



Strathclyde Pension Fund No 1 Fund 2014 Actuarial Valuation

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1 Executive summary

We have carried out an actuarial valuation of the Strathclyde Pension Fund No 1 Fund ('the Fund') as at 31 March 2014. The results are presented in this report and are briefly summarised below.

What is the funding objective?

The Fund has an objective of having a combined investment and funding strategy that delivers at least a 2/3rds likelihood of achieving its funding target within the average future working lifetime of employee members (about 12 years). The funding target is defined as having sufficient assets to cover the value of the expected benefit payments to be made to members in future (the liabilities) as assessed on the assumptions set out in the Funding Strategy Statement.

Has the funding objective been met?

The table below summarises the Fund's progress in respect of meeting its funding objective as at 31 March 2014:

| | 31 March 2011 (£m) | 31 March 2014 (£m) |
|--------------------------|-----------------------|-----------------------|
| Past Service Liabilities | 11,642 | 14,788 |
| Market Value of Assets | 11,322 | 13,949 |
| Surplus / (Deficit) | (320) | (839) |
| Funding Level | 97.3% | 94.3% |

The increase in deficit reflects the adverse conditions which the Fund has had to contend with since the previous valuation. In particular, the decrease in real gilt yields has increased the value placed on the Fund's liabilities.

How will the funding objective be met in future?

The table below summarises the required contribution from the Fund's employers (e.g. the Common Contribution Rate) which would be sufficient to meet the funding objective going forward:

| Contribution Rates | 31 March 2011 (% of pay) | 31 March 2014 (% of pay) |
|--------------------------|-----------------------------|-----------------------------|
| Common Contribution Rate | 19.4% | 19.3% |

The Common Contribution Rate is a theoretical figure. In practice, each employer that participates in the Fund has its own underlying funding position and circumstances, giving rise to its own contribution rate requirement. The minimum contributions to be paid by each employer from 1 April 2015 to 31 March 2018 are shown in the Rates and Adjustment Certificate in **Appendix G**.

The combination of the Fund's long term investment strategy and an average employer contribution rate of 19.3% of pay being paid in future is sufficient to maintain at least a 2/3rds likelihood of the funding target being met within the future working lifetime of employee members.



2 Introduction

Purpose

We have carried out an actuarial valuation of the Strathclyde Pension Fund No.1 Fund as at 31 March 2014.

The purpose of the valuation was to:

- Assess the extent to which the Fund's funding objectives were met as at 31 March 2014;
- Identify the contributions to be paid by employers for the period 1 April 2015 to 31 March 2018 in order to continue to meet the Fund's funding objectives;
- Enable completion of all relevant certificates and statements required under the Regulations¹; and
- Comment on the main risks to the Fund that may result in future volatility in funding position or employer contribution rates.

Component reports

This document is an "aggregate" report, i.e. it is the culmination of various "component" reports and discussions, in particular:

- The data report (mentioned in **Section 7**);
- The Discussion Document (dated 3 November 2014) which outlined the preliminary assumption proposals and whole fund results;
- The formal agreement by the Administering Authority of the actuarial assumptions used in this document, at a meeting on 3 November 2014;
- The modelling carried out for the Fund, as detailed in our presentation to the Administering Authority at a meeting on 3 November 2014; and
- The Funding Strategy Statement, confirming the different contribution rate setting approaches for different types of employer or in different circumstances.

Note that not all of these documents may be in the public domain.

Addressee and Scope

This valuation was commissioned by and is addressed to Glasgow City Council as the Administering Authority of the Fund in order to consider and fulfil their (and our) statutory obligations. It should not be used for any other purpose (e.g. for accounting purposes or termination valuations). This report was produced for the Administering Authority and not for any other party, and Hymans Robertson LLP makes no representation or warranties to any third party. Further details of the Reliances and Limitations associated with this report can be found in Section 7.

¹ The Local Government Pension Scheme (Administration) (Scotland) Regulations 2008.



3 Assumptions

Actuarial assumptions

Assumptions must be made about the factors affecting the Fund's finances in the future. Broadly speaking, our assumptions fall into two categories – financial and demographic.

Demographic assumptions typically try to forecast **when** benefits will come into payment and what form these will take. For example, when members will retire (e.g. at their normal retirement age or earlier), how long they will then survive and whether a dependant's pension will be paid.

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

Financial assumptions

A summary of the main financial assumptions adopted when assessing the Fund's progress against its funding target are shown below.

| Financial assumptions | 31 March 2011 | | 31 March 2014 | |
|-------------------------------------|---------------|------|---------------|------|
| | Nominal | Real | Nominal | Real |
| Pre Retirement Discount Rate | 5.9% | 3.1% | 5.1% | 2.4% |
| Post Retirement Discount Rate | 5.5% | 2.7% | 4.7% | 2.0% |
| Salary Increases* | 5.1%** | 2.3% | 4.5% | 1.8% |
| Price Inflation / Pension Increases | 2.8% | - | 2.7% | - |

* Plus an allowance for promotional pay increases.

** 1% p.a. for 2011/12 and 2012/13, reverting to 5.1% p.a. thereafter.

Discount rate

The funding valuation is effectively a planning exercise, to assess the funds needed to meet the benefits as they fall due. In order to place a current value on the future benefit payments from the Fund, an assumption about future investment returns is required in order to "discount" future benefit payments back to the valuation date at a suitable rate.

