HYMANS ROBERTSON

Greater Manchester Pension Fund

Actuarial Valuation as at 31 March 2007

28 February 2008

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For and on behalf of Hymans Robertson LLP

PUBLIC SECTOR

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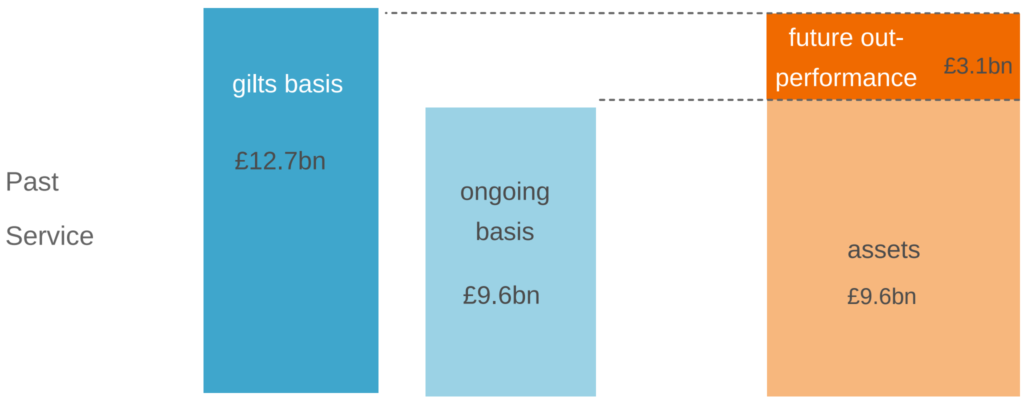
Executive summary

We have carried out an actuarial valuation of the Greater Manchester Pension Fund ('the Fund') as at 31 March 2007 ('the valuation date'). The results are presented in this report and summarised below.

The Fund's objective of holding sufficient assets to meet the estimated current cost of providing members' past service benefits was exactly met at the valuation date. The funding level was 100% (compared to 93% at 31 March 2004) and there was a funding surplus of £3.1m.

This funding level takes advance credit for a prudent element of the expected excess returns of the Fund's actual assets (predominantly equities), over the theoretical matching assets (predominantly gilts/bonds). Without anticipating this element of future equity out-performance, the 'gilt-based' funding level would be 76% at the valuation date, and there would be a deficit of £3,097m.

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



The employers' average future service contribution rate as at 31 March 2007 (ignoring the past service surplus) is 13.9% of pensionable pay. As the funding level was 100% at the valuation date, there is no past service adjustment, and therefore the common contribution rate is 13.9%. Again, these figures take advance credit from outperformance of the Fund's assets relative to gilt yields on the valuation basis, as set out in the Funding Strategy Statement. Ignoring this credit for outperformance the common contribution rate would be 32.3% of pay.

Adjustments have been made to the common rate of employers' contribution to take account of certain circumstances that are peculiar to individual employers, as required by Regulation 77(6). The minimum contributions to be paid by each employer from 1 April 2008 to 31 March 2011 are shown in the Rates and Adjustment Certificate at Appendix G.

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

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1 Introduction

We have carried out an actuarial valuation of the Greater Manchester Pension Fund ('the Fund') as at 31 March 2007 ('the valuation date') and this is our report to Tameside Metropolitan Borough Council ('the Administering Authority') on the results of the valuation.

The main purposes of this valuation are:

- to assess the extent to which the Administering Authority's funding objectives were met at the valuation date;
- to identify the contributions payable by the employers to the Fund in future in order to meet the Administering Authority's funding objectives;
- to enable completion of all relevant certificates and statements in connection with the Local Government Pension Scheme Regulations 1997 ('the Regulations'), and other relevant regulations (see Appendix A); and
- to comment on the circumstances that may give rise to future volatility in the funding level of the Fund or employers' contributions.

This report is provided solely for the purpose of the Administering Authority to consider the management of the Fund and in particular to fulfil their and our statutory obligations. It should not be used for any other purpose. It should not be released or otherwise disclosed to any third party except as required by law or with our prior written consent, in which case it should be released in its entirety. This report can be passed to Fund employers for the purpose of providing information on the funding of the Fund.

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

2 About the Fund

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

The Funding Strategy Statement

The Administering Authority prepares a Funding Strategy Statement (FSS) in respect of the Fund, in collaboration with us (the Fund's actuary) and after consultation with the Fund's employers and investment advisors. The FSS has been reviewed as part of the 2007 triennial valuation exercise. We are required to have regard to this statement when carrying out our valuation.

Funding objectives

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

- to ensure the long-term solvency of the Fund 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 defaulting on its pensions 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 to members' dependants on their death. The valuation places a current or present value on these liabilities on the valuation date.

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

(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 Local Government Pension Scheme (LGPS) Regulations 1997, as amended, ("the Regulations"). Employee members are required to pay contributions to the Fund, generally at the rate of 6% of pensionable pay[1]. The principal elements of the Fund's benefit structure are summarised in Appendix B. These benefits are common to all employers participating in the Fund.

Subsequent to the valuation date, the benefits and member contributions payable by and to the LGPS respectively have been amended, with effect from 1 April 2008. As the Rates and Adjustments certificate specifies employer contributions from 1 April 2008 to 31 March 2011, we have allowed for the changes in assessing the cost of future service benefits. The allowance made is based on our understanding of the provisions of the new scheme and is subject to change as any changes are made to the new scheme. A summary of the changes is set out in Appendix B.

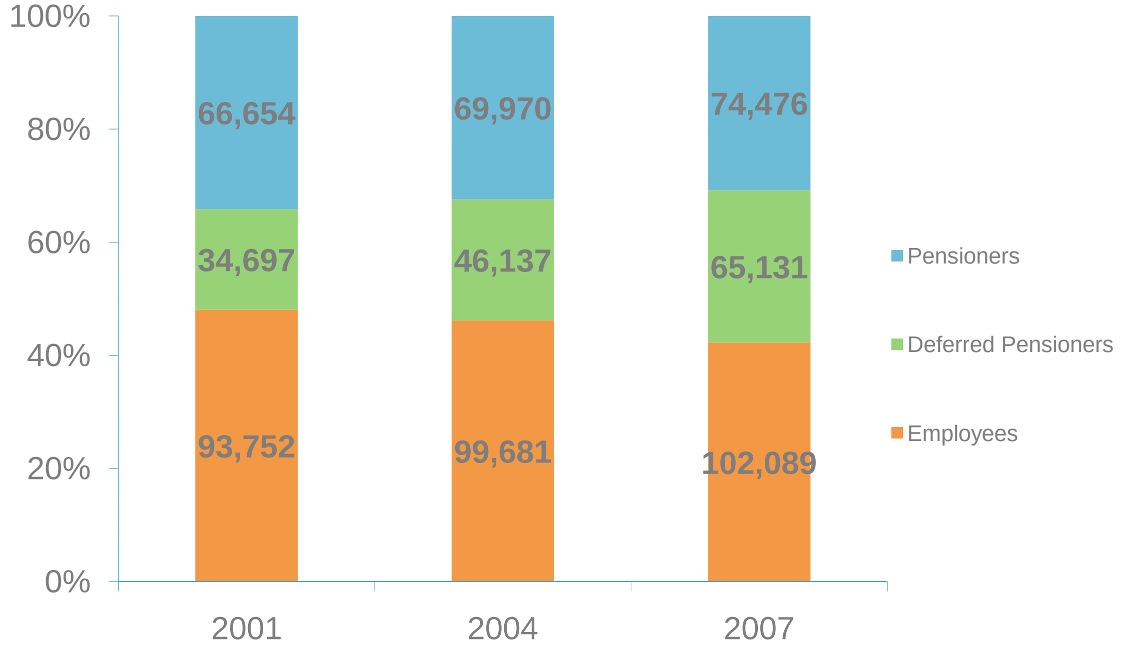
There are a small number of discretionary powers that may be exercised by the Administering Authority or by individual employers. The principal discretions are also summarised in Appendix B. With the exception of the employers' powers to pay early unreduced benefits or augment benefits, normally on early 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 early retirements unless agreed otherwise.

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

(ii) The profile of the members

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

[1] A closed group of manual workers who joined before April 1998 contribute 5% of pay.



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, so the contribution rate (as a percentage of pay) becomes more sensitive to the past service position. The profile of the employee members (age, sex and category) also affects how much future benefits will cost.

(iii) *When and for how long will the benefits be paid*

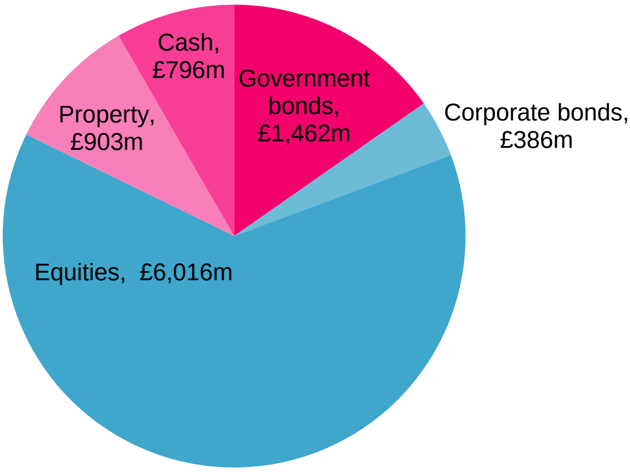
The timing and amount of benefit payments depends on future experience, such as when members will retire and how long they will live in retirement. In assessing the expected cost of members' benefits, we need to use actuarial assumptions about such experience. We explain the actuarial assumptions later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

It should be noted that the actual future cost of providing members' benefits is not known in advance. The purpose of the valuation is to assess how much the Fund needs to hold now to pay those benefits, taking account the above factors and its funding objectives.

What are the Fund's assets?

The Fund's assets are invested by the Administering Authority. The market value of assets at the valuation date (excluding money purchase AVC funds) was £9,563m as shown in the audited accounts for the Fund for the period ending on 31 March 2007. Around 20% of the Fund's assets are held in the form of insurance policies.

The Fund's assets at 31 March 2007 are summarised in the chart below and in more detail in Appendix C. The consolidated Revenue Account for the three year period to 31 March 2007 is also summarised in Appendix C.



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

(2) The assets taken into account for valuation purposes include the present value of future contributions scheduled to be made by employers in respect of early retirements granted before the valuation date.

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

3 Funding method and assumptions

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

Methodology

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

The method we have chosen compares the value of assets with the value of past service benefits, taking account of all expected future salary increases. The funding level is the value of the assets divided by the value of the past service liabilities. Where the funding level is greater than 100% there is a surplus in the fund (i.e. where assets are greater than the value of the past service benefits). Where the funding level is less than 100% there is a shortfall (i.e. where the assets are lower than the value of the past service benefits). The funding target is to achieve a funding level of 100% over a specific period. The "past service adjustment" is the additional employer contribution calculated to be required to target 100% over that period if there is a deficit (a contribution reduction will be calculated if there is a surplus). The past service adjustments can be expressed as a monetary amount or as a percentage of the value of the members' pensionable pay over the period.

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

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

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

Actuarial assumptions

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

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

Assumption	Derivation	Rate at 31 March 2007	
		Nominal	Real
Price Inflation (RPI)	Market expectation of long term future inflation as measured by the difference between yields on fixed and index-linked Government bonds as at the valuation date	3.2%	-
Pay Increases *	Assumed to be 1.5% p.a. in excess of price inflation	4.7%	1.5%
'Gilt-based' discount rate	The yield on fixed-interest (nominal) and index-linked (real) Government bonds	4.5%	1.3%
Funding basis discount rate	Assumed to be 1.6% p.a. above the yield on fixed interest Government bonds	6.1%	2.9%

** Plus an allowance for promotional pay increases.*

Discount rate

In order to place a current value on the future benefit cashflows expected to be paid from the Fund, we need to 'discount' the future cashflows to the valuation date at a suitable rate. Different valuations can be categorised by the approach taken to setting the discount rate. For example, under the accounting standard FRS17, the discount rate is determined as the yield on AA-rated corporate bonds. By comparison, a 'gilt-based' valuation will use the yield on suitably dated Government bonds. These valuations are intended to place a 'value' on the pension promise.

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

Longevity

In addition to the financial assumptions, the main assumption to which the valuation results are most sensitive is that relating to future longevity. For this valuation, we have adopted assumptions which give the following average future life expectancies for pensioners aged 65 at the valuation date:

	Assumptions to assess funding position and 'gilt based' position at 31 March 2007		Assumptions to assess funding position at 31 March 2004	
Males (M) or Females (F)	M	F	M	F
Average future life expectancy (in years) for a pensioner aged 65 at the valuation date	19.6	22.5	18.4	21.3
Average future life expectancy (in years) at age 65 for a non-pensioner aged 45 at the valuation date	20.7	23.6	18.4	21.3
Average future life expectancy (in years) at age 45 for a non-pensioner aged 45 at the valuation date	40.1	43.0	37.2	40.2

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 2007.

We have included an allowance for the future expected payments in respect of early retirement strain and augmentation costs granted prior to the valuation date in the value of assets, for consistency with the liabilities and with the previous valuation.

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

4 Funding position: Are the objectives met?

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

Past service

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

Valuation date	2007
Past Service Liabilities	£m
Employees	4781.6
Deferred Pensioners	1081.2
Pensioners	3697.5
Total Liabilities	9560.3
Assets	9563.4
Surplus/(Deficit)	3.1
Funding Level	100.0%

At the valuation date the funding level was 100%. Please note that this funding level is calculated for the Fund as a whole on the assumptions set out in Appendix E. There are several employers participating in the Fund who have adopted a more prudent discount rate in line with their more cautious investment strategy, which would result in an increased liability and hence lower funding level if this was taken into account.

