	5	58,798	11,760	1	18,980	18,980
London Borough of Brent	303	2	98,961	49,480	105	811,490	7,728	2	14,733	7,367
London Borough of Bromley	304	2	104,447	52,224	12	108,250	9,021	1	3,786	3,786
London Borough of Camden	305	56	1,485,674	26,530	302	1,609,449	5,329	94	888,991	9,457
L.B. of Croydon	306	-	-	-	-	-	-	2	26,871	13,436
London Borough of Ealing	307	-	-	-	120	775,341	6,461	4	75,827	18,957
London Borough of Enfield	308	1	40,716	40,716	85	579,813	6,821	1	11,719	11,719
London Borough of Greenwich	309	107	3,101,933	28,990	641	2,824,958	4,407	114	1,237,477	10,855
London Borough of Hackney	310	47	1,127,257	23,984	506	2,135,563	4,220	141	1,697,246	12,037
London Borough of Hammersmith & Fulham	311	49	1,401,505	28,602	354	1,647,333	4,653	97	952,778	9,822
London Borough of Haringey	312	1	34,472	34,472	95	664,406	6,994	5	69,210	13,842
London Borough of Harrow	313	-	-	-	73	449,643	6,159	-	-	-
London Borough of Havering	314	-	-	-	13	42,933	3,303	-	-	-
London Borough of Hillingdon	315	-	-	-	89	674,828	7,582	1	7,034	7,034
London Borough of Hounslow	316	-	-	-	75	653,915	8,719	-	-	-
London Borough of Islington	317	30	725,991	24,200	400	1,918,212	4,796	100	1,313,899	13,139
Royal Borough of Kensington & Chelsea	318	38	964,696	25,387	215	1,102,280	5,127	61	640,260	10,496
London Borough of Kingston on Thames	319	-	-	-	1	6,701	6,701	-	-	-
London Borough of Lambeth	320	56	1,660,310	29,648	529	2,249,634	4,253	165	1,992,549	12,076
London Borough of Lewisham	321	84	2,412,511	28,720	611	2,953,065	4,833	119	1,450,855	12,192
London Borough of Merton	322	-	-	-	9	42,397	4,711	-	-	-
London Borough of Newham	323	-	-	-	1	854	854	-	-	-
London Borough of Redbridge	324	-	-	-	2	28,804	14,402	-	-	-
London Borough of Richmond Upon Thames	325	-	-	-	46	355,521	7,729	1	7,858	7,858
London Borough of Southwark	326	53	1,407,515	26,557	560	2,317,084	4,138	152	1,626,377	10,700
London Borough of Sutton	327	1	33,510	33,510	23	112,686	4,899	6	23,743	3,957
London Borough of Tower Hamlets	328	57	1,690,157	29,652	441	2,111,020	4,787	117	1,636,517	13,987

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Number	Actual Pay	Average	Number	Annual Pensions	Average	Number	Annual Pensions	Average
			£	£		£	£		£	£
London Borough of Waltham Forest	329	1	46,050	46,050	1	13,566	13,566	2	57,725	28,863
London Borough of Wandsworth	330	92	1,993,382	21,667	523	2,133,246	4,079	155	1,195,755	7,715
City of Westminster	331	21	470,209	22,391	250	1,071,060	4,284	75	649,206	8,656
City of London	332	1	57,828	57,828	8	106,605	13,326	5	52,114	10,423
Broxbourne Borough Council	334	-	-	-	1	2,885	2,885	-	-	-
Epping Forest Dc	337	-	-	-	5	29,368	5,874	-	-	-
Hertsmere Borough Council	338	-	-	-	5	6,116	1,223	-	-	-
Reigate and Banstead Borough Council	339	-	-	-	1	5,105	5,105	-	-	-
Slough Borough Council	341	-	-	-	6	21,531	3,588	-	-	-
Three Rivers Dc	343	-	-	-	1	2,818	2,818	-	-	-
Thurrock Borough Council	344	-	-	-	3	3,445	1,148	-	-	-
Woking Borough Council	345	-	-	-	3	4,298	1,433	-	-	-
Lte Supplement	400	-	-	-	2	24,142	12,071	-	-	-
Kelly House Bail Hostel	419	-	-	-	1	1,397	1,397	-	-	-
Kings College London	426	1	40,232	40,232	88	341,800	3,884	48	222,023	4,625
University of Surrey	428	-	-	-	42	240,035	5,715	1	5,874	5,874
University of Reading	429	-	-	-	7	20,847	2,978	1	26,195	26,195
Association of Education Committees	431	-	-	-	1	13,827	13,827	-	-	-
Ave Maria School	432	-	-	-	1	6,714	6,714	-	-	-
Borough Road College	433	-	-	-	2	4,993	2,497	1	2,825	2,825
British Institute Record/Sound	436	-	-	-	2	7,889	3,944	-	-	-
Duncroft Approved School	447	-	-	-	3	21,558	7,186	-	-	-
Local Authorities Mutual Investment Trust	458	-	-	-	1	10,119	10,119	-	-	-
London Regional Examination Board	463	-	-	-	14	86,555	6,183	-	-	-
Middlesex Regional Exam Board	464	-	-	-	-	-	-	-	-	-
Museums Association	465	-	-	-	1	3,216	3,216	-	-	-
N.A.C.R.O.	466	-	-	-	2	11,814	5,907	-	-	-
Council For National Academic Awards	467	-	-	-	31	257,155	8,295	56	295,827	5,283
Rps Rainer	470	-	-	-	18	50,835	2,824	32	273,122	8,535
Laser Advisory Council Ltd	471	-	-	-	10	70,802	7,080	9	36,030	4,003
RIPA	472	-	-	-	34	323,729	9,521	12	80,318	6,693
St Edmund'S Probation & Bail Hostel	473	-	-	-	1	7,170	7,170	1	9,136	9,136
St Olaves & St Saviours	477	-	-	-	-	-	-	-	-	-
Thames Conservancy	482	-	-	-	9	27,726	3,081	4	17,046	4,262