For a funding valuation such as this, the discount rate is set by taking into account the Fund's current and expected future investment strategy and, in particular, how this strategy is expected to outperform the returns from Government bonds over the long term. The additional margin for returns in excess of that available on Government bonds is called the Asset Outperformance Assumption (AOA).

The selection of an appropriate AOA is a matter of judgement and the degree of risk inherent in the Fund's investment strategy should always be considered as fully as possible.

Although there has been a downward shift in the expected returns on risky assets since the 2011 valuation, we believe the expected returns in excess of the returns on government bonds to be broadly unchanged since 2011. Therefore, we are satisfied that an AOA of 1.6% p.a. for pre-retirement liabilities and 1.2% p.a. for post-retirement liabilities are prudent assumptions for the purposes of this valuation. These are the same assumptions adopted at the 2011 valuation. This results in a discount rate of 5.1% p.a. for pre-retirement liabilities and a discount rate of 4.7% p.a. for post-retirement liabilities. However, the degree of risk inherent in the Fund's investment strategy should always be considered as fully as possible when setting out a funding strategy.



Price inflation / pension increases

As was the case at the 2011 valuation, we expect the average long term difference between RPI and CPI to be 0.8% p.a.

At the previous valuation, the assumption for RPI was derived from market data as the difference between the yield on long-dated fixed interest and index-linked government bonds. At this valuation, we have adopted a similar approach.

Salary increases

The long term assumption for salary increases is RPI plus 1% p.a. This is a change in approach from 2011 where we assumed 1% p.a. for 2 years and RPI plus 1.5% p.a. thereafter.

We have set a lower long term rate of salary growth to reflect both short term pay constraints and the belief that general economic growth and hence pay growth may be at a lower level than historically experienced for a prolonged period of time.

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

Future expected rates of return and volatilities

When testing the Common Contribution Rate against the Fund's objectives, we have projected the funding position forward using stochastic methods (further details are available in Section 4). The modelling was carried out using the Hymans Robertson Asset Model (HRAM) calibrated using market data as at 30 September 2014. Details of the absolute expected returns and asset volatilities resulting from 5,000 simulations of the model are set out below:

| Asset Class | Expected return | Volatility |
|-----------------------------------|-----------------|------------|
| Index Linked Gilts (long dated) | 1.7% | 9% |
| Fixed Interest Gilts (long dated) | 2.8% | 12% |
| Corporate Bonds (long dated) | 3.6% | 14% |
| UK Equity | 6.3% | 16% |
| Overseas Equity | 6.1% | 20% |
| Private Equity | 7.6% | 28% |
| Commercial Property | 4.3% | 15% |
| Absolute Return Bonds | 4.3% | 8% |

It is important to be aware that the volatilities shown are the first year's volatilities and should only be interpreted as such. The probability distributions for different asset classes are complex and attempting to extrapolate this first year volatility over a longer time period will almost certainly result in significant errors.

The absolute expected returns are 20 year geometric averages. The returns shown identify the level at which 50% of all possible outcomes will be above and 50% will be below – this does not mean that the return quoted is the “most likely” outcome.

In addition, the model indicates that a period of outward yield movement is expected. For example, over the next 20 years, our model expects the 17 year maturity of annualised real interest rates to rise from -0.4% to 1.2%.



Longevity

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

| Assumed life expectancy at age 65 | Actives & Deferreds | | Current Pensioners | |
|-----------------------------------|---------------------|--------|--------------------|--------|
| | Male | Female | Male | Female |
| 2011 valuation | 23.3 | 25.3 | 21.0 | 23.4 |
| 2014 valuation | 24.8 | 26.2 | 22.1 | 23.6 |

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

Assets

We have taken the assets of the Fund into account at their market value as indicated in the audited accounts for the period ended 31 March 2014. We have also included an allowance for the expected future payments in respect of early retirement strain and augmentation costs granted prior to the valuation date in the value of assets, for consistency with the liabilities and with the previous valuation. We have calculated the total value of these expected future payments to be £4m as at 31 March 2014.

When testing the Fund's objectives, we have projected the Fund's asset value forward using the expected returns and volatilities outlined above and the methods outlined in Section 4 below.

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

Demographic assumptions

We are in the unique position of having a very large local authority data set from which to derive our other demographic assumptions. We have analysed the trends and patterns that are present in the membership of local authority funds and tailor our demographic assumptions to reflect LGPS experience.

Details of these assumptions are set out in **Appendix E**. Further commentary on these was included in the Discussion Document.



4 Methods and Results

Funding objectives

The Fund has an objective of having a better than 2/3rds likelihood of being fully funded over the average future working lifetime of active members (about 12 years). In order to assess this objective and the actions required to maintain the above likelihood, we must consider the various risks and opportunities facing the Fund, such as:

- any current over or under funding relative to the Fund's funding target (see below);
- future changes in market conditions from which our assumptions (and therefore the Fund's liabilities) are derived;
- future changes in investment markets in which the Fund's assets are exposed;
- changes to the scheme and the regulatory framework in which it operates; and
- the expected level of cash being paid into the Fund (i.e. contributions) and out of the Fund (i.e. benefit payments) in future.

We have carried out modelling to test the potential effects of the above on the future progression of the Fund to check whether the funding objective has been met and to determine the level of contributions that may be required to ensure it continues to be met in future (e.g. the Common Contribution Rate).