The main funding objective was more than met: there was a surplus of assets to the assessed cost of members’ benefits of £3.1m. More details of the funding position are given in Appendix F.

Future service

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

The combined employers’ future service contribution rate (after deducting employee members’ contributions) is 13.9% of pensionable pay, payable with effect from 1 April 2008. This contribution rate includes expenses and the expected cost of lump sum death benefits, but excludes early retirement strain and augmentation costs which are payable by Fund employers in addition to the contribution rate.

The total employer contribution rate requirement is given in section 6, with further detail, including a comparison with 2004 rates, shown in Appendix F.

5 Changes since the previous valuation

The previous formal actuarial valuation of the Fund was carried out with an effective date of 31 March 2004. Since then, there have been changes to the Fund and its membership, to the economic environment in which the Fund operates and to the valuation process. Many of these changes have affected the valuation results. The relevant changes are summarised below.

Changes to the Fund's benefit structure

Since the previous valuation, a number of changes have been made to the LGPS benefit structure, some of which are listed below. Full details of the scheme benefits are set out in Appendix B.

- removal of the Rule of 85 for some or all service;
- introduction of commutation;
- a reduction to the minimum membership required for entitlement to a deferred benefit;
- restrictions on aggregation of former membership;
- introduction of survivor benefits for civil partners.

The overall effect of these changes is to reduce the cost of the benefits.

Changes to the Fund's benefit structure from 2008

A new scheme is to be introduced from 1 April 2008. Regulations have been laid but may be subject to refinement and/or change in the lead up to the introduction of the new benefit structure. As a general principle, benefits accrued up to 31 March 2008 will continue to be calculated in accordance with the scheme rules at that date. The details of the benefit structure relating to scheme membership from 1 April 2008 are included in Appendix B and the main changes are summarised below:

- pension calculated as 1/60 x final pay x period of scheme membership;
- option to exchange part of retirement pension for lump sum, up to a maximum of 25% of the capital value of benefits;
- employees' contribution rates ranging from 5.5% to 7.5% of pensionable pay, determined by a seven tier structure based on the level of whole-time pensionable pay as at the 1 April in each year, or date of joining the scheme if different and may also be subject to re-determination on a material change in circumstances;
- earliest retirement age for non ill-health retirements of age 55 (with employer consent) or from age 50 for existing members opting to draw benefits with employer consent before 31st March 2010;
- ill-health benefits if member found to be permanently unfit and has a reduced likelihood of obtaining gainful employment prior to age 65. Enhancement either 25% or 100% of the period to age 65, depending on likelihood of obtaining a gainful employment prior to age 65. A third tier ill health provision with no enhancement is also expected to be included in the scheme.
- death grant of 3 times final pay for death in service;
- death grant of 10 times pension less total of pension payments already paid for death after retirement;

- introduction of pensions to nominated co-habiting partners on the death of a scheme member;
- spouses, civil partners and co-habiting partners pensions calculated using a 1/160 accrual rate; and
- changes to the options for members to purchase or employers to award extra scheme pension.

In addition, a cost sharing mechanism is to be introduced. This, however, will only be effective from April 2010 and therefore does not need to be considered as part of this actuarial valuation.

Changes to the funding objective

There have been no changes to the funding objectives since 2004. The funding method is the same as that used in 2004.

Changes to the funding method and assumptions

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

The assumptions relating to the mortality of current and future pensioners have changed since the previous valuation, to reflect recent experience in the Fund and more up-to-date standard mortality tables produced by the actuarial profession.

Some of the other demographic assumptions have also changed since the previous valuation. The changes reflect updated expectations of future experience based on an analysis of recent past experience in the Fund.

Changes to the economic environment

Since the previous valuation, equity markets have risen and bond markets have risen (so yields have fallen). Market expectations of inflation have risen. Overall, changes in economic factors have been favourable in terms of their effect on the funding level. Lower real gilt yields have however increased the assessed cost of future service benefits.

Changes to the Fund membership

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

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

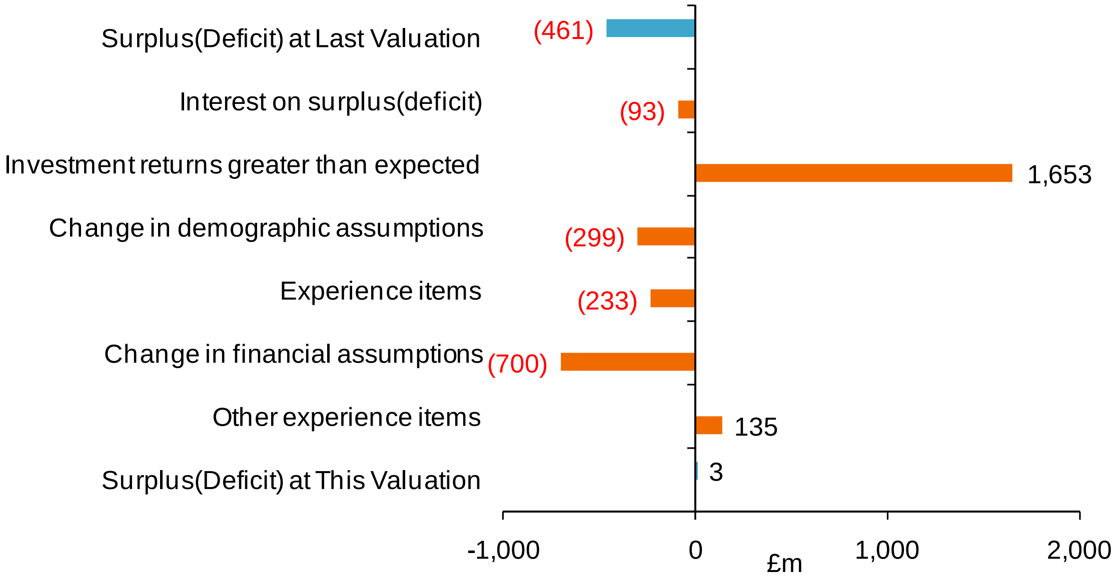
Changes to the Fund’s assets

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

In the report on the previous actuarial valuation we recommended that contributions be paid in line with the rates shown in the Rates and Adjustment certificate appended to that report over the period from 1 April 2005 to 31 March 2008. The Fund employers have paid contributions over the period from 1 April 2005 at least in line with those recommended rates. In some cases, employers have elected to make additional contributions to improve their funding position.

Changes to the funding position

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



6 Employer contributions payable

Whole Fund position

The employers' average cost of future service benefits (i.e. ignoring the past service surplus) is 13.9% of pensionable pay (as defined in Appendix B). This is the future contribution rate payable over the long term by the Fund employers to meet the Administering Authority's funding objectives, based on the assumptions set out in this report.

The common contribution rate payable is the cost of future benefit accrual, increased or decreased by an amount to bring the funding level back to 100% over a period of 20 years as set out in the Funding Strategy Statement. However, since the funding level was 100% as at the valuation date, the common contribution rate is only the cost of future benefit accrual.

The employer common contribution rate based on the funding position as at 31 March 2007 is as follows. A comparison of the contribution rates with those set at the 2004 valuation can be found in Appendix F.

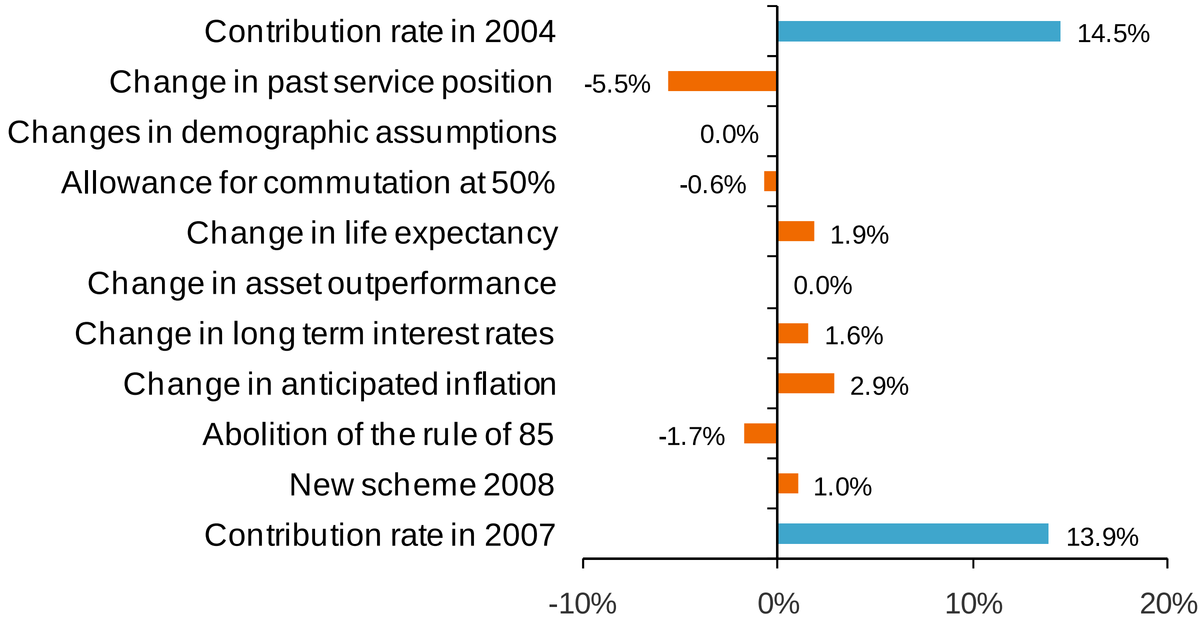
Employer contribution rates	31 March 2007
	% pensionable payroll
Total future service cost	20.1%
Employee contributions (excluding AVCs)	6.4%
Expenses	0.2%
Net employer future service cost	13.9%
Past service adjustment - 20 year spread	0.0%
Employer contribution rate	13.9%

In order to achieve some stability of contributions, the required contribution increases for employers may be phased in over a period as specified in the Fund's Funding Strategy Statement.

Changes to the contribution requirement

The maturing of the Fund's employee membership coupled with the fall in real gilt yields and changes to the funding assumptions have led to an increase in the assessed cost of future benefit accruing. However, the past service adjustment has fallen due to the improved funding position. Overall, then, the common contribution rate would have theoretically fallen since the previous valuation from 14.5% to 13.9% of pensionable pay as shown in the chart below.

However, in practice the common contribution rate was certified as 12.5% of pay at 31 March 2004 as the Fund took account of the expected abolition of the Rule of 85. Therefore the actual common contribution rate has increased from 12.5% to 13.9% of pay.



Note: the actual contribution rate certified in 2004 allowed for the abolition of the Rule of 85 which was subsequently revoked in April 2005. The rate shown at 2004 above includes the cost of the Rule of 85.

Employer contribution rates

We have made adjustments to the common rate of employers' contribution to take account of certain circumstances that are peculiar to individual employers, or groups of employers.

To formally confirm these contribution rates, a Rates and Adjustment Certificate is included as Appendix G, detailing the minimum contributions to be paid by each Fund employer from 1 April 2008 to 31 March 2011 after allowing for any individual adjustments.

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

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

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

The contributions shown in the Rates and Adjustment Certificate include an allowance for early retirements, expenses and the expected cost of lump sum death benefits. Early retirement strain and augmentation costs which exceed the budgeted amount are payable by Fund employers in addition to the allowance made in the employer contribution rates.

Recommendations

Valuation frequency

Under the provisions of the Regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2010. In light of the uncertainty of future financial conditions we recommend that the financial position of the Fund (and for individual employers in some cases) is monitored by means of interim funding reviews in the period up to the next triennial valuation. This will give early warning of changes to funding positions and possible contribution rate changes.

Investment strategy and risk management

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

Other matters

Any Admission Body who ceases to participate in the Fund should be referred to us in accordance with Regulation 78 of the 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

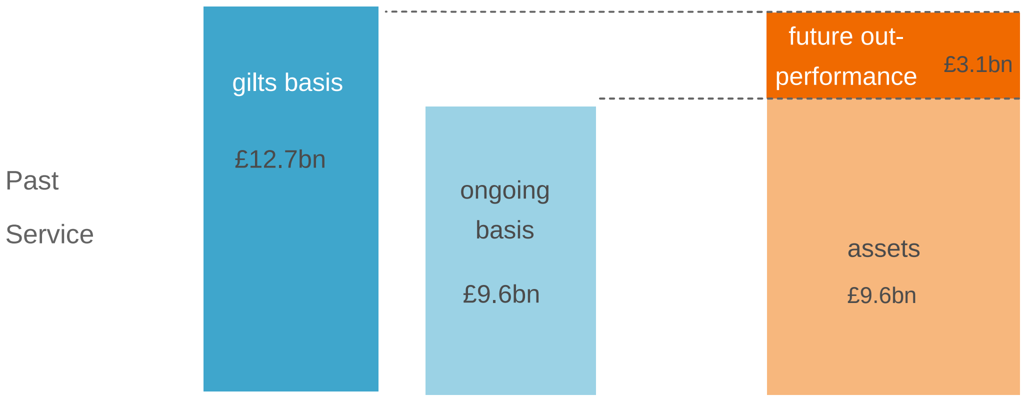
should be referred to us to consider the impact on the Fund.

7 Actuarial risk analysis

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

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

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



On this basis, the Administering Authority would need assets of some £12.7bn resulting in a shortfall of £3.1bn at the valuation date. Looked at another way, the assessed cost of members' past service benefits of £9.6bn shown in Section 4 of this report implicitly assume that the Administering Authority's investment strategy will ultimately generate investment growth of £3.1bn in excess of that available on closely matching Government bonds.