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Number	Actual Pay	Average	Number	Annual Pensions	Average	Number	Annual Pensions	Average
			£	£		£	£		£	£
Whitelands College	483	-	-	-	9	49,237	5,471	1	7,913	7,913
Cntr For Environment Study	486	-	-	-	2	5,670	2,835	-	-	-
New Islington And Hackney Housing Association	492	-	-	-	6	28,427	4,738	1	849	849
Octavia Housing And Care	494	-	-	-	3	32,540	10,847	1	28,671	28,671
Royal London Aid Society	496	-	-	-	1	11,490	11,490	-	-	-
Newlon Housing Trust	498	-	-	-	-	-	-	2	13,302	6,651
ILPS and ACCS	499	-	-	-	14	16,415	1,173	107	196,808	1,839
Schools Council	502	-	-	-	3	26,063	8,688	-	-	-
Sulgrave Charitable Trust	514	-	-	-	1	7,266	7,266	-	-	-
British Mountaineering Council	523	-	-	-	1	6,922	6,922	-	-	-
British Athletics Federation	531	-	-	-	10	37,650	3,765	6	36,050	6,008
UK Housing Trust Ltd	536	-	-	-	10	57,664	5,766	3	33,872	11,291
St Margarets House	537	-	-	-	1	870	870	-	-	-
Tennant Housing Trust Ltd	538	-	-	-	2	3,237	1,619	1	6,261	6,261
London Transport Executive	539	-	-	-	1	14,815	14,815	-	-	-
St Pantile House As. In. Cam	541	-	-	-	1	9,696	9,696	-	-	-
S.K.I.L.L.	542	-	-	-	-	-	-	4	33,786	8,446
Samuel Lewis Housing Trust	555	-	-	-	3	23,408	7,803	2	16,107	8,054
National Council for Voluntary Youth Services	557	-	-	-	-	-	-	1	5,338	5,338
Effra Trust	558	-	-	-	1	14,595	14,595	-	-	-
London Docklands Development Corporation	559	-	-	-	85	1,075,460	12,652	108	1,493,177	13,826
GLC Staff Association	561	-	-	-	5	27,285	5,457	3	6,908	2,303
Bondway Housing Association	564	-	-	-	1	27,309	27,309	-	-	-
National Advisory Board for Public Sector Higher	565	-	-	-	4	38,770	9,693	7	51,491	7,356
Neighbour Dispute Mediation Scheme	569	-	-	-	1	9,944	9,944	-	-	-
South West London College	572	-	-	-	3	6,379	2,126	2	9,577	4,788
London Oratory School	573	-	-	-	4	17,975	4,494	5	13,041	2,608
United Welsh Housing Association Ltd	577	-	-	-	2	13,903	6,951	-	-	-
Cardinal Vaughan	578	-	-	-	9	27,652	3,072	2	10,054	5,027
Jews Free School	592	-	-	-	5	34,371	6,874	7	34,464	4,923
Shoreditch College	600	-	-	-	10	20,888	2,089	-	-	-
Phillipa Fawcett College	601	-	-	-	2	2,276	1,138	-	-	-
Sidney Webb College	602	-	-	-	7	15,154	2,165	-	-	-
Housing Comp.Regis. (Crombie)	603	-	-	-	140	20,539	147	-	-	-