It should be noted that the Regulations require us to be prudent when considering the funding strategy of the Fund. We have achieved prudence by setting the target likelihood of meeting our objectives above 50% (50% would represent our best estimate of the future). If we had considered a funding objective whereby a likelihood of 50% was targeted, the assessed value of the liabilities would be around 20% lower than those reported below and a lower requirement for contributions would be necessary going forward. There is also prudence in the Fund's funding target. That is, if the Fund had met its funding target, there would be a greater than 50% chance that there would be sufficient funds to meet the benefit payments.

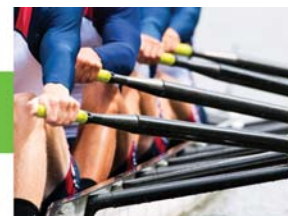
Methodology

In order to test whether the Fund's objectives will continue to be met, we have carried out modelling to test the future funding plans as set out above. This includes:

- setting the funding target;
- checking if the Fund has met the funding target as at the valuation date;
- modelling the expected cashflows being paid into and out of the Fund in future. This includes agreeing a contribution rate, where if paid by all employers, would be sufficient to meet the Fund's objectives (e.g. setting the Common Contribution Rate);
- projecting the funding level forward 12 years based on:
 - the expected cashflows set out above;
 - the current long term investment strategy; and
 - 5,000 different future outcomes for investment returns, inflation and interest rates (please see Appendix C for a further description of how we model these outcomes).
- revising the investment strategy or contribution rates to ensure the Fund's objectives are met.

Funding target

As stated above, the Fund has an objective of being 'fully funded'. For the purposes of funding, this is defined as having assets equal or greater in value to the 'funding target'. The funding target is the level of assets



required to pay all future benefit payments to members (“the liabilities”) where these are valued in line with assumptions based on our interpretation of the Funding Strategy Statement (and are summarised in Section 3 above).

Progress against funding target

In assessing the extent to which the funding target was met at the valuation date, we have used the actuarial assumptions described in the previous section of this report and funding method described in **Appendix C**. The table below compares the value of the assets and liabilities at 31 March 2014. The 31 March 2011 results are also shown for reference.

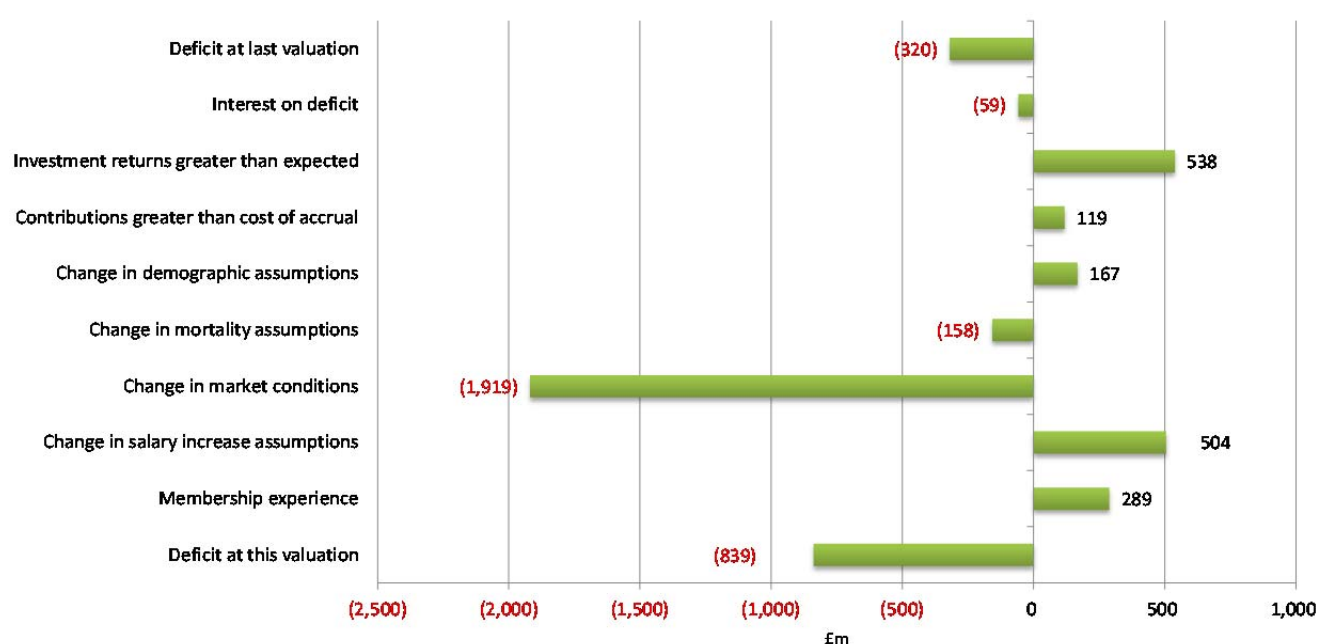
The results are presented in the form of a ‘funding level’, this is the ratio of the market value of assets to the assessed cost of the liabilities.