Over time, the funding position and the contributions required will depend on the extent to which future experience matches the assumptions made. In the previous section, we showed the extent to which the assumptions made at the previous valuation did not reflect actual experience over the period to 31 March 2007. The valuation results do not include explicit contingency reserves for other unexpected financial and demographic effects.   In this section we discuss the potential implications of the actuarial assumptions not being met in the future.

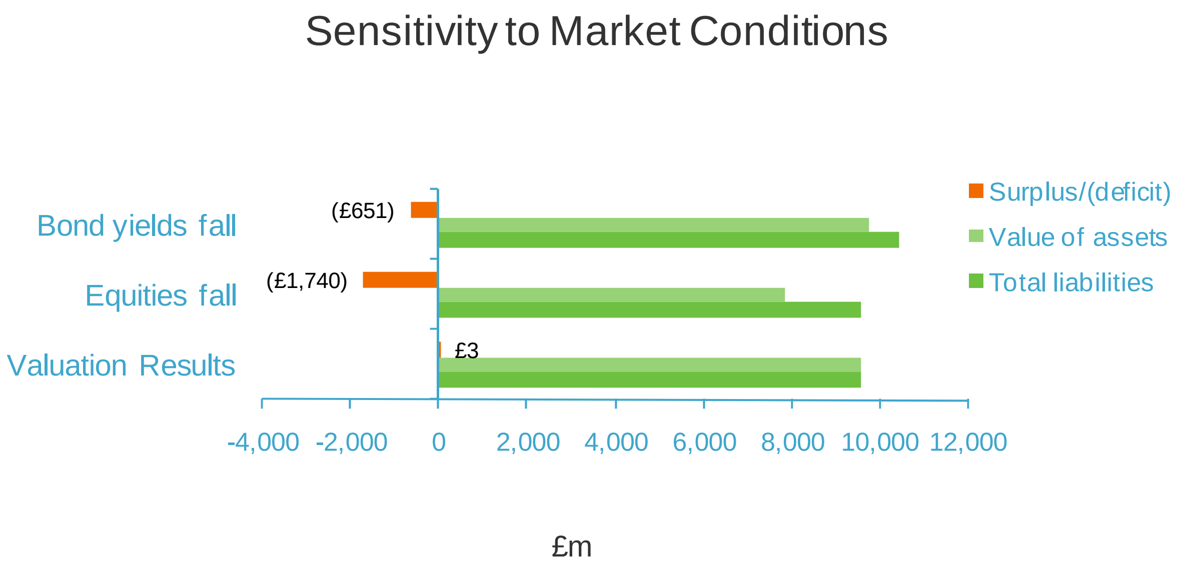
Investment risk

The valuation results are particularly sensitive to the assumed discount rate (i.e. the assumed future investment returns). If future investment returns are less than the assumed discount rate, the funding level will deteriorate. To illustrate the sensitivity of the funding level to changes in equity and bond markets, we have considered the impact of the following events occurring soon after 31 March 2007:

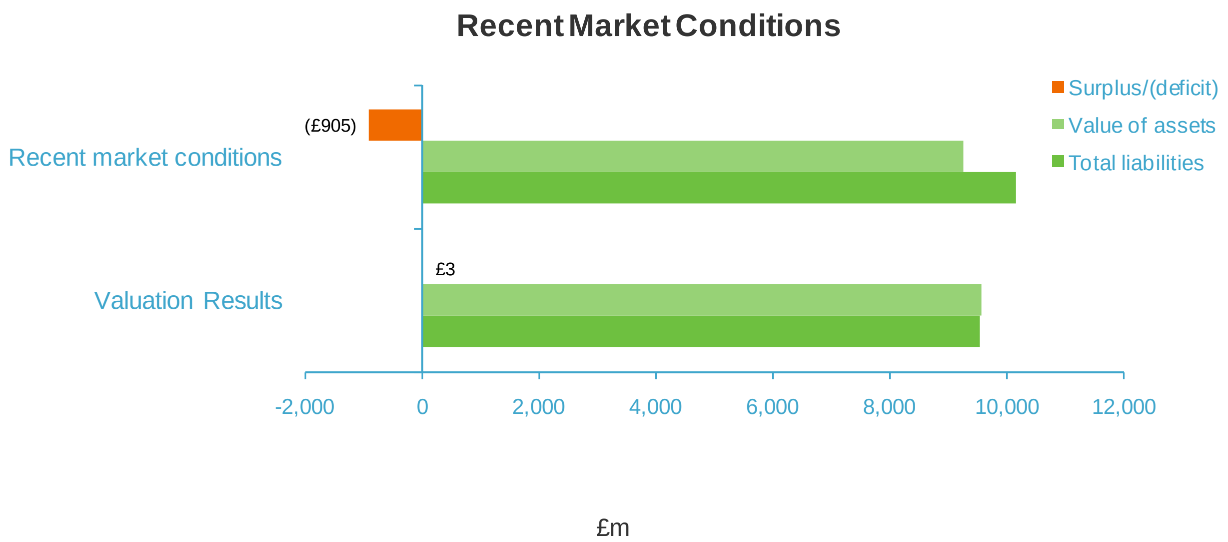
- The price of bonds rises so that there is a 1% fall in the nominal redemption yields available on fixed interest bonds and a 0.5% fall in the real yield available on index-linked bonds, with no change in equity markets;
- Equities and equity-type investments (such as property) fall by 25%, with no change in bond markets.

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

The chart below shows how the funding level would be affected if those events occurred on 31 March 2007.



In fact, over the period from 31 March 2007 to 9 February 2008, UK equity markets have fallen by around 8% and there have also been falls in the yields available on index-linked UK government bonds. If these market conditions had applied at 31 March 2007, the funding position would have been as shown in the chart below.



However, please note that the assumptions for the 2007 valuation adopted are expected to be appropriate over the long term and short term volatility of equity markets does not invalidate the ongoing valuation assumptions. The appropriateness of these assumptions will be considered at the next formal valuation as at 31 March 2010 based on market conditions at that time.

Longevity risk

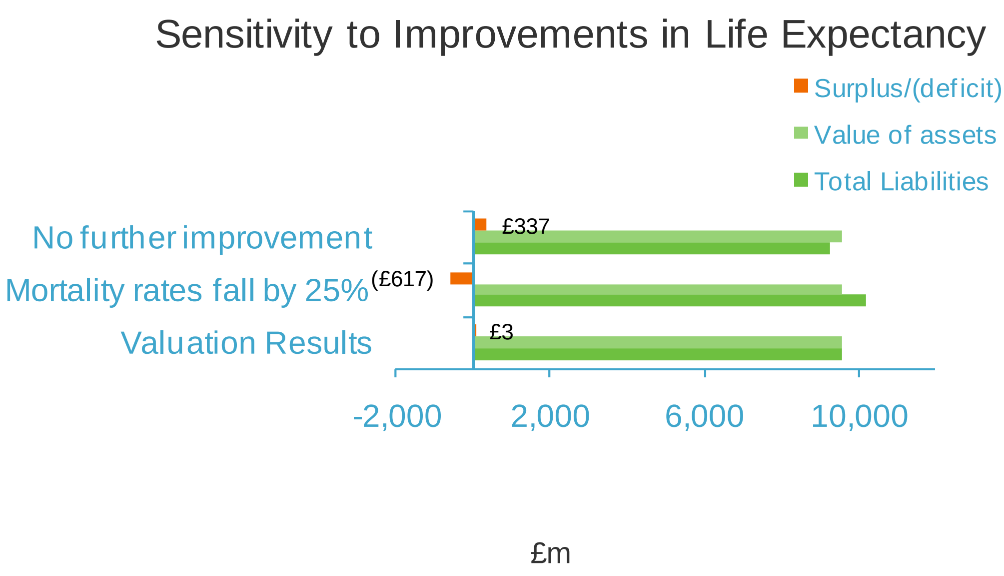
The valuation results are very sensitive to unexpected changes in future longevity. If longevity improves in the future at a faster pace than allowed for in the valuation assumptions, the Fund's funding level will decline and the required employer contribution rate will increase. Recent medical advances,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

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

- the improvements in longevity of pensioners seen recently cease altogether so that future mortality rates are the same as current ones;
- mortality rates at all ages immediately fall by 25%.

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

The chart below shows how the funding level would be affected if those events occurred on 31 March 2007.



A drop in mortality rates by 25% results in an increase in the liabilities of around £620m, since this assumes that pensioners will live longer, corresponding to a funding level of approximately 94%.

Other risks and sensitivities

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

Risk	Effect on funding level	Effect on future service benefits
Fund assets fail to deliver returns in line with the anticipated returns underpinning valuation of liabilities over the long-term	Reduction	None
Fall in risk-free returns on Government bonds, leading to rise in value placed on liabilities	Reduction	Increase if future returns are expected to be lower than previously assumed
Pay and price inflation more than anticipated	Reduction	Increase if expected to continue
Pensioners living longer than anticipated in the valuation assumptions.	Reduction	Increase if expected to continue
More members retiring early on ill-health grounds, and/or retiring at a younger age than assumed	Reduction	Increase if expected to continue

Risk	Effect on funding level	Effect on future service benefits
Fewer active members withdrawing from pensionable service (with refunds of contributions or deferred pensions) than assumed	Reduction	Increase if expected to continue
Members convert less pension to cash at retirement than assumed	Reduction	Increase if expected to continue
Average age of the employee membership rises	Marginal effect	Increase
Changes to regulations to be more favourable in respect of benefits package	Reduction if changes affect past service	Increase
Changes to national pension requirements and/or HMRC rules to be more favourable to members e.g. effect of abolition of earnings cap for post 1989 entrants from April 2006	Reduction if changes affect past service	Increase

Ronald Bowie FFA

Barry McKay FFA

for and on behalf of Hymans Robertson LLP

28 February 2008

Appendix A – About the actuarial valuation

This valuation is carried out in accordance with Regulation 77 of the Local Government Pension Scheme Regulations 1997, as amended, ('the Regulations'), which specifies that the Administering Authority must obtain:

- an actuarial valuation of the assets and liabilities of the Fund as at 31 March 1998 and every three years thereafter;
- a report by an actuary; and
- a rates and adjustments certificate.

Within the rates and adjustment certificate we are required to specify:

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

which for this valuation apply for each year of the period of three years beginning with 1 April 2008.

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

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

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

- Paragraph 3.4.16 of GN9 requires the actuary to include the certification of technical 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 2004 by ourselves and the results were set out in our report dated 25 February 2005.

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.

<table>
<tr><th>Provision</th><th>Benefit Structure To 31 March 2008</th><th>Benefit Structure From 1 April 2008</th></tr>
<tr><td>Normal retirement age (NRA)</td><td>Age 65.</td><td>Age 65.</td></tr>
<tr><td>Earliest retirement age (ERA) on which immediate unreduced benefits can be paid on voluntary retirement</td><td colspan="2">As per NRA (age 65).
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:
(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
(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).
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:
(a) A member born on 31 March 1956 or earlier – membership up to 31 March 2016 protected;
(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);
(c) All other members in the scheme immediately prior to 1 October 2006 – membership up to 31 March 2008 protected.</td></tr>
<tr><td>Member contributions</td><td>Officers - 6% of pensionable pay
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.</td><td>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. From 2010 a mechanism for sharing any increased scheme costs between employers and scheme members may be implemented.</td></tr>
</table>

Provision	Benefit Structure To 31 March 2008	Benefit Structure From 1 April 2008
Pensionable pay	All salary, wages, fees and other payments in respect of the employment, excluding non-contractual overtime and some other specified amounts. Some scheme members may be covered by special agreements.	
Final pay	The pensionable pay in the year up to the date of leaving the scheme. Alternative methods used in some cases, e.g. where there has been a break in service or a drop in pensionable pay.	
Period of scheme membership	Total years and days of service during which a member of the Fund. Additional periods may be granted (e.g. transfers from other pension arrangements, augmentation or from April 2008 the award of additional pension).	
Normal retirement benefits at NRA	Annual Retirement Pension - 1/80th of final pay for each year of scheme membership. Lump Sum Retirement Grant - 3/80th of final pay for each year of scheme membership. Additional lump sum can be provided by commutation of pension (within overriding limits) on a basis of £12 additional cash for each £1 of pension surrendered.	Scheme membership to 31 March 2008: Annual Retirement Pension - 1/80th of final pay for each year of scheme membership. Lump Sum Retirement Grant - 3/80th of final pay for each year of scheme membership. Additional lump sum can be provided by commutation of pension (within overriding limits) on a basis of £12 additional cash for each £1 of pension surrendered. Scheme membership from 1 April 2008: Annual Retirement Pension - 1/60th of final pay for each year of scheme membership. Lump Sum Retirement Grant – none except by commutation of pension

Provision	Benefit Structure To 31 March 2008	Benefit Structure From 1 April 2008
Option to increase or decrease retirement lump sum benefit	At the time that benefits come into payment, members have the option to exchange ('commute') some of the retirement pension into additional lump sum. The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.	Scheme membership to 31 March 2008: 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. Scheme membership from 1 April 2008: No automatic lump sum. Any lump sum is to be provided by commutation of pension. The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.
Voluntary early retirement benefits (non ill-health)	On retirement after age 60 a pension and lump sum 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).	
Employer's consent early retirement benefits (non ill-health)	On retirement after age 50 with employer's consent a pension and lump sum based on actual scheme membership completed may be paid. Benefits paid on redundancy or efficiency grounds are paid with no actuarial reduction. Otherwise, benefits are subject to reduction on account of early payment, unless this is waived by the employer.	On retirement after age 55 with employer's consent a pension and lump sum based on actual scheme membership completed may be paid. Benefits paid on redundancy or efficiency grounds are paid with no actuarial reduction. Otherwise, benefits are subject to reduction on account of early payment, unless this is waived by the employer. 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.