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Number	Actual Pay	Average	Number	Annual Pensions	Average	Number	Annual Pensions	Average
			£	£		£	£		£	£
Thames Water Utilities	662	-	-	-	1	5,561	5,561	-	-	-
National Rivers Authority	663	-	-	-	7	32,403	4,629	-	-	-
National Health Service	664	-	-	-	77	290,275	3,770	-	-	-
London East Anglian Group	701	-	-	-	7	21,503	3,072	8	26,744	3,343
London Sinfonietta	702	-	-	-	1	21,872	21,872	-	-	-
Bethnal Green City Challenge	704	-	-	-	2	18,765	9,383	-	-	-
North Hull H.A.T.	711	-	-	-	4	50,119	12,530	19	245,932	12,944
Graveney Grant Maint School	801	-	-	-	5	31,168	6,234	34	331,235	9,742
Burntwood School	802	-	-	-	6	21,827	3,638	26	293,164	11,276
Elliott School	803	-	-	-	4	29,784	7,446	38	266,095	7,003
Ethelburga School	804	-	-	-	-	-	-	9	32,938	3,660
Salesian College	805	-	-	-	3	10,064	3,355	5	77,527	15,505
Southfields Community College	806	-	-	-	4	10,399	2,600	24	224,942	9,373
Hillbrook Primary School	810	-	-	-	1	3,056	3,056	16	52,360	3,273
John Paul II Roman Catholic School	811	-	-	-	1	8,700	8,700	6	69,381	11,563
Eardley Grant Maintained School	812	-	-	-	1	5,026	5,026	16	67,587	4,224
Honeywell Infants G M School	813	-	-	-	1	3,813	3,813	10	23,761	2,376
Honeywell Junior G M School	814	-	-	-	1	3,813	3,813	8	8,980	1,122
Divert Trust	815	-	-	-	-	-	-	13	25,709	1,978
Hackney Downs School	850	-	-	-	-	-	-	4	79,312	19,828
Hackney Downs School	853	-	-	-	6	45,402	7,567	1	12,622	12,622
Total		701	18,943,350	27,023	20,453	106,180,752	5,191	6,888	17,590,562	2,554

Appendix 5. LGPS Benefits

LGPS 1997		LGPS 2008																	
General Features																			
Type of Scheme	Final salary																		
Relationship with S2P	Contracted-out																		
Member Contributions	<div><div>6%</div><div>Banded Contributions based on full time pay as at 1st April 2011</div><table><thead><tr><th>Range</th><th>Cont Rate</th></tr></thead><tbody><tr><td>£0 - £12,900</td><td>5.50%</td></tr><tr><td>£12,901 - £15,100</td><td>5.80%</td></tr><tr><td>£15,101 - £19,400</td><td>5.90%</td></tr><tr><td>£19,401 - £32,400</td><td>6.50%</td></tr><tr><td>£32,401 - £43,300</td><td>6.80%</td></tr><tr><td>£43,301 - £81,100</td><td>7.20%</td></tr><tr><td>More than £81,100</td><td>7.50%</td></tr></tbody></table><div>Bands to be increased annually with Pension Increase Orders.</div><div>Transitional protection for members currently paying 5% until 2011/2012.</div></div>			Range	Cont Rate	£0 - £12,900	5.50%	£12,901 - £15,100	5.80%	£15,101 - £19,400	5.90%	£19,401 - £32,400	6.50%	£32,401 - £43,300	6.80%	£43,301 - £81,100	7.20%	More than £81,100	7.50%
Range	Cont Rate																		
£0 - £12,900	5.50%																		
£12,901 - £15,100	5.80%																		
£15,101 - £19,400	5.90%																		
£19,401 - £32,400	6.50%																		
£32,401 - £43,300	6.80%																		
£43,301 - £81,100	7.20%																		
More than £81,100	7.50%																		
Final Pay	In general, best of the last 3 years pensionable pay																		
Pensionable Pay	Normal salary plus any shift allowance, bonuses, contractual overtime, Maternity Pay, Paternity Pay, Adoption Pay and any other taxable benefit specified as being pensionable.																		
Retirement Benefits																			
Normal Retiring Age	Age 65																		
Early Retirement	<div>Age 55+ (existing members remains at age 50+ for retirements up to 31 March 2010). Employer consent required if below age 60.</div> <div>Minimum 3 months membership or transfer in</div> <div>Benefits reduced unless Rule of 85 applies (member of the scheme as at 30th September 2006)</div> <div>Rule of 85 does not apply for service from 1 April 2008, subject to transitional protections.</div> <div>Employer's discretion to waive any actuarial reduction. No reductions applied for redundancy retirements.</div>																		
Transitional Protections	If born before 1 April 1960 and an existing member of the Scheme as at 30 September 2006 then 85 year rule stays for service up to 1 April 2016 with tapered protection to 1 April 2020.																		