A funding level of 100% would indicate the Fund has reached its funding target as at the valuation date (however, this does not guarantee the Fund’s objective of being fully funded in 12 years would be met).

| Valuation Date | 31 March 2011 | 31 March 2014 |
|----------------------------|---------------|---------------|
| | (£m) | (£m) |
| Past Service Liabilities | | |
| Employees | 5,763 | 6,920 |
| Deferred Pensioners | 1,156 | 1,569 |
| Pensioners | 4,723 | 6,299 |
| Total Liabilities | 11,642 | 14,788 |
| Market Value of Assets | 11,322 | 13,949 |
| Surplus / (Deficit) | (320) | (839) |
| Funding Level | 97.3% | 94.3% |

Summary of changes to the funding position

The chart below illustrates the factors that caused the funding position to deteriorate between 31 March 2011 and 31 March 2014:





Further comments on some of the items in this chart:

- There is an interest cost of £59m. This is broadly three years of compound interest at the effective average discount rate of 5.6% p.a. applied to the previous valuation deficit of £320m.
- Investment returns being higher than expected since 2011 led to a gain of £538m. This is roughly the difference between the actual and assumed three-year return (roughly 5%) applied to the whole fund assets from the previous valuation of £11,322m, with a further allowance made for cashflows during the period.
- Employer contributions paid to the fund since 2011 have been greater than the cost of benefits accrued over this period, leading to a gain of £119m.
- The impact of the change in demographic assumptions has been a loss of around £167m.
- The change in mortality assumptions (baseline and future improvements) has given rise to a loss of £158m.
- The change in market conditions between the previous valuation and this valuation has led to a loss of £1,919m. This is due to a significant decrease in the real discount rate between 2011 and 2014. This impact has been partially offset by a gain of £504m as a result of the change in the long term salary assumption.
- Membership experience over the period has led to a gain of £289m. This includes items such as the combined effect of early leavers, ill health retirements, salary growth, pension increases, pensioner longevity, cash communication and early retirement experience.
- Note that the benefit changes that come into effect as at 1 April 2015 do not change the funding position as all past service benefits to 31 March 2014 are protected.

Setting the Common Contribution Rate

The Regulations define the Common Contribution Rate as “*the amount which, in the actuary’s opinion, should be paid to the Fund by all bodies whose employees contribute to it so as to secure its solvency, expressed as a percentage of the pay of their employees who are active members.*”

The Fund is invested in risky assets and the liabilities (the funding target) are assessed based on market indicators which are volatile. As such, we cannot say with certainty what would be required to secure the Fund’s solvency at any specific point in future. However, the Fund can give itself a strong likelihood of being solvent in future and has set its objectives in a manner consistent with this.

Based on the Fund’s current investment strategy, we have set the Common Contribution Rate to 19.3% of pay to ensure a better than 2/3rds probability of being fully funded over the future working lifetime of employee members. This is a change of approach compared to previous valuations where the Common Contribution Rate was set based on the deterministic outcome of the valuation on a single set of assumptions on a single valuation date. We have set out a comparison of the Common Contribution Rate as at 31 March 2011 and 31 March 2014 below:

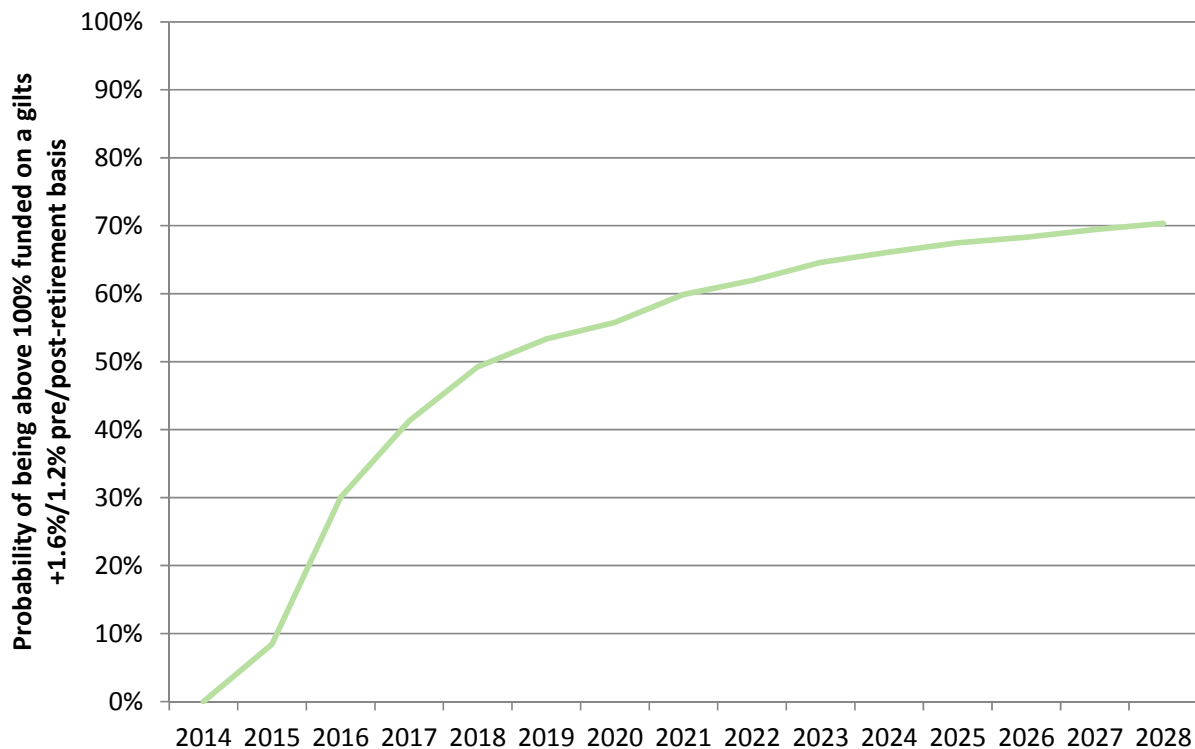
| | 31 March 2011 (% of pay) | 31 March 2014 (% of pay) |
|---------------------------|-----------------------------|-----------------------------|
| Contribution Rates | | |
| Common Contribution Rate | 19.4% | 19.3% |



Please note, this does not represent the rate which any one employer is actually required to pay, nor is it the average of the actual employer rates. The actual employer contributions payable from 1 April 2015 are given in **Appendix G**, and these have been devised in line with the Funding Strategy Statement: see **section 6**.