<table>
<tr><th>Provision</th><th>Benefit Structure To 31 March 2008</th><th>Benefit Structure From 1 April 2008</th></tr>
<tr><td>Ill-health benefits</td><td>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.
The enhancement period is dependent on scheme membership at date of leaving and is seldom more than 6 years 243 days.
No reduction is applied due to early payment.</td><td>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.
The enhancement period is:
• 25% of the period to age 65, if there is some likelihood of obtaining gainful employment prior to age 65; or
• 100% of the period to age 65, if there is no likelihood of obtaining gainful employment prior to age 65.
No reduction is applied due to early payment. A third tier, with no enhancement, is expected to apply in the event that there is an immediate likelihood of gainful employment.</td></tr>
<tr><td>Flexible retirement</td><td>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.
Benefits are paid immediately and subject to actuarial reduction unless the reduction is waived by the employer.</td><td>A member who has attained the age of 55 and who, with his employer's consent, reduces the hours he works, or the grade in which he is employed, may make a request in writing to the appropriate administering authority to receive all or part of his benefits under these Regulations, and the authority may pay those benefits to him notwithstanding that he has not retired from that employment.
Benefits are paid immediately and subject to actuarial reduction unless the reduction is waived by the employer.</td></tr>
<tr><td>Pension increases</td><td colspan="2">All pensions in payment, deferred pensions and dependant's pensions other than benefits arising from the payment of additional voluntary contributions are increased annually. Pensions are increased partially under the Pensions (Increases) Act and partially in accordance with statutory requirements (depending on the proportions relating to pre 88 GMP, post 88 GMP and excess over GMP).</td></tr>
</table>

Provision	Benefit Structure To 31 March 2008	Benefit Structure From 1 April 2008
Death after retirement	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 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 Children's pensions may also be payable.	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 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 Children's pensions may also be payable.
Death in service	A lump sum of two times final pay; plus 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 Children's pensions may also be payable.	A lump sum of three times final pay; plus 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 Children's pensions may also be payable.
Leaving service options	If the member has completed three months' or more scheme membership, deferred benefits with calculation and payment conditions similar to general retirement provisions ; or A transfer payment to either a new employer's scheme or a suitable insurance policy, equivalent in value to the deferred pension; or 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%.	
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 Regulation 52;
- the payment of benefits on employer's consent prior to age 60 under Regulation 31;
- the payment of benefits due to flexible retirement under Regulation 35;
- not applying the suspension of spouses' pensions on remarriage or cohabitation for members who retired before 1 April 1998.

From 1 April 2008, the employers will also be able to award additional pension.

The effect on benefits or contributions as a result of the use of these provisions prior to 1 April 2007 has been allowed for in this valuation to the extent that this is reflected in the membership data provided. No allowance has been made for the future use of discretionary powers. Our assumptions do not anticipate any saving from the suspension of spouses' pension; to the extent that this continues, there will be a saving.

Changes to the Fund's Benefit Structure

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

- A reduction of the total periods of membership required for an entitlement to deferred LGPS benefits from two years to three months with effect from 1 April 2004;
- The requirement for elections to aggregate former scheme membership with current membership to be made within 12 months of becoming an active member with effect from 1 April 2004 (this option was previously open-ended);
- The removal of the right for re-employed pensioners to elect to aggregate former LGPS membership on ceasing the re-employment (limited transitional arrangements were included for existing members who might be affected);
- The introduction of survivor benefits for civil partners, effective from 5 December 2005. This change entitled a surviving civil partner to receive survivor benefits on the same basis and calculated in the same manner as spouses benefits, albeit that account is only taken of scheme membership from 5 April 1988;
- Members in the scheme prior to 1 October 2006 are entitled to take benefits relating to service to 1 April 2008 at their 'rule of 85' age, with benefits relating to service thereafter payable from 65. There are some transitional protections in place for some older members which will provide full or partial protection for those reaching the age of 60 by 2020. Allowance was made in anticipation of this change at the 2004 valuation;
- The option for members to exchange part of their retirement pension for additional lump sum benefits, with effect from 6 April 2006;
- Other changes were also introduced with effect from 6 April 2006 in relation to the Finance Act 2004. Notably the removal of Schedule 4 (Revenue Restrictions) including removal of the earnings cap and maxima restrictions relating to membership, pension and lump sum;

- Flexible retirement, with effect from 6 April 2006, whereby 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, 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. Flexible retirement before a member’s earliest retirement age results in actuarially reduced benefits unless the reduction is waived by the employer.

Appendix C – Membership data and assets

Membership data - employee members

	31-Mar-07		31-Mar-04	
	Number	Pensionable pay (£000)p.a.	Number	Pensionable pay (£000)p.a.
Full-time members				
Male officers	9,806	275,349	11,577	289,302
Female officers	13,671	314,410	16,836	333,157
Male manuals	5,814	115,953	7,685	134,215
Female manuals	1,230	20,449	1,526	21,617
Post April 1998 males	12,967	282,073	10,173	190,513
Post April 1998 females	17,611	353,846	13,684	236,400
Total full-time members	**61,099**	**1,362,081**	**61,481**	**1,205,204**
Part-time members				
Male officers	449	7,230	515	7,154
Female officers	7,405	92,192	8,048	85,447
Male manuals	233	2,308	377	3,276
Female manuals	5,399	41,975	8,394	55,140
Post April 1998 males	2,796	27,156	2,074	16,410
Post April 1998 females	24,708	197,705	18,792	120,427
Total part-time members	**40,990**	**368,566**	**38,200**	**287,854**
Total members	**102,089**	**1,730,647**	**99,681**	**1,493,058**

The average age of employee members is 49.5. The average expected future working life of existing employee members is 8.7 years. All of these figures are weighted by liability.

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

Membership data - pensioners, spouses and children

	31-Mar-07		31-Mar-04	
	Number	Pensions (£000) p.a.	Number	Pensions (£000) p.a.
Normal/early retirements				
Male officers	9,779	75,560	8,847	61,743
Female officers	13,591	45,442	9,764	30,256
Male manuals	8,511	27,726	8,743	25,686
Female manuals	7,611	7,764	7,891	8,445
Ill-health retirements				
Male officers	3,334	23,165	3,372	21,417
Female officers	6,115	27,792	5,409	22,916
Male manuals	7,483	31,532	8,029	30,187
Female manuals	5,286	9,081	5,879	9,693
Dependants				
Widows	10,500	23,773	10,388	21,133
Widowers	1,523	1,713	1,050	1,003
Children	743	815	598	621
Total	**74,476**	**274,361**	**69,970**	**233,101**

The average age of pensioner members (weighted by liability and excluding spouses' and civil partners' pensions and children's pensions in payment) is 64.3. Note that the numbers in the above table refer to the number of records and so will include 'double counting' of members in receipt of, or potentially in receipt of, more than one benefit.

Membership data - deferred pensioners

	31-Mar-07		31-Mar-04	
	Number	Pensions (£000) p.a.	Number	Pensions (£000) p.a.
Men	22,350	37,874	17,660	30,167
Women	42,781	37,463	28,477	26,665
Total	65,131	75,337	46,137	56,832

The deferred pension shown includes revaluation up to and including that granted by the 2007 Pension Increase Order. The average age of deferred pensioners (weighted by liability) is 48.5. The figures above also include status 2 and status 9 members as at the valuation date.

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

Membership data – Membership split by fund employer

Employer Code	Employer Name	Number of Members			Pensionable Pay
		Employees	Deferreds	Pensioners	Actual Pay (£000s)
1	Manchester City Council	14530	11962	14306	262,341
2	Greater Manchester Waste Disposal Authority	34	55	168	1,096
3	GM Fire and Rescue Authority	460	194	301	9,423
4	GM Police Authority	4305	1610	1594	87,219
5	University of Bolton	319	205	141	6,199
6	UMIST	0	396	668	0
7	Manchester Metropolitan University	1736	1156	752	32,565
8	University College Salford	0	47	49	0
9	Greater Manchester Council	0	330	850	0
10	Manchester Council for Community Relations	1	1	1	36
11	St James Church of England School and Sports College	0	15	7	0
12	Audenshaw School	19	5	2	269
13	GMPTE	474	824	4347	11,633
14	Greater Manchester Buses Ltd	0	607	1698	0
15	Greater Manchester Passenger Transport Authority	0	0	0	0
16	Womens Local Authority Network	0	2	1	0
17	National Museum of Labour History	24	9	2	433
18	Greater Manchester Residuary Body	0	17	50	0
19	Manchester Airport plc	811	796	1258	24,444
20	Bolton MBC	8326	4584	5184	129,720
21	Bury MBC	5211	1997	3115	78,658
22	Tameside Care Limited	21	120	231	374
23	Oldham MBC	6589	4317	4764	104,316
24	Rochdale MBC	6603	4565	4561	101,116
25	Salford City Council	6291	4222	5298	111,943
26	Stockport MBC	6394	5638	4423	92,682
27	Tameside MBC	6121	3769	4471	97,677
28	Trafford MBC	4681	3605	3658	72,375
29	Wigan MBC	8958	4337	5838	119,641
30	Witec Ltd	0	5	4	0
31	Wigan Metrop Development Co (Inv) Ltd	20	6	8	350
32	Groundwork Oldham & Rochdale	53	58	9	1,021
33	Salford/Trafford Groundwork Trust	0	5	2	0
34	GMT Social & Athletic Club Stockport	0	0	0	0
35	GMT Social & Athletic Club Atherton	0	0	1	0
36	GMT Employees Social & Athletic Society	0	0	1	0
37	Trafford Park Development Corpn	0	34	11	0
38	Wigan New Enterprise Ltd	0	1	5	0
39	Central Manchester Dev Corpn	0	8	2	0
40	Inward	0	2	0	0
41	Grtr Manchester Probation Board	1242	530	575	27,863
42	Nwida	0	1	2	0

Employer Code	Employer Name	Number of Members			Pensionable Pay
		Employees	Deferreds	Pensioners	Actual Pay (£000s)
43	APSE	21	12	1	683
44	Child Regional Planning Committee	0	0	0	0
45	North West Arts Board	0	60	7	0
46	Saddleworth Parish Council	3	3	2	47
47	Loreto College	0	0	0	0
48	Aintree Village Parish Council	0	1	2	0
49	Wigan & Leigh Pensioners Link	0	0	0	0
50	Museum Of Science And Industry	52	67	45	1,206
51	Bolton Employers Education Forum	0	0	0	0
52	Waste Treatment Ltd	0	0	0	0
53	Greater Manchester Immig Aid Unit	7	11	4	179
54	Salford University	943	612	605	16,904
55	Ass Lancs Schools Exam Board	0	4	17	0
56	Birtenshaw Hall (Children's Charitable Trust)	11	3	6	284
57	Blackbrook House School	0	5	18	0
58	Nugent House School	1	2	9	19
59	St Aidan's School	0	0	2	0
60	St Thomas More School	0	2	13	0
61	Deafway (Mary Cross Trust)	0	0	4	0
62	North Regional Assoc For The Deaf	0	0	1	0
63	North West Local Auth Empl Orgn	16	6	7	518
64	North West Regional Exam Board	0	5	11	0
65	North West Reg Assoc Of Educ Auth	0	3	11	0
66	Paddock House Grammar School	0	0	0	0
67	Sedgely Park College	0	0	2	0
68	Liverpool Hope University	277	125	69	5,288
69	Manchester Care Ltd	115	124	193	1,805
70	West Bank School	0	1	3	0
71	De La Salle College	0	6	18	0
72	Wigan Blind Workshop	0	1	1	0
73	Manchester Port Health Authority	3	3	10	116
74	Oldham Blind Workshop	0	9	40	0
75	Oldham PCC	0	0	1	0
76	Lancashire United Transport	0	0	0	0
77	Museums, Libraries And Archives North West	10	21	25	291
78	Order Of St John	0	0	1	0
79	Castlemere Adventure Playground Assoc	0	0	0	0
80	CIAED	0	3	1	0
81	Oldham Family Service Unit	0	1	3	0
82	Wigan CAB	0	0	1	0
83	Valuation Panel South	0	2	2	0
84	Valuation Panel North	0	1	2	0
85	Rochdale Family Service Unit	0	20	7	0
86	Rochdale CAB	9	7	1	188

Employer Code	Employer Name	Number of Members			Pensionable Pay
		Employees	Deferreds	Pensioners	Actual Pay (£000s)
87	Chethams School Of Music	8	6	6	128
88	Oldham CAB	9	11	2	235
89	Manchester CAB	23	30	10	398
90	Manchester & Salford FSU	0	23	4	0
91	Greater Man Econ Dev Corp	0	13	10	0
92	St Anne's Hospice	0	0	1	0
93	Farnworth & Kearsley CAB	0	0	1	0
94	CLES	2	24	3	68
95	Royal Northern College Of Music	105	91	78	2,184
96	Leigh CAB	0	0	1	0
97	Catholic Childrens Rescue Society	26	9	8	729
98	Swan Street Training Workshop	0	2	3	0
99	Parcels Express Ltd	0	2	11	0
100	Borough Care Services Ltd	40	42	153	497
101	Community Charge Tribunal North	0	1	2	0
102	Community Charge Tribunal South	0	1	0	0
103	Trace Ltd	0	7	4	0
104	Crossgates School	14	4	0	125
105	Ringway Handling Services Ltd	41	65	130	736
106	Stockport Enterprises Ltd	0	1	12	0
107	UNIAC	22	30	1	819
108	Manchester Centre For The Deaf	6	1	3	92
109	NEAB	0	43	47	0
110	Crompton Fold School	1	11	1	17
111	Ashton On Mersey School Sports College	46	18	11	726
112	Sale High School	32	11	7	505
113	Wellington School	34	15	10	447
114	Canon Slade C of E School	80	35	24	870
115	Landfill Management Ltd	0	9	6	0
116	West Hill School	27	8	3	310
117	Smithy Bridge Primary School	30	9	5	303
118	Wardle High School	62	23	14	937
119	Wardle St James Primary School	10	4	2	111
120	George Tomlinson Secondary School	1	11	8	33
121	Rochdale Development Agency	17	3	0	663
122	Salford Compact Ltd	1	2	0	50
123	Blessed Thomas Holford Catholic College	32	18	7	369
124	Fairfield High School for Girls	23	4	7	351
125	Bolton City Challenge P'ship Ltd	0	0	1	0
126	Peel Brow School	10	2	1	129
127	Burnley BC	0	0	4	0
128	Chorley BC	0	0	1	0
129	Barrow In Furness BC	0	0	2	0
130	Hyndburn BC	0	0	4	0
131	Lancaster City Council	0	0	4	0