LGPS 1997		LGPS 2008
General Features		
Flexible Retirement	Age 55+	
	(existing members remains at age 50+ for retirements up to 31/03/2010)	
	Minimum 3 months membership or transfer in	
	Reduce hours or move to a lower graded post	
	Draw pension and salary	
	Employers discretion to waive any actuarial reduction	
Late Retirement	Continue to day before eve of 75 th birthday	
	Benefits accrue to date of retirement	
Ill Health Retirement	Permanently unable to undertake own job or any comparable job with employer. Benefits are enhanced as per the table below with a maximum enhancement of potential membership to age 65	
	Permanently unable to undertake own job or any comparable job with employer. Benefits are graded based on how likely you are to be capable of gainful employment after you leave.	
	Accrued Membership	Benefit Payable
	Less than 3 months	Refund of contributions
	3 months to 5 yrs	Accrued Membership
	5 but less than 10 yrs	Membership Doubled
	10 yrs to 13 yrs 122 days	Membership Enhanced to 20 yrs
	13 yrs 123 days or more	Membership Enhanced by 6 2/3 yrs
Benefit Accrual	Pension = 1/80 th	Pension = 1/60 th
	Lump Sum = 3/80 th plus increased lump sum by commutation 12:1 up to a maximum of 25% of lifetime allowance	Lump Sum = By commutation 12:1 up to a maximum of 25% of lifetime allowance
	Spouse's Pension = 1/160 th	Spouse's Pension = 1/160 th
Death and Survivor Benefits		
Lump Sum Death Benefit	Active = 2 x Pensionable Pay	Active = 3 x Pensionable Pay
	Deferred = Current value of deferred lump sum	Deferred = 5 x Current value of deferred annual pension

LGPS 1997		LGPS 2008
General Features		
	Pensioner = 5 year guarantee less pension paid	Pensioner = 10 year guarantee less pension paid (for death before age 75)
Dependants' Provision	Widow(er)s Registered civil partners	Widow(er)s Registered civil partners Nominated cohabiting partners
Dependants' Pension (Death in Service)	If membership > 3 months 50% x notional ill health pension Otherwise 1/160 th x accrued membership	1/160th x full prospective service to age 65
Spouse's Short Term Pension	Active = 3 months x salary (increased to 6 months if dependent children) Deferred = none Pensioner = 3 months x member's pension (increased to 6 months if dependent children)	None
Children's Pensions	Surviving Parent 1 child = 1/4 x notional pension 2+ children = 1/2 x notional pension divided by number of children Orphans 1 child = 1/3 x notional pension 2+ children = 2/3 x notional pension divided by number of children For death in service the notional pension is the ill health pension or a pension based on the lesser of 10 years and full service to age 65 where this is higher.	Surviving Parent 1 child = 1/2 x dependant's pension 2+ children = 1 x dependant's pension divided by number of children Orphans 1 child = 2/3 x dependant's pension 2+ children = 1 1/3 x dependant's pension divided by number of children
Increasing Benefits		
AVCs	Maximum contributions – 50% of taxable earnings Options available: Open market annuity LGPS Top Up Pension Tax Free Lump Sum (100% of fund up to max of 25% of Lifetime Allowance)	

LGPS 1997		LGPS 2008	
General Features			
	LGPS Service Credit (if commenced AVCs prior to 13/11/2001)		
Added Years/Pension	Maximum purchase 6 2/3 years Payable from next birthday to age 65 (contracts taken out before 01/10/2006 may have an earlier date than age 65)	Maximum purchase £5,000 extra pension (in multiples of £250).	
Leaving the Scheme			
Benefits on Leaving	Less than 3 months membership and no transfer in Refund of contributions CETV Defer decision More than 3 months membership or transfer in CETV Defer Benefits until NRA		