Testing the Common Contribution Rate against the Fund's objectives

We have set out below, the probability that the assets will be sufficient to meet the Fund's funding target in future:



The green line represents the likelihood of the Fund's assets exceeding the funding target in the years following the formal valuation date. In 2026 (e.g. 12 years from the valuation date) it can be observed that if the Common Contribution Rate were paid by all employers and the long term investment strategy was maintained (or improved), the Fund would have a better than 2/3rds chance of meeting its funding target.

Results

The Fund will meet its objective of having a 2/3rds likelihood of being fully funded over the working lifetime of employee members if:

- The Common Contribution Rate of 19.3% of pay was paid by all employers going forward; and
- The long term investment strategy was maintained (or improved such that the expected return was maintained or increased while the volatility of those returns was maintained or reduced).



5 Risk Assessment

No one can predict the future with certainty and it is unlikely that future experience will exactly match all of our assumptions (this was the catalyst for moving to a stochastic approach to the valuation). The future therefore presents a variety of risks to the Fund and these should be considered as part of the valuation process. In particular:

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

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

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

Sensitivity of valuation results to changes in assumptions

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

| Assumption | Change | Impact | |
|-------------------------------------|---------------------|------------------|--------------------------------------|
| | | Deficit | Likelihood of meeting funding target |
| Discount rate | Increases by 0.5% | Falls by £1,373m | Increases |
| Salary increases | Increases by 0.5% | Rises by £522m | Decreases |
| Price inflation / pension increases | Increases by 0.5% | Rises by £975m | Decreases |
| Life expectancy | Increases by 1 year | Rises by £444m | Decreases |

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

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



Investment risk

Sensitivity of valuation results to market conditions and investment performance

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

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

The table below shows how the funding level (top) and deficit (middle, in £m) would vary if investment conditions at 31 March 2014 had been different. The level of the FTSE 100 Price index is taken as a suitable proxy for asset performance whilst the index-linked gilt yield is taken as a yardstick for the valuation of liabilities.

| | | | | |
|-----------------------------|-------|----------------|----------------|--------------|
| Index Linked Gilt Yield | 0.2% | 91% (1,285) | 98% (272) | 105% 741 |
| | 0.0% | 87% (1,852) | 94% (839) | 101% 174 |
| | -0.2% | 84% (2,444) | 91% (1,431) | 97% (418) |
| | | 6098 | 6598 | 7098 |
| FTSE 100 Price Index | | | | |

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

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

Due to the long term view we take when we set contribution rates, the Common Contribution Rate is largely immune to short term changes in market conditions. However, the likelihood of achieving the Fund's objectives may change which may trigger a review of the investment and/or contribution strategies.

Longevity risk

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

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

For the purposes of this valuation, we have selected assumptions that we believe make an appropriate allowance for future improvements in longevity, based on the actual experience of the Fund since the previous valuation.



The table below shows how the valuation results at 31 March 2014 are affected by adopting different longevity assumptions.

| Longevity assumption | Impact | |
|------------------------------------|--------------|--------------------------------------|
| | Deficit (£m) | Likelihood of meeting funding target |
| 2014 valuation assumptions | (839) | - |
| Further allowance for improvements | (1,452) | Decreases |

Full details of the longevity improvements adopted at this valuation are set out in **Appendix E**.

The “further allowance for improvements” are a more cautious set of improvements that, in the short term, assume the ‘cohort effect’ of strong improvements in life expectancy currently being observed amongst a generation born around the early and mid 1930s will continue to strengthen for a few more years before tailing off. This is known as “non-peaked”.

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

Other risks to consider

The table below summarises the effect that changes in some of the other valuation assumptions and risk factors would have on the funding position. Note that these are probably unlikely to have a large financial impact on the Fund and therefore the analysis is qualitative rather than quantitative.

| Factor | Impact | |
|---|-----------------|--------------------------------------|
| | Funding level | Likelihood of meeting funding target |
| Greater level of ill health retirement | Decreases | Marginally decreases |
| Reduced level of withdrawals | Decreases | Marginally increases |
| Rise in average age of employee members | Marginal effect | Marginally decreases |
| Lower take up of 50:50 option | No impact | Marginally decreases |

One further risk to consider is the possibility of future changes to Regulations that could materially affect the benefits that members become entitled to. It is difficult to predict the nature of any such changes but it is not inconceivable that they could affect not just the cost of benefits earned after the change but could also have a retrospective effect on the past service position (as the move from RPI to CPI-based pension increases already has).