Employer Code	Employer Name	Number of Members			Pensionable Pay
		Employees	Deferreds	Pensioners	Actual Pay (£000s)
132	Pendle BC	0	0	0	0
133	Ribble Valley BC	0	0	3	0
134	Preston BC	0	0	2	0
135	Rossendale BC	0	0	1	0
136	South Lakeland BC	0	0	6	0
137	South Ribble BC	0	0	3	0
138	West Lancashire BC	0	0	2	0
139	Wyre BC	0	0	1	0
140	Macclesfield BC	0	0	3	0
141	North West Water	0	0	2	0
142	First Manchester Ltd	632	576	889	12,067
143	Stagecoach Manchester	340	648	724	6,307
144	GMSS	0	28	9	0
145	St Ambrose Barlow RC High School	16	1	7	279
146	Stockport Canal Trust	0	0	1	0
147	Halle Concert Society	0	0	1	0
148	Borough Care Ltd	140	154	126	1,887
149	St John Fisher Primary School	0	3	0	0
150	Bolton Bury Tec	0	0	0	0
151	Hollingworth Business & Enterprise College	47	12	8	622
152	Fylde School	0	0	0	0
153	Red Bank School	0	0	0	0
154	Blackburn Diocese Moral Welfare	0	0	0	0
155	Borsdane Wood Joint Committee	0	0	0	0
156	Healey Primary School	20	17	4	153
157	Sparth Community Centre	5	0	1	53
158	Cumbria Careers Ltd	0	12	10	0
159	Linking Up Enterprises Ltd	0	0	0	0
160	Bamford Primary School	28	10	1	230
161	Bolton Community College	242	94	118	3,973
162	Bolton North 6th Form College	0	4	5	0
163	Bolton South 6th Form College	0	1	4	0
164	Bury College	213	132	49	3,607
165	Holy Cross College	83	28	7	1,202
166	M A N C A T	621	309	127	12,013
167	City College Manchester	581	350	80	9,985
168	Loreto 6th Form College	31	17	7	519
169	Shena Simon 6th Form College	0	10	10	0
170	Xaverian 6th Form College	56	20	9	860
171	Oldham College	241	128	68	4,210
172	Oldham 6th Form College	62	23	4	1,180
173	Hopwood Hall College	215	102	54	3,307
174	De La Salle 6th Form College	0	0	2	0

Employer Code	Employer Name	Number of Members			Pensionable Pay
		Employees	Deferreds	Pensioners	Actual Pay (£000s)
175	Eccles 6th Form College	38	22	7	650
176	Pendleton 6th Form College	103	19	8	1,716
177	Salford College Of Further Education	184	129	48	2,955
178	Stockport College Of Further & Hgr Educ	351	191	120	5,768
179	Aquinas College	58	26	16	933
180	Cheadle and Marple 6th Form College	179	137	35	2,355
181	North Area College	0	39	11	0
182	Tameside College	237	178	76	3,953
183	Ashton Under Lyne 6th Form College	75	24	11	996
184	Hyde Clarendon College	0	4	2	0
185	University College Salford (Pre-1.4.89)	0	0	0	0
186	South Traff College Of Furth Educ	155	116	44	2,523
187	North Traff College Of Furth Educ	113	76	46	1,848
188	Wigan & Leigh College	404	197	145	6,107
189	Winstanley College	56	12	10	789
190	St John Rigby College	36	9	6	656
191	St Kentigern's R.C. Primary School	17	10	5	220
192	Manchester Diocesan B'rd Of Finance	0	0	0	0
193	Positive Futures Limited	0	13	10	0
194	Greater Manchester Waste Ltd	190	32	116	4,937
195	Centra	29	15	8	660
196	Better Choices Limited (Tfd Staff)	233	47	35	5,196
197	Better Choices Limited (New Staff)	70	24	2	1,579
198	Cloverhall Tenants Assoc Co-Op Ltd	2	0	1	62
199	Gtr Manchester Open College Network	12	6	0	234
200	Blackrod Town Council	1	0	0	13
201	Manchester Minibus Agency	0	9	0	0
202	Groundwork Manchester, Salford and Trafford Ltd	68	36	3	1,491
203	Altrincham Boys Grammar School	26	13	3	321
204	Stockport Cab	6	8	2	87
205	Stockport Sharecare	0	5	1	0
206	Grtr M/Cr B/Ness Innov Centre Ltd	0	0	1	0
207	Marple Citizens Advice Bureau	0	0	0	0
208	Shopmobility Charitable Trust	2	1	0	27
209	Connexions Lincolnshire And Rutland Limited	200	87	26	4,000
210	Competition Advice Limited	0	1	0	0
211	Wigan & District Incorporated Chamber of Commerce	0	0	1	0
212	Wigan & Chorley Groundwork Trust Ltd	1	0	0	53
213	Tameside Citizens Advice Bureau	10	3	1	205
214	Marketing Manchester	25	32	2	718
215	Greater Manchester Youth Justice Trust	3	7	0	84
216	Metrotec (Wigan) Ltd	0	1	0	0
217	Altrincham Grammar School For Girls	23	9	5	381

Employer Code	Employer Name	Number of Members			Pensionable Pay
		Employees	Deferreds	Pensioners	Actual Pay (£000s)
218	Bury College Enterprises Ltd	0	15	5	0
219	Urmston Grammar School	39	23	5	357
220	North & West Greater Manchester Mcc	0	25	36	0
221	Oldham Disability Alliance	0	0	0	0
222	Old Trafford Community Development Worker Project	0	3	0	0
223	Yesoiday Hatorah School	7	3	0	93
224	Rochdale Centre Of Diversity	2	1	1	48
225	Moss Side & Hulme Economic Agency Ltd	0	2	0	0
226	Council For Voluntary Service Rochdale	9	11	0	203
227	Manchester North & South Valuation Tribunals	0	2	3	0
228	The Emmanuel Community Ltd	0	0	0	0
229	Mechanics Centre Ltd	2	1	0	51
230	Bolton Racial Equality Council	1	0	0	20
231	Midas Limited	22	23	1	702
232	Huddersfield Canal Company	0	0	0	0
233	Wigan Chamber Of Comm T & E (Ex-Wnel)	0	1	0	0
234	Wigan Chamber Of Comm T & E (Ex-Metrotec)	0	4	1	0
235	Bolton Sixth Form College	37	12	7	545
236	Bolton & Bury Chamber	0	1	2	0
237	Leigh Education Action Forum	0	5	1	0
238	Ashton Pioneer Homes Ltd (Transferred Staff)	3	6	5	92
239	Ashton Pioneer Homes Ltd (New Staff)	0	4	0	0
240	Salford & Trafford Education Action Forum	0	0	0	0
241	Horwich Town Council	4	1	0	64
242	Willow Park Housing Trust	224	91	11	5,074
243	Tameside Sports Trust	139	77	27	1,928
244	East Manchester Education Action Forum	0	28	0	0
245	Greater Manchester Public Transport Information	17	7	1	236
246	North West Development Agency	0	0	0	0
247	Greater Manchester Sports Partnership	20	6	0	482
248	Wythenshawe Education Action Forum	0	0	0	0
249	New Charter Housing Trust Group	670	272	137	15,351
250	Wardleworth Community Centre Association	2	2	0	36
251	South Manchester Law Centre	14	4	0	248
252	Rochdale Law Centre	11	3	0	248
253	Progress Trust	0	14	0	0
254	Metro Rochdale Employees Credit Union Limited	3	0	0	45
255	Assessment And Qualifications Alliance	266	84	58	6,791

Employer Code	Employer Name	Number of Members			Pensionable Pay
		Employees	Deferreds	Pensioners	Actual Pay (£000s)
256	Loreto Grammar School	19	13	2	261
257	National Car Parks Manchester Ltd	25	5	5	500
258	The Credit Union For Tameside Employees Ltd	0	0	0	0
259	Deckers Restaurants Limited	0	3	0	0
260	Shopmobility Manchester	1	0	0	22
261	Breakthrough UK Limited	1	0	1	38
262	Alfred McAlpine Construction Limited	0	9	2	0
263	North Manchester Law Centre	7	2	0	143
264	Peopleprint Community Media Workshop	2	0	0	31
265	The Incubation Partnership Limited	0	1	0	0
266	Greater Manchester Magistrates Courts Comm	0	665	91	0
267	Groundwork Tameside	19	20	4	453
268	Greater Manchester Waste (Manchester Collections) Limited	124	19	20	2,674
269	The Standards Board For England	74	18	1	3,260
270	Connexions Cumbria Limited	167	63	9	3,475
271	Positive Steps Oldham	167	56	9	3,588
272	Dance Initiative Greater Manchester	5	0	0	70
273	The Velodrome Trust	6	2	1	132
274	Bury Gateway Club	0	0	1	0
275	The Salfordian Trust Company Limited	1	1	0	9
276	Stagecoach Services Limited	7	0	2	169
277	Manchester Airport Ventures Limited	15	17	11	392
278	National Care Standards Commission	0	3	5	0
279	Rochdale Boroughwide Housing Limited	508	192	59	10,193
280	Stockport Sports Trust	102	61	11	1,226
281	Manchester Airport Aviation Services Ltd	49	20	13	948
282	The Ace Centre-North	12	5	1	328
283	Wigan & Leigh Housing Company Ltd	502	97	61	9,013
284	First Choice Homes Oldham Limited	539	141	93	11,000
285	Intrain Limited	9	3	0	239
286	Stockport CVS	0	0	1	0
287	Oldham Community Leisure Limited	137	31	6	2,078
288	St Ambrose College	12	8	1	153
289	Bolton At Home Ltd	956	170	76	21,422
290	Manchester 50 Pool Ltd	65	31	25	1,253
291	Group 4 Total Security Limited	23	1	0	510
292	Trafford Children And Young People's Service Limited	0	2	0	0
293	Lost Paws Limited	0	1	0	0
294	Oldham Business Management School	0	4	0	0

Employer Code	Employer Name	Number of Members			Pensionable Pay
		Employees	Deferreds	Pensioners	Actual Pay (£000s)
295	GMCP Limited	0	4	0	0
296	New Prospect Housing Limited	573	131	85	11,854
297	Bowlee Park Housing Association	16	1	5	297
298	CBR Group plc	0	0	0	0
299	Remploy Limited	9	2	0	242
300	Sustainability North West	1	1	0	28
301	Portico Housing Association Limited	0	0	0	0
302	Trafford Community Leisure Trust	108	34	12	1,587
303	Wigan Leisure & Culture Trust	770	162	55	11,669
304	Groundwork Bury	17	8	0	295
305	Manchester & District Housing Association	3	1	0	66
306	Manchester Care Limited [Salford EPH]	42	13	10	418
307	Eastlands Homes Partnership Ltd (Trfd Staff)	37	5	2	811
308	Employment & Regeneration Partnership Ltd	7	3	0	158
309	Eastlands Homes Partnership Ltd (New Staff)	3	1	0	148
310	United Learning Trust (Manchester Academy)	23	1	1	478
311	Salford Community Leisure Limited	158	46	3	2,727
312	Wythenshawe Forum Trust Limited	18	3	0	341
313	Proco.NW Limited	25	13	5	509
314	Dawn Construction Limited	1	0	0	15
315	Bolton Community Leisure Limited	102	23	6	1,562
316	Commission for Social Care Inspection	37	14	7	1,200
317	GSL UK Limited	0	7	2	0
318	The Villages Housing Association Limited	6	0	0	148
319	NPS North West Limited	140	16	7	3,437
320	The Valuation Tribunal Service	8	0	1	218
321	Amey Highways Limited	35	0	4	761
322	Trafford Housing Trust Limited	267	58	12	5,465
323	Jarvis Accommodation Services Limited	1	1	0	20
324	Aramark Limited	0	2	0	0
325	Contour Homes Ltd (Ex-FCHO)	0	1	0	0
326	Cash Box Credit Union Ltd	1	0	0	18
328	The University of Manchester	475	70	32	10,683
329	Six Town Housing Limited	102	7	3	2,252
330	Irwell Valley Housing Ass Ltd	3	0	1	48
331	Manchester Adoption Society	15	1	1	399
332	North Manchester Chamber of Commerce	0	0	0	0
333	Pure Innovations Ltd	81	22	1	1,460
334	United Learning Trust(Salford)	24	1	2	369
335	Stockport Homes Ltd	268	47	10	5,623
336	Peak Valley Housing	14	0	0	287

Employer Code	Employer Name	Number of Members			Pensionable Pay
		Employees	Deferreds	Pensioners	Actual Pay (£000s)
338	Alfred McAlpine Government Services Limited	33	8	4	819
339	Housing 21	19	0	1	257
340	Northwards Housing	273	10	5	5,843
342	Parkway Green Housing Trust (TSF Emp)	85	2	1	2,045
343	The Working Class Movement Library	1	0	0	24
344	Shaw & Crompton Parish Council	0	0	0	0
346	Manchester Working Limited	531	7	2	11,552
347	Operon	2	0	0	13
348	NPS Stockport Limited	69	0	0	2,003
349	Parkway Green Housing Trust	5	0	0	256
350	Solutions SK Limited	636	45	5	7,647
351	Translinc Limited	9	0	0	190
354	Broadoak School	21	4	0	295
355	Western Skills Centre Limited	3	0	0	65
356	Adactus Housing Association Limited	21	0	0	370
357	Rochdale Boroughwide Cultural Trust	67	0	0	604
359	The Unity Partnership Limited	1	0	0	20
361	Mellors Catering Services Limited	1	0	0	10
337	Urban Vision Partnership Ltd	3	0	0	117

Assets at 31 March 2007

A summary of the Fund's assets (excluding Members' money-purchase Additional Voluntary Contributions) as at 31 March 2007 is as follows:

	Market Value (£000)	Percentage of total Assets %
UK equities	3,622,527	38%
Overseas equities	2,393,261	25%
UK fixed interest bonds	385,368	4%
UK index linked bonds	463,825	5%
UK corporate bonds	322,267	3%
Overseas bonds	676,675	7%
Property	903,314	9%
Cash and net current assets	796,208	8%
Total	**9,563,445**	**100%**

Revenue account for the three years to 31 March 2007

Revenue Accounts		£000			
	Year to	31-Mar-07	31-Mar-06	31-Mar-05	Total
EXPENDITURE	Retirement pensions	263,724	250,164	237,197	751,086
	Retirement grants	54,299	37,125	33,738	125,162
	Death benefits	5,714	6,070	5,245	17,029
	Transfer values	25,586	40,573	37,898	104,057
	Refunds/CEPS	55	555	1,322	1,932
	Admin expenses	3,420	3,312	3,246	9,977
	Investment expenses	7,242	5,372	3,190	15,805
	Other expenditure				
INCOME	Employee contributions	102,562	97,956	93,232	293,751
	Employer contributions	229,137	203,168	166,597	598,902
	Transfer values	27,821	37,050	49,193	114,064
	Investment income	257,640	228,598	198,980	685,217
	Other income	0	0	0	0
Assets at start of year		8,943,861	7,360,852	6,592,891	6,592,891
Net cashflow		257,122	223,600	186,166	666,888
Change in value		362,464	1,359,409	581,794	2,303,667
Assets at end of year		9,563,445	8,943,861	7,360,852	9,563,445
ANNUAL RETURNS	Approx rate of return	6.8%	21.5%	11.8%	

Appendix D – Funding method

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

Past service funding position

We compare the value of the assets with the estimated cost of members' past service benefits. The ratio of the asset value to the estimated cost of members' past service benefits is known as the 'funding level'. If the funding level is more than 100% there is a 'surplus'; if it is less than 100% there is a 'shortfall'.

Future service contribution rate: whole fund and employers admitting new entrants

We calculate the estimated cost of benefits accruing to existing employee members over the year following the valuation date allowing for all expected future pay and pension increases. This amount is expressed as a percentage of the members' pensionable pay over the year following the valuation date and is known as the 'future service contribution rate'.

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

This funding method is known as the Projected Unit Method.

Future service contribution rate: employers not admitting new entrants

We calculate the estimated cost of benefits accruing to existing employee members over their expected future working life allowing for all expected future pay and pension increases. This amount is expressed as a percentage of the members' pensionable salaries over their expected future working life and is known as the 'future service contribution rate'.

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

This funding method is known as the Attained Age Method.

Future service contribution rate: all cases

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

The total ‘future service contribution rate’ is then the sum of either the ‘Projected Unit Method’ rate or the ‘Attained Age Method’ rate, plus the lump sum death benefit cost. It is the rate at which the Fund employers, together with the employee members, should contribute to the Fund to meet the cost of members’ benefits expected to arise from service after the valuation date. For the period from 1 April 2008 to 31 March 2010, employee members will be contributing at fixed rates (albeit with various tiers). Therefore the Fund employers’ future service contribution rate is the total future service contribution rate less the member contribution rate. An addition is made to cover the expected future expenses of administering the Fund.

Appendix E – Actuarial assumptions

Financial assumptions

	Assumptions to assess funding position at 31 March 2004	Assumptions to assess funding position at 31 March 2007	Assumptions to assess 'gilt based' position at 31 March 2007
Annual rate of price inflation	2.9%	3.2%	3.2%
Annual rate of pension increases			
- on pensions in excess of GMPs	2.9%	3.2%	3.2%
- on pensions accrued after April 1997	2.9%	3.2%	3.2%
- on post-88 GMPs in payment	2.0%	2.8%	2.8%
- on pre-88 GMPs in payment	0.0%	0.0%	0.0%
Annual rate of increase of deferred pensions	2.9%	3.2%	3.2%
Annual rate of pay increases	4.4% (2)	4.7% (1)	4.7% (1)
Discount rate			
	6.3%	6.1%	4.5%
Expenses	0.2%	0.2%	0.2%

(1) including an allowance for promotional increases (see table below).

(2) including an allowance for promotional increases.

Mortality assumptions

PMA92/PFA92 TABLES BASED ON CALENDAR YEAR PROJECTIONS

For current pensioners mortality is projected to Calendar Year 2017, whilst for members yet to retire it is projected to Calendar Year 2033. Age ratings have been applied as set out in the table below.

	Males	Females
Officers (& post-98 joiners)	**No age rating**	**No age rating**
Manuals	**+3 years**	**+2 years**

Ill Health Retirement - as above, except rated up by 5 years (6 years for male officers and male post-98 joiners).
Widows – one year older than female pensioners.

Other demographic valuation assumptions

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 80% for males and 75% for females. Husbands are assumed to be 3 years older than wives.
Commutation	Members are assumed to exchange part of their pension for additional cash at retirement up to 50% of the maximum HMRC limits.

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

Assumptions for specific employers

The following employers have been valued using a different approach to that described above:

13 – GMPTE: a yield curve was used to value the pensioner and pre-April 1994 deferred pensioner liabilities

142: First Manchester: An asset outperformance assumption of 1.4% was used to determine the discount rate of 5.9%.

143: Stagecoach: An asset outperformance assumption of 1.5% was used to determine the discount rate of 6.0%.

194: GM Waste Ltd: An asset outperformance assumption of 1.2% was used to determine the discount rate of 5.7%.

266: Greater Manchester Magistrates Court Committee: The liabilities were valued on a ‘gilts basis’ resulting in a discount rate of 4.5%.

Age	Incidence per 1000 active members per anumm											
	Male Officers & Post 98			Male Manuals			Female Officers & Post 98			Female Manuals		
	Death	Ill Health		Death	Ill Health		Death	Ill Health		Death	Ill Health	
		FT	PT		FT	PT		FT	PT		FT	PT
20	0.25	0	0	0.32	0	0	0.14	0	0	0.18	0	0
25	0.25	0	0	0.32	1.79	1.79	0.14	0.34	0.25	0.18	2.08	2.08
30	0.30	0.34	0.25	0.38	2.91	2.91	0.21	0.56	0.42	0.26	2.88	2.88
35	0.35	0.45	0.34	0.44	4.37	4.37	0.35	1.12	0.84	0.44	4.16	4.16
40	0.60	0.78	0.59	0.76	6.05	6.05	0.56	1.46	1.09	0.70	5.76	5.76
45	1.00	1.79	1.34	1.26	8.74	8.74	0.91	2.35	1.76	1.14	7.36	7.36
50	1.60	4.93	3.70	2.02	12.77	12.77	1.33	4.59	3.44	1.67	10.88	10.88
55	2.50	10.08	7.56	3.15	20.61	20.61	1.75	12.10	9.07	2.20	20.48	20.48
60	4.50	20.16	15.12	5.67	39.20	39.20	2.24	0	0	2.82	0	0

PROMOTIONAL

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

WITHDRAWALS

Age	Incidence for 1000 active members per annum							
	Male Officers & Post 98 Males		Male Manuals		Female Officers & Post 98		Female Manuals	
	Withdrawals		Withdrawals		Withdrawals		Withdrawals	
	FT	PT	FT	PT	FT	PT	FT	PT
20	176.26	293.76	293.76	587.52	167.18	232.20	278.64	371.52
25	116.42	194.04	194.04	388.08	112.46	156.20	187.44	249.92
30	82.58	137.64	137.64	275.28	94.25	130.90	157.08	209.44
35	64.51	107.52	107.52	215.04	81.29	112.90	135.48	180.64
40	51.91	86.52	86.52	173.04	67.61	93.90	112.68	150.24
45	42.48	70.80	70.80	141.60	55.66	77.30	92.76	123.68
50	32.90	54.84	54.84	109.68	42.41	58.90	70.68	94.24
55	28.51	47.52	47.52	95.04	32.69	45.40	54.48	72.64
60	17.28	28.80	28.80	57.60	15.19	21.10	25.32	33.76

Appendix F – Detailed valuation results

In section 4 of this report, we showed that at the valuation date, the funding level calculated in relation to the Administering Authority's chosen funding objective was 100% and the objective was exactly met. The table below shows these results, together with those from the previous valuation, in more detail.

Funding position (£m)	31-Mar-07	31-Mar-04
A. Value of assets	**9,563**	**6,595**
Assessed cost of past service benefits in respect of:		
Employee members	4,782	3,437
Pensioner members	3,698	2,931
Deferred pensioner members	1,081	688
B. Total assessed cost of past service benefits	**9,560**	**7,056**
Funding surplus/(shortfall) (A minus B)	**3**	**(461)**
Funding level (A as a percentage of B)	**100%**	**93%**

Section 4 also showed that we calculate the overall 'future service contribution rate' payable by the Fund employers to be 13.9% of pensionable pay payable with effect from 1 April 2008. The derivation of this contribution rate, together with that calculated at the previous valuation and the past service adjustment, is shown below.

Employer contribution rates	31 March 2007	31 March 2004
	% pensionable payroll	% pensionable payroll
Total future service cost	20.1%	16.0%
Employee contributions (excluding AVCs)	6.4%	5.9%
Expenses	0.2%	0.2%
Net employer future service cost	13.9%	10.4%
Past service adjustment - 20 year spread	0.0%	2.1%
Employer contribution rate	13.9%	12.5%

Appendix G – Rates and adjustments certificate

In accordance with Regulation 77 of the Local Government Pension Scheme Regulations 1997, as amended, we have made an assessment of the contributions that should be paid to the Fund by the employing authorities as from 1 April 2008 in order to maintain the solvency of the Fund.

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

Signature:

Date: 28 February 2008

Name: Ronald Bowie FFA

Qualification: Fellow of the Faculty of Actuaries

Firm: 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 77 for the period 1 April 2008 to 31 March 2011 is 13.9% of pensionable pay (as defined in Appendix B).

Individual Adjustments are required under Regulation 77 for the period 1 April 2008 to 31 March 2011 resulting in Minimum Total Contribution Rates expressed as a percentage of pensionable pay are as set out below:

Employer Code	Employer Name	Minimum Contributions for the Year Ending		
		31-Mar-09	31-Mar-10	31-Mar-11
Local Authorities				
20	Bolton MBC	13.9%	14.9%	15.8%
21	Bury MBC	14.2%	15.0%	15.7%
1	Manchester City Council	13.6%	13.6%	13.6%
23	Oldham MBC	14.2%	14.9%	15.6%
24	Rochdale MBC	13.6%	14.6%	15.7%
25	Salford City Council	13.6%	14.4%	15.1%
26	Stockport MBC	13.0%	13.9%	14.7%
27	Tameside MBC	13.3%	14.3%	15.3%
28	Trafford MBC	13.1%	14.0%	14.9%
29	Wigan MBC	13.9%	14.8%	15.6%
Higher Education Corporations				
7	Manchester Metropolitan University	13.9%	14.7%	15.4%
95	Royal Northern College Of Music	14.6%	15.2%	15.9%
5	University of Bolton	15.0%	15.7%	16.5%
Further Education Corporations				
179	Aquinas College	12.8%	13.4%	14.0%
183	Ashton Under Lyne 6th Form College	12.8%	13.4%	14.0%
235	Bolton Sixth Form College	12.8%	13.4%	14.0%
161	Bolton Community College	15.9%	16.6%	17.3%
164	Bury College	14.1%	14.8%	15.5%
180	Cheadle and Marple 6th Form College	14.3%	14.9%	15.5%
167	City College Manchester	13.9%	13.9%	13.9%
175	Eccles 6th Form College	12.8%	13.4%	14.0%
165	Holy Cross College	12.8%	13.4%	14.0%
173	Hopwood Hall College	14.3%	14.8%	14.8%
168	Loreto 6th Form College	12.8%	13.4%	14.0%
166	M A N C A T	13.9%	13.9%	13.9%
172	Oldham 6th Form College	12.8%	13.4%	14.0%
171	Oldham College	13.2%	13.2%	13.2%
176	Pendleton 6th Form College	12.8%	13.4%	14.0%
177	Salford College Of Further Education	14.5%	15.3%	16.1%