Managing the risks

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

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

- Set aside a specific reserve to act as a cushion against adverse future experience (possibly by selecting a set of actuarial assumptions that are deliberately more prudent);
- Take steps internally to monitor the decisions taken by members and employers (e.g. relating to early / ill health retirements or salary increases) in a bid to curtail any adverse impact on the Fund;



- Grouping certain employers together at the valuation and then setting a single contribution rate that they will all pay. This can help to stabilise contribution rates (at the expense of cross-subsidy between the employers in the group during the period between valuations);
- Carrying out a review of the future security of the Fund's employers (i.e. assessing the strength of employer covenants);
- Carry out a bespoke analysis of the longevity of Fund members and monitor how this changes over time, so that the longevity assumptions at the valuation provide as close a fit as possible to the particular experience of the Fund. This is effectively what Club Vita does;
- Undertake an asset-liability modelling exercise that investigates the effect on the Fund of possible investment scenarios that may arise in the future. In particular, considering where it may be advisable to reduce or increase the Fund's investment in volatile assets;
- Purchasing insurance to mitigate certain risks impacting on the solvency and funding levels of individual employers where appropriate; and/or
- Monitoring different employer characteristics in order to build up a picture of the risks posed. Examples include membership movements, cash flow positions and employer events such as cessations.

We would be delighted to set out in more detail the risks that affect the Fund and discuss with you possible strategies for managing them.



6 Related issues

The Fund's valuation operates within a broader framework, and this document should therefore be considered alongside the following:

- the Funding Strategy Statement, which in particular highlights how different types of employer in different circumstances have their contributions calculated;
- the Statement of Investment Principles (e.g. the discount rate and our projections must be consistent with the Fund's asset strategy);
- the general governance of the Fund, such as meetings of the Pensions Committee, decisions delegated to officers, the Fund's business plan, etc;
- the Fund's risk register; and
- the register of Fund employers.

Further recommendations

Valuation frequency

Under the provisions of the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2017. In light of the uncertainty of future financial conditions, we recommend that the financial position of the Fund (and for individual employers in some cases) is monitored by means of interim funding reviews in the period up to this next formal valuation. This will give early warning of changes to funding positions and possible contribution rate changes.

Investment strategy and risk management

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

New employers joining the Fund

Any new employers or admission bodies joining the Fund should be referred to the Fund actuary for individual calculations as to the required level of contribution (and bond where necessary).

Additional payments

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

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



Cessations and bulk transfers

Any Admission Body who ceases to participate in the Fund should be referred to us in accordance with Regulation 34(1) of the Local Government Pension Scheme (Administration)(Scotland) Regulations 2008.

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 Reliances and limitations

Reliances

Hymans Robertson LLP has carried out an actuarial valuation of the Strathclyde Pension Fund No 1 Fund (“the Fund”) as at 31 March 2014, details of which are set out in this report dated tbc (“the Report”), addressed to Glasgow City Council (“the Client”). This report was prepared for the sole use and benefit of our Client and not for any other party; and Hymans Robertson LLP makes no representation or warranties to any third party as to the accuracy or completeness of the Report.

This report was not prepared for any third party and it will not address the particular interests or concerns of any such third party. The Report is intended to advise our Client on the past service funding position of the Fund at 31 March 2014 and employer contribution rates from April 2015, and should not be considered a substitute for specific advice in relation to other individual circumstances.

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

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

Limitations

The results of the valuation are dependent on the quality of the data provided to us by the Administering Authority for the specific purpose of this valuation. We have previously issued a separate report confirming that the data provided is fit for the purposes of this valuation and have commented on the quality of the data provided. The data used in our calculations is as per our report of 15 January 2015.

Actuarial Standards

The following Technical Actuarial Standards² are applicable in relation to this report and have been complied with where material:

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

² Technical Actuarial Standards (TASs) are issued by the Financial Reporting Council (FRC) and set standards for certain items of actuarial work, including the information and advice contained in this report.



If you have any questions or comments on the advice contained in this report, please do contact us

Catherine McFadyen

Catherine McFadyen

Fellow of the Institute and Faculty of Actuaries

31 March 2015

Steven Law

Fellow of the Institute and Faculty of Actuaries

31 March 2015



Appendix A: About the pension fund

For more details please refer to the Fund's Funding Strategy Statement.

The purpose of the Fund is to provide retirement and death benefits to its members. It is part of the Local Government Pension Scheme (LGPS) and is a multi-employer defined benefit pension scheme.

Defined benefit pension scheme

In a defined benefit scheme such as this, the nature of retirement benefits that members are entitled to is known in advance. For example, it is known that members will receive a pension on retirement that is linked to their salary and pensionable service according to a pre-determined formula.

However, the precise cost to the Fund of providing these benefits is **not** known in advance. The estimated cost of these benefits represents a liability to the Fund and assets must be set aside to meet this. The relationship between the value of the liabilities and the value of the assets must be regularly assessed and monitored to ensure that the Fund can fulfil its core objective of providing its members with the retirement benefits that they have been promised.

Liabilities

The Fund's liabilities are the benefits that will be paid in the future to its members (and their dependants).

The precise timing and amount of these benefit payments will depend on future experience, such as when members will retire, how long they will live for in retirement and what economic conditions will be like both before and after retirement. Because these factors are not known in advance, assumptions must be made about future experience. The valuation of these liabilities must be regularly updated to reflect the degree to which actual experience has been in line with these assumptions.

Assets

The Fund's assets arise from the contributions paid by its members and their employers and the investment returns that they generate. The way these assets are invested is of fundamental importance to the Fund. The selection, monitoring and evolution of the Fund's investment strategy are key responsibilities of the Administering Authority.