Employer Code	Employer Name	Minimum Contributions for the Year Ending		
		31-Mar-09	31-Mar-10	31-Mar-11
190	St John Rigby College	12.8%	13.4%	14.0%
178	Stockport College Of Further & Hgr Educ	13.8%	14.4%	15.0%
182	Tameside College	13.6%	13.6%	13.6%
188	Wigan & Leigh College	16.3%	16.3%	16.3%
189	Winstanley College	12.8%	13.4%	14.0%
170	Xaverian 6th Form College	12.8%	13.4%	14.0%
Foundation/Voluntary Schools				
203	Altrincham Grammar School For Boys	13.1%	14.0%	14.9%
217	Altrincham Grammar School For Girls	13.1%	14.0%	14.9%
111	Ashton On Mersey School Sports College	13.1%	14.0%	14.9%
12	Audenshaw School	13.3%	14.3%	15.3%
160	Bamford Primary School	13.6%	14.6%	15.7%
123	Blessed Thomas Holford Catholic College	13.1%	14.0%	14.9%
354	Broadoak School	13.1%	14.0%	14.9%
114	Canon Slade C of E School	13.9%	14.9%	15.8%
104	Crossgates School	13.6%	14.6%	15.7%
124	Fairfield High School for Girls	13.3%	14.3%	15.3%
156	Healey Primary School	13.6%	14.6%	15.7%
151	Hollingworth Business & Enterprise College	13.6%	14.6%	15.7%
256	Loreto Grammar School	13.1%	14.0%	14.9%
126	Peel Brow School	14.2%	15.0%	15.7%
112	Sale High School	13.1%	14.0%	14.9%
117	Smithy Bridge Primary School	13.6%	14.6%	15.7%
145	St Ambrose Barlow RC High School	13.6%	14.4%	15.1%
288	St Ambrose College	13.1%	14.0%	14.9%
119	Wardle St James Primary School	13.6%	14.6%	15.7%
191	St Kentigern's R.C. Primary School	13.6%	13.6%	13.6%
219	Urmston Grammar School	13.1%	14.0%	14.9%
118	Wardle High School	13.6%	14.6%	15.7%
113	Wellington School	13.1%	14.0%	14.9%
116	West Hill School	13.3%	14.3%	15.3%
223	Yesoiday Hatorah School	14.2%	15.0%	15.7%
Other Scheme Employers				
48	Aintree Village Parish Council	11.5%	12.2%	12.2%
200	Blackrod Town Council	11.5%	12.2%	12.2%
289	Bolton At Home Ltd	13.9%	14.9%	15.8%
284	First Choice Homes Oldham Limited	14.2%	14.9%	15.6%

Employer Code	Employer Name	Minimum Contributions for the Year Ending		
		31-Mar-09	31-Mar-10	31-Mar-11
3	GM Fire &Rescue Authority	17.5%	18.3%	19.1%
13	GMPTE	12.5%	13.0%	13.5%
4	GM Police Authority	14.1%	14.1%	14.1%
41	Grtr Manchester Probation Board	13.5%	14.2%	14.8%
245	Greater Manchester Public Transport Information	12.5%	13.0%	13.5%
268	Greater Manchester Waste (Manchester Collections) Limited	13.6%	13.6%	13.6%
2	Greater Manchester Waste Disposal Authority	17.2% plus £70k	17.2% plus £73k	17.2% plus £76k
241	Horwich Town Council	11.5%	12.2%	12.2%
281	Manchester Airport Aviation Services Ltd	14.9%	14.9%	14.9%
277	Manchester Airport Ventures Limited	14.9%	14.9%	14.9%
73	Manchester Port Health Authority	11.5%	12.2%	12.2%
296	New Prospect Housing Limited	13.6%	14.4%	15.1%
340	Northwards Housing Limited	13.4%	14.0%	14.0%
279	Rochdale Boroughwide Housing Limited	13.6%	14.6%	15.7%
46	Saddleworth Parish Council	11.5%	12.2%	12.2%
329	Six Town Housing Limited	14.2%	15.0%	15.7%
335	Stockport Homes Ltd	13.0%	13.9%	14.7%
269	The Standards Board For England	14.0%	14.9%	15.8%
320	The Valuation Tribunal Service	11.5%	12.2%	12.2%
273	The Velodrome Trust	13.7%	14.5%	15.3%
310	United Learning Trust (Manchester Academy)	12.8%	12.8%	12.8%
334	United Learning Trust(Salford)	12.8%	12.8%	12.8%
283	Wigan & Leigh Housing Company Ltd	13.9%	14.8%	15.6%
Admitted Bodies				
356	Adactus Housing Association Limited	13.6%	13.6%	13.6%
338 / 262	Alfred McAlpine Government Services Ltd	19.5%	19.5%	19.5%
321	Amey Highways Limited	13.6%	13.6%	13.6%
43	APSE	13.2%	13.7%	13.7%
238/239	Ashton Pioneer Homes Ltd	15.6% plus £6k	15.6% plus £6k	15.6% plus £7k
255	Assessment And Qualifications Alliance	16.4%	17.7%	17.7%
196/197	Better Choices Limited	14.9%	14.9%	14.9%
56	Birtenshaw Hall (Children's Charitable Trust)	13.2%	13.7%	13.7%
315	Bolton Community Leisure Limited	13.9%	14.9%	15.8%
230	Bolton Racial Equality Council	13.2%	13.7%	13.7%

Employer Code	Employer Name	Minimum Contribution for this Year Ending		
		31-Mar-09	31-Mar-10	31-Mar-11
148	Borough Care Ltd	15.1%	15.1%	15.1%
100	Borough Care Services Ltd	20.6% plus £53k	20.6% plus £55k	20.6% plus £57k
297	Bowlee Park Housing Association	15.1%	15.1%	15.1%
261	Breakthrough UK Limited	13.2%	13.7%	13.7%
326	Cash Box Credit Union Ltd	13.2%	13.7%	13.7%
97	Catholic Childrens Rescue Society	13.2%	13.7%	13.7%
195	Centra	13.2%	13.7%	13.7%
87	Chethams School Of Music	13.2%	13.7%	13.7%
94	CLES	13.2%	13.7%	13.7%
198	Cloverhall Tenants Assoc Co-Op Ltd	13.2%	13.7%	13.7%
316	Commission for Social Care Inspection	17.9%	18.7%	19.5%
270	Connexions Cumbria Limited	12.6%	13.2%	13.2%
209	Connexions Lincolnshire And Rutland Limited	13.7%	13.7%	13.7%
226	Council For Voluntary Service Rochdale	13.2%	13.7%	13.7%
272	Dance Initiative Greater Manchester	13.2%	13.7%	13.7%
314	Dawn Construction Limited	13.9%	14.9%	15.8%
309	Eastlands Homes Partnership Ltd (New Staff)	16.5% plus £38k	16.5% plus £40k	16.5% plus £42k
307	Eastlands Homes Partnership Ltd (Trfd Staff)	13.6%	13.6%	13.6%
308	Employment & Regeneration Partnership Ltd	14.9%	14.9%	14.9%
142	First Manchester Ltd	22.5%	22.5%	22.5%
53	Greater Manchester Immig Aid Unit	13.2%	13.7%	13.7%
199	Gtr Manchester Open College Network	13.2%	13.7%	13.7%
247	Greater Manchester Sports Partnership	13.2%	13.7%	13.7%
194	Greater Manchester Waste Ltd	20.6% plus £115k	20.6% plus £120k	20.6% plus £126k
215	Greater Manchester Youth Justice Trust	13.2%	13.7%	13.7%
304	Groundwork Bury	14.2%	15.0%	15.7%
202	Groundwork Manchester, Salford and Trafford Ltd	13.2%	13.7%	13.7%
32	Groundwork Oldham & Rochdale	13.2%	13.7%	13.7%
267	Groundwork Tameside	13.2%	13.7%	13.7%
291	Group 4 Total Security Limited	13.6%	13.6%	13.6%
339	Housing 21	14.2%	14.9%	15.6%
285	Intrain Limited	13.9%	14.8%	15.6%
330	Irwell Valley Housing Ass Ltd	13.6%	13.6%	13.6%
68	Liverpool Hope University	15.0%	15.0%	15.0%

Employer Code	Employer Name	Minimum Contributions for the Year Ending		
		31-Mar-09	31-Mar-10	31-Mar-11
305	Manchester & District Housing Association	12.8%	12.8%	12.8%
290	Manchester 50 Pool Ltd	13.6%	13.6%	13.6%
331	The Manchester Adoption Society	14.2%	15.0%	15.7%
19	Manchester Airport plc	14.9%	14.9%	14.9%
89	Manchester CAB	13.2%	13.7%	13.7%
69	Manchester Care Ltd	18.1%	18.1%	18.1%
306	Manchester Care Limited [Salford EPH]	13.6%	14.4%	15.1%
108	Manchester Centre For The Deaf	13.2%	13.7%	13.7%
10	Manchester Council for Community Relations	13.2%	13.7%	13.7%
346	Manchester Working Limited	13.6%	13.6%	13.6%
214	Marketing Manchester	13.2%	13.7%	13.7%
229	Mechanics Centre Ltd	13.2%	13.7%	13.7%
361	Mellors Catering Services Limited	14.2%	15.0%	15.7%
254	Metro Rochdale Employees Credit Union Limited	13.2%	13.7%	13.7%
231	Midas Limited	13.2%	13.7%	13.7%
50	Museum Of Science And Industry	14.4%	15.1%	15.1%
77	Museums, Libraries And Archives North West	13.2%	13.7%	13.7%
257	National Car Parks Manchester Ltd	13.6%	13.6%	13.6%
17	National Museum of Labour History	13.2%	13.7%	13.7%
249	New Charter Housing Trust Group	20.2%	21.7%	23.2%
263	North Manchester Law Centre	13.2%	13.7%	13.7%
63	North West Local Auth Empl Orgn	13.2%	13.7%	13.7%
319	NPS North West Limited	13.9%	14.8%	15.6%
348	NPS Stockport Limited	13.0%	13.9%	14.7%
57-60	Nugent Care Society	13.2%	13.7%	13.7%
88	Oldham CAB	13.2%	13.7%	13.7%
287	Oldham Community Leisure Limited	12.0%	12.0%	12.0%
347	Operon	16.4%	17.1%	17.1%
342	Parkway Green Housing Trust (TSF Emp)	17.3%	17.3%	17.3%
349	Parkway Green Housing Trust	17.3%	17.3%	17.3%
336	Peak Valley Housing	13.6%	13.6%	13.6%
264	Peopleprint Community Media Workshop	13.6%	14.6%	15.7%
271	Positive Steps Oldham	12.8%	12.8%	12.8%
313	Proco.NW Limited	13.9%	14.8%	15.6%
333	Pure Innovations Ltd	13.0%	13.9%	14.7%
299	Remploy Limited	14.2%	14.9%	15.6%
105	Ringway Handling Services Ltd	14.9%	14.9%	14.9%

Employer Code	Employer Name	Minimum Contributions for the Year Ending		
		31-Mar-09	31-Mar-10	31-Mar-11
86	Rochdale CAB	13.2%	13.7%	13.7%
224	Rochdale Centre Of Diversity	13.2%	13.7%	13.7%
121	Rochdale Development Agency	13.2%	13.7%	13.7%
252	Rochdale Law Centre	13.2%	13.7%	13.7%
311	Salford Community Leisure Limited	13.6%	14.4%	15.1%
122	Salford Foundation	13.2%	13.7%	13.7%
54	Salford University	12.9%	13.8%	14.6%
208	Shopmobility Charitable Trust	13.2%	13.7%	13.7%
260	Shopmobility Manchester	13.2%	13.7%	13.7%
350	Solutions SK Limited	13.0%	13.9%	14.7%
251	South Manchester Law Centre	13.2%	13.7%	13.7%
157	Sparth Community Centre	13.2%	13.7%	13.7%
143	Stagecoach Manchester	18.0%	18.0%	18.0%
276	Stagecoach Services Limited	18.0%	18.0%	18.0%
204	Stockport Cab	13.2%	13.7%	13.7%
280	Stockport Sports Trust	13.0%	13.9%	14.7%
213	Tameside Citizens Advice Bureau	13.2%	13.7%	13.7%
22	Tameside Care Limited	17.5%	17.5%	17.5%
243	Tameside Sports Trust	12.9%	14.0%	15.1%
282	The Ace Centre-North	12.8%	12.8%	12.8%
275	The Salfordian Trust Company Limited	13.6%	14.4%	15.1%
328	The University of Manchester	16.8%	16.8%	16.8%
318	The Villages Housing Association Limited	14.2%	14.9%	15.6%
343	The Working Class Movement Library	13.6%	14.4%	15.1%
302	Trafford Community Leisure Trust	13.1%	14.0%	14.9%
322	Trafford Housing Trust Ltd	13.2%	15.0%	16.8%
351	Translinc Limited	13.1%	14.0%	14.9%
107	UNIAC	13.2%	13.7%	13.7%
250	Wardleworth Community Centre Association	13.2%	13.7%	13.7%
355	Western Skills Centre Limited	13.9%	14.8%	15.6%
212	Wigan & Chorley Groundwork Trust Ltd	13.2%	13.7%	13.7%
303	Wigan Leisure & Culture Trust	13.9%	14.8%	15.6%
31	Wigan Metrop Development Co (Inv) Ltd	13.2%	13.7%	13.7%
242	Willow Park Housing Trust	15.3%	16.4%	17.4%
312	Wythenshawe Forum Trust Limited	13.6%	13.6%	13.6%

Employer Code	Employer Name	Minimum Contributions for the Year Ending 31-Mar-09	31-Mar-10	31-Mar-11
Employers who have joined since 31st March 2007				
373	Business Regulation Solutions	17.5%	18.3%	19.1%
367	Central Salford URC Limited	13.6%	14.4%	15.1%
353	Compass Contract Services (UK) Limited	13.6%	14.4%	15.1%
360	Douglas Valley Community Limited	13.9%	14.8%	15.6%
369	Hochtief Facility Management UK Limited (Wright Robinson)	13.6%	13.6%	13.6%
364	Hochtief Facility Management UK Limited (Salford)	13.6%	14.4%	15.1%
341	Kier Managed Services Ltd	14.2%	14.9%	15.6%
366	Middleton Academy Limited (St. Anne's Academy)	13.0%	13.5%	14.0%
352	Mitie PFI Ltd	13.6%	14.4%	15.1%
379	New Charter Academy	13.0%	13.5%	14.0%
365	Ramesys (E-Business Services) Limited	13.6%	13.6%	13.6%
357	Rochdale Boroughwide Cultural Trust	13.6%	14.6%	15.7%
362	Salix Homes Ltd	13.6%	14.4%	15.1%
344	Shaw & Crompton Parish Council	11.5%	12.2%	12.2%
376	Shaw Community Services	13.9%	14.8%	15.6%
371	Southway Housing Trust (existing staff)	17.3%	17.3%	17.3%
372	Southway Housing Trust (new staff)	17.3%	17.3%	17.3%
368	The Manchester College	13.9%	13.9%	13.9%
359	The Unity Partnership Limited	14.2%	14.9%	15.6%
363	Trafford College	14.1%	15.3%	16.6%
345	United Learning Trust (Stockport Academy)	12.8%	12.8%	12.8%
358	United Learning Trust (William Hulme's Grammar School)	12.8%	12.8%	12.8%

Notes

Contributions expressed as a percentage should be paid into Greater Manchester Pension Fund ('the Fund') at a frequency in accordance with the requirements of the Regulations.