As the estimated cost of the Fund's liabilities is regularly re-assessed, this effectively means that the amount of assets required to meet them is a moving target. As a result, at any given time the Fund may be technically in surplus or in deficit.

A contribution strategy must be put in place which ensures that each of the Fund's employers pays money into the Fund at a rate which will target the cost of its share of the liabilities in respect of benefits already earned by members and those that will be earned in the future.

The long-term nature of the Fund

The pension fund is a long-term commitment. Even if it were to stop admitting new members today, it would still be paying out benefits to existing members and dependants for many decades to come. It is therefore essential that the various funding and investment decisions that are taken now recognise this and come together to form a coherent long-term strategy.

In order to assist with these decisions, the Regulations require the Administering Authority to obtain a formal valuation of the Fund every three years. Along with the Funding Strategy Statement, this valuation will help determine the funding objectives that will apply from 1 April 2015.



Appendix B: Summary of the Fund's benefits

The benefits provided to members are as set out in The Local Government Pension Scheme (Scotland) Regulations 2014 and The Local Government Pension Scheme (Transitional Provisions and Savings) (Scotland) Regulations 2014. From 1 April 2015, the Fund provides the following benefits:

- A Career Average Revalued Earnings (CARE) scheme using CPI as the revaluation factor;
- The accrual rate is 1/49th;
- A two year vesting period;
- There will be no normal scheme pension age; instead each member's Normal Pension Age (NPA) will be their State Pension Age;
- Average member contributions to the scheme are based on a rate determined on actual pay;
- Members who have already or are considering opting out of the scheme could instead elect to pay half contributions for half the pension, while still retaining the full value of other benefits. This is known as the 50/50 option;
- For current scheme members, benefits for service prior to 1st April 2015 are protected, including remaining 'Rule of 85' protection. Protected past service continues to be based on final salary and current NPA. Specific protection - the 'underpin' – will apply to members who were within 10 years of age 65 in April 2012. Some of these members would see their Normal Pension Age increase due to movements in the State Pension Age. So for these members a calculation will be done on retirement at 65 to ensure they will get a pension at least equal to that which they would have received in the LGPS 2009;
- Pension may be converted to tax free cash at retirement, not exceeding 25% of the capital value of the pension benefits; and
- Where scheme members are outsourced they will be able to stay in the scheme on first and subsequent transfers.

Rights accrued prior to 1 April 2009 consist of a 1/80th pension and 3/80th lump sum (with the option to convert pension to additional lump sum, not exceeding 25% of the capital value of the pension benefits).

Rights accrued in the scheme from 1 April 2009 to 31 March 2015 consist of the following benefits on retirement:

- an index-linked pension of 1/60th of final pensionable salary for each year of pensionable service; plus
- pension may be converted to tax free cash at retirement, not exceeding 25% of the capital value of the pension benefits.

The LGPS is currently contracted out of the State Second Pension and as such the employer and members pay reduced rate National Insurance contributions. However, from 1 April 2016, eligibility to contract out will cease due to the introduction of a new Single-tier Pension to replace the Basic State Pension and the State Second Pension.

This brief summary of the benefits should not be taken as a comprehensive statement of the exact benefits to be paid. Please see the Regulations described above for full details.



Appendix C: About the valuation

For more details please refer to the Fund's Funding Strategy Statement.

It is important to realise that the actual cost of the pension fund (i.e. how much money it will ultimately have to pay out to its members in the form of benefits) is currently unknown. This cost will not be known with certainty until the last benefit is paid to the last pensioner. The core purpose of this valuation is to estimate what this cost will be, so that the Fund can then develop a strategy to meet it.

Such a valuation can only ever be an estimate – as the future cannot be predicted with certainty. However, as actuaries, we can use our understanding of the Fund and the factors that affect it to determine an anticipated cost which is as sensible and realistic as possible. A decision can then be made as to how much is set aside now to meet this anticipated cost. The pace of this funding can vary according to the level of prudence that is built into the valuation method.

For this valuation, as for the previous valuation, our calculations identify separately the expected cost of members' benefits in respect of scheme membership completed before the valuation date ("past service") and that which is expected to be completed after the valuation date ("future service").

Past service

The principal measurement here is the comparison at the valuation date of the assets (taken at market value) and the value placed on the Fund's liabilities (calculated using a market-based approach). By maintaining a link to the market in both cases, this helps ensure that the assets and liabilities are valued in a consistent manner. Our calculation of the Fund's liabilities also explicitly allows for expected future pay and pension increases.

The funding level is the ratio of assets to liabilities at the valuation date. A funding level of less/more than 100% implies that there is a deficit/surplus in the Fund at the valuation date.

The funding objective is to eliminate any deficit (or surplus) over a specified period and therefore get back to a funding level of 100%. To do so, additional contributions may be required to be paid into the Fund, either via lump sums or by increasing the employer's contribution rate. These additional contributions are known as the past service adjustment.

Future service

In addition to benefits that have already been earned by members prior to the valuation date, employee members will continue to earn new benefits in the future. The cost of these new benefits must be met by both employers and employees. The employers' share of this cost is known as the future service contribution rate.

Where new entrants are admitted to the Fund, we have calculated the employer future service rate as the cost of benefits being earned by members over the year following the valuation, taking account of expected future salary increases until retirement. If new entrants are admitted to the Fund to the extent that the overall membership profile remains broadly unchanged (and if the actuarial assumptions are unchanged) then the future service rate should be reasonably stable.