Further sums should be paid to the Fund to meet the costs of any early retirements and/or augmentation using methods and factors issued by us from time to time, although there is an allowance included in the above contribution rates for early retirement strains.

Further sums may be required to be paid to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those included within our assumptions.

The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by the Fund actuary.

Appendix H – Ill-health early retirements

Included in the valuation calculations is an assumption in relation to the expected incidence of retirements on the grounds of ill-health for employee members for each year in the future. The allowance made varies by age and class and so will be different for each employer or pool of employers depending on the profile of their employee membership.

The following table sets out:

the expected number per annum based on the employee membership at the valuation date;

the expected number per annum per 1,000 employee members;

the expected cost per annum as a monetary amount as at the valuation date; and

the expected cost per annum expressed as a percentage of pensionable pay.

Employer Code	Employer Pool	Expected Number (over next three years)	Per 1000 Members	Expected Cost £'s p.a.	Expected Cost % of payroll p.a.
	Bolton MBC Pool	**157.94**	**137.42**	**1,795,735**	**1.2%**
20	Bolton MBC				
114	Canon Slade C of E School				
289	Bolton At Home Ltd				
314	Dawn Construction Limited				
315	Bolton Community Leisure Limited				
	Bury MBC Pool	**96.28**	**17.95**	**1,205,892**	**1.5%**
21	Bury MBC				
126	Peel Brow School				
223	Yesoiday Hatorah School				
304	Groundwork Bury				
329	Six Town Housing Limited				
331	Manchester Adoption Society				
361	Mellors Catering Services Limited				
	Manchester City Council Pool	**290.87**	**18.84**	**4,347,664**	**1.5%**
1	Manchester City Council				
191	St Kentigern's R.C. Primary School				
257	National Car Parks Manchester Ltd				
268	Greater Manchester Waste (Manchester Collections) Limited				
290	Manchester 50 Pool Ltd				
291	Group 4 Total Security Limited				
307	Eastlands Homes Partnership Ltd (Trfd Staff)				
312	Wythenshawe Forum Trust Limited				
321	Amey Highways Limited				
330	Irwell Valley Housing Ass Ltd				
336	Peak Valley Housing				
346	Manchester Working Limited				
356	Adactus Housing Association Limited				

Employer Code	Employer Pool	Expected Number (over next three years)	Per 1000 Members	Expected Cost £'s p.a.	Expected Cost % of payroll p.a.
	Oldham MBC Pool	**120.34**	**16.80**	**1,541,490**	**1.3%**
23	Oldham MBC				
284	First Choice Homes Oldham Limited				
299	Remploy Limited				
318	The Villages Housing Association Limited				
339	Housing 21				
359	The Unity Partnership Limited				
	Rochdale MBC Pool	**124.14**	**16.80**	**1,601,853**	**1.4%**
24	Rochdale MBC				
104	Crossgates School				
117	Smithy Bridge Primary School				
118	Wardle High School				
119	Wardle St James Primary School				
151	Hollingworth Business and Enterprise College				
156	Healey Primary School				
160	Bamford Primary School				
264	Peopleprint Community Media Workshop				
279	Rochdale Boroughwide Housing Limited				
357	Rochdale Boroughwide Cultural Trust				
	Salford City Council Pool	**125.17**	**17.66**	**1,558,417**	**1.2%**
25	Salford City Council				
145	St Ambrose Barlow RC High School				
275	The Salfordian Trust Company Limited				
296	New Prospect Housing Limited				
306	Manchester Care Limited [Salford EPH]				
311	Salford Community Leisure Limited				
343	The Working Class Movement Library				
	Stockport MBC Pool	**122.67**	**16.25**	**1,368,746**	**1.2%**
26	Stockport MBC				
280	Stockport Sports Trust				
333	Pure Innovations Ltd				
335	Stockport Homes Ltd				
348	NPS Stockport Limited				
350	Solutions SK Limited				
	Tameside MBC Pool	**104.91**	**16.95**	**1,027,979**	**1.0%**
27	Tameside MBC				
12	Audenshaw School				
116	West Hill High School				
124	Fairfield High School for Girls				

Employer Code	Employer Pool	Expected Number (over next three years)	Per 1000 Members	Expected Cost £'s p.a.	Expected Cost % of payroll p.a.
	Trafford MBC Pool	**90.79**	**17.87**	**866,876**	**1.1%**
28	Trafford MBC				
111	Ashton On Mersey School Sports College				
112	Sale High School				
113	Wellington School				
123	Blessed Thomas Holford Catholic College				
203	Altrincham Boys Grammar School				
217	Altrincham Grammar School For Girls				
219	Urmston Grammar School				
256	Loreto Grammar School				
288	St Ambrose College				
302	Trafford Community Leisure Trust				
351	Translinc Limited				
354	Broadoak School				
	Wigan MBC Pool	**161.38**	**15.51**	**1,987,719**	**1.4%**
29	Wigan MBC				
283	Wigan & Leigh Housing Company Ltd				
285	Intrain Limited				
303	Wigan Leisure & Culture Trust				
313	Proco.NW Limited				
319	NPS North West Limited				
355	Western Skills Centre Limited				
	Higher Education Corporations				
7	Manchester Metropolitan University	34.07	19.63	416,641	1.3%
95	Royal Northern College Of Music	1.69	16.11	21,212	1.0%
5	University of Bolton	6.10	19.11	70,110	1.1%
	Further Education Corporations				
161	Bolton Community College	4.60	19.00	56,430	1.4%
164	Bury College	3.53	16.57	42,894	1.2%
166	Manchester College	18.19	29.30	226,954	1.0%
173	Hopwood Hall College	3.47	16.15	39,579	1.2%
171	Oldham College	3.61	14.97	47,506	1.1%
180	Cheadle and Marple 6th Form College	3.00	16.76	33,821	1.4%
177	Salford College Of Further Education	3.50	19.04	39,573	1.3%
	Small Colleges Pool	**10.85**	**17.09**	**129,224**	**1.3%**
179	Aquinas College				
183	Ashton Under Lyne 6th Form College				
235	Bolton Sixth Form College				
175	Eccles 6th Form College				
165	Holy Cross College				
168	Loreto 6th Form College				
172	Oldham 6th Form College				
176	Pendleton 6th Form College				

Employer Code	Employer Pool	Expected Number (over next three years)	Per 1000 Members	Expected Cost £'s p.a.	Expected Cost % of payroll p.a.
190	St John Rigby College				
189	Winstanley College				
170	Xaverian 6th Form College				
	Other Scheme Employers				
178	Stockport College Of Further & Hgr Educ	5.90	16.81	64,296	1.1%
182	Tameside College	2.97	12.52	37,585	1.0%
188	Wigan & Leigh College	7.59	18.78	86,951	1.4%
3	GM Fire & Rescue Authority	9.56	20.79	128,840	1.4%
4	GM Police Authority	62.49	14.51	702,011	0.8%
	GMP Pool	9.89	20.15	150,876	1.3%
13	GMPTE				
245	Greater Manchester Public Transport Information				
2	Greater Manchester Waste Disposal Authority	0.82	24.05	11,583	1.1%
41	Grtr Manchester Probation Board	19.28	15.53	332,586	1.2%
277/281	Manchester Airport Pool	26.83	79.60	529,938	2.0%
340	Northwards Housing	4.58	16.78	54,448	0.9%
269	The Standards Board For England	0.83	11.27	14,123	0.4%
273	The Velodrome Trust	0.15	24.95	1,394	1.1%
310	United Learning Trust (Manchester Academy)	0.68	29.78	10,179	1.2%
334	United Learning Trust(Salford)	0.68	28.54	10,179	1.2%
	Other Local Authorities Pool	**0.36**	**19.04**	**5,373**	**1.2%**
48	Aintree Village Parish Council				1.2%
200	Blackrod Town Council				1.2%
241	Horwich Town Council				1.2%
73	Manchester Port Health Authority				1.2%
46	Saddleworth Parish Council				1.2%
320	The Valuation Tribunal Service				1.2%
	Admitted Bodies				
262/338	Alfred McAlpine Government Services limited	1.50	45.35	18,693	2.3%
238/239	Ashton Pioneer Homes Ltd Pool	0.05	18.21	1,147	1.2%
255	Assessment And Qualifications Alliance	4.65	17.50	59,453	0.9%
196/197/308	Better Choices Limited Pool	3.48	17.40	63,488	0.9%
148	Borough Care Ltd	3.27	23.37	41,702	2.2%
100	Borough Care Services Ltd	1.21	30.21	15,337	3.1%
297	Bowlee Park Housing Association	0.37	23.13	3,600	1.2%
316	Commission for Social Care Inspection	0.74	20.07	12,789	1.1%
270	Connexions Cumbria Limited	2.43	14.57	38,400	1.1%

Employer Code	Employer Pool	Expected Number (over next three years)	Per 1000 Members	Expected Cost £'s p.a.	Expected Cost % of payroll p.a.
209	Connexions Lincolnshire And Rutland Limited	2.85	14.24	48,002	1.2%
309	Eastlands Homes Partnership Ltd (New Staff)	0.06	19.33	853	0.6%
142	First Manchester Ltd	32.46	51.36	350,747	2.9%
194	Greater Manchester Waste Ltd	8.73	45.93	116,583	2.4%
68	Liverpool Hope University	4.78	17.26	60,441	1.1%
305	Manchester & District Housing Association	0.02	5.79	399	0.6%
19	Manchester Airport plc	26.83	33.08	529,938	2.0%
69	Manchester Care Ltd	2.87	24.99	30,864	1.7%
50	Museum Of Science And Industry	0.87	16.71	12,326	1.0%
249	New Charter Housing Trust Group	14.97	22.34	201,842	1.3%
287	Oldham Community Leisure Limited	1.75	12.75	28,564	1.4%
347	Operon	0.02	9.20	382	3.0%
349	Parkway Green Housing Trust	0.08	15.65	1,476	0.6%
342	Parkway Green Housing Trust (TSF Emp)	1.46	17.20	21,552	1.1%
271	Positive Steps Oldham	1.66	9.92	29,493	0.8%
105	Ringway Handling Services Ltd	26.83	654.28	529,938	2.0%
54	Salford University	17.08	18.11	214,453	1.3%
143/276	Stagecoach Pool	17.59	50.70	178,955	2.8%
243	Tameside Sports Trust	2.22	15.94	32,183	1.7%
282	The Ace Centre-North	0.14	11.42	2,402	0.7%
328	The University of Manchester	10.54	22.18	137,123	1.3%
322	Trafford Housing Trust Limited	6.11	22.87	76,032	1.4%
242	Willow Park Housing Trust	5.12	22.88	79,783	1.6%
	Small Admitted Bodies Pool	**7.75**	**13.60**	**104,057**	**0.8%**
43	APSE				
56	Birtenshaw Hall (Children's Charitable Trust)				
230	Bolton Racial Equality Council				
261	Breakthrough UK Limited				
326	Cash Box Credit Union Ltd				
97	Catholic Childrens Rescue Society				
195	Centra				
87	Chethams School Of Music				
94	CLES				
198	Cloverhall Tenants Assoc Co-Op Ltd				
226	Council For Voluntary Service Rochdale				
272	Dance Initiative Greater Manchester				
53	Greater Manchester Immig Aid Unit				
247	Greater Manchester Sports Partnership				

Employer Code	Employer Pool	Expected Number (over next three years)	Per 1000 Members	Expected Cost £'s p.a.	Expected Cost % of payroll p.a.
215	Greater Manchester Youth Justice Trust				
202	Groundwork Manchester, Salford and Trafford Ltd				
32	Groundwork Oldham & Rochdale				
267	Groundwork Tameside				
199	Gtr Manchester Open College Network				
89	Manchester CAB				
108	Manchester Centre For The Deaf				
10	Manchester Council for Community Relations				
214	Marketing Manchester				
229	Mechanics Centre Ltd				
254	Metro Rochdale Employees Credit Union Limited				
231	Midas Limited				
77	Museums, Libraries And Archives North West				
17	National Museum of Labour History				
263	North Manchester Law Centre				
57-60	Nugent House School				
224	Rochdale Centre Of Diversity				
121	Rochdale Development Agency				
252	Rochdale Law Centre				
122	Salford Compact Ltd				
208	Shopmobility Charitable Trust				
260	Shopmobility Manchester				
251	South Manchester Law Centre				
157	Sparth Community Centre				
204	Stockport Cab				
22	Tameside Care Limited				
213	Tameside Citizens Advice Bureau				
107	UNIAC				
250	Wardleworth Community Centre Association				
212	Wigan & Chorley Groundwork Trust Ltd				
31	Wigan Metrop Development Co (Inv) Ltd				