This funding method is known as the Projected Unit Method. It is appropriate for individual employers that continue to admit new entrants to the Fund.



However, some participating employers may have a policy of not admitting new entrants. In this case, the membership profile will inevitably begin to age. Under these circumstances, the Projected Unit Method is arguably no longer appropriate and will not promote sufficient stability in the future service rate. For these employers, we adopt a funding method known as the Attained Age Method, which effectively looks at the cost of benefits that members will earn over the entirety of their remaining working lifetime (rather than just the year following the valuation).

Combining this future service rate with any past service adjustment required to repay a deficit (or reduce a surplus) gives us the total employer contribution rate.

The sensitivity of valuation results

The aim of this valuation is not only to determine these important figures but also to demonstrate their sensitivity to a number of key influences. This will promote an understanding of how the expected cost of the Fund may change in response to uncertain future events (e.g. changes in life expectancy or investment returns). Please refer to **section 5** for details of the sensitivity analysis.

Testing the Common Contribution Rate

Based on the Fund's current investment strategy, we have set the Common Contribution Rate to 19.3% of pay to ensure a better than 2/3rds chance of being fully funded over the future working lifetime of employee members. To test this Common Contribution Rate we performed stochastic modelling which is described in more detail below.

Cash flows

In projecting forward the evolution of the Fund, we have used estimated cash flows generated using our actuarial valuation system. The data, assumptions and benefit strategy underlying the cash flows is broadly the same as that detailed in this report.

We have estimated future service benefit cash flows and projected salary roll for new entrants after the valuation date such that payroll remains constant in real terms (i.e. full replacement). The new entrants joining are assumed to have a 'triangular' distribution between ages 25 and 64 with a (salary-weighted) mode at the average age of new entrants over the past three years. All new entrants are assumed to join and then leave service at State Pension Age, which is a much simplified set of assumptions compared with the modelling of existing members. Nonetheless, we believe that this assumption is reasonable for the purposes of the modelling given the highly significant uncertainty associated with the level of new entrants.

There are a number of different types of increases applied before and after retirement to benefits payable from the Fund. We have made some simplifying assumptions when modelling the various types of increases.

As with all modelling, the results are dependent on the model itself, the calibration of the model and the various approximations and estimations used. These processes involve an element of subjectivity. No inferences should be drawn from the modelling results other than those confirmed by us in writing.



Asset Liability Model

In the modelling we have assumed that the Fund will undergo valuations every three years and a contribution rate will be set at the current Common Contribution Rate (19.3% of pay) going forward. There is no guarantee that the current Common Contribution Rate will be appropriate in future; this assumption has been made so as to illustrate the likely impact of practical steps that may be taken to limit changes in contribution rates over time.

Except where stated, we do not allow for any variation in actual experience away from the demographic assumptions underlying the cash flows. Variations in demographic assumptions (and experience relative to those assumptions) can result in significant changes to the funding level and contribution rates. We allow for variations in inflation, inflation expectations, interest rates, yield curves and asset class returns. Cash flows into and out of the Fund are projected forward in annual increments and are assumed to occur in the middle of each year. Investment strategies are assumed to be rebalanced annually.

We have assumed that all contributions are made and not varied throughout the period of projection irrespective of the funding position. In practice the contributions are likely to vary especially if the funding level changes significantly.

The investment strategy is also likely to change with significant changes in funding level, but we have not considered the impact of this. In particular, if the funding level were to exceed 110%, the Fund has in place a procedure to reduce equity type risks within its investments in favour of less volatile assets.

In allowing for the simulated economic scenarios, we have used suitable approximations for updating the projected cash flows. The nature of the approximations is such that the major financial and investment risks can be broadly quantified. However, a more detailed analysis is required to understand fully the implications and appropriate implementation of a very low risk or 'cash flow matched' strategy.

We would emphasise that the returns that could be achieved by investing in any of the asset classes will depend on the exact timing of any investment/disinvestment. In addition, there will be costs associated with buying or selling these assets. The model implicitly assumes that all returns are net of costs and that investment/disinvestment and rebalancing are achieved without market impact and without any attempt to 'time' entry or exit.

Asset Model

The distributions of outcomes depend significantly on HRAM, our (proprietary) stochastic asset model. This type of model is known as an economic scenario generator and uses probability distributions to project a range of possible outcomes for the future behaviour of asset returns and economic variables. Some of the parameters of the model are dependent on the current state of financial markets and are updated each month (for example, the current level of equity market volatility) while other more subjective parameters do not change with different calibrations of the model.

The key subjective assumptions are the average excess equity return over the risk free asset (tending to approximately 3% p.a. as the investment horizon is increased), the volatility of equity returns (approximately 18% p.a. over the long term) and the level and volatility of yields, credit spreads, inflation and expected (breakeven) inflation, which affect the projected value placed on the liabilities and bond returns. The market for CPI linked instruments is not well developed and our model for expected CPI in particular may be subject to additional model uncertainty as a consequence. The output of the model is also affected by other more subtle effects, such as the correlations between economic and financial variables.

Our expectation (i.e. the average outcome) is that long term real interest rates will rise from their current low levels. Higher long-term yields in the future will mean a lower value placed on liabilities and therefore our



median projection will show, all other things being equal, an improvement in the current funding position (because of the mismatch between assets and liabilities). This also affects expected bond returns.

While the model allows for the possibility of scenarios that would be extreme by historical standards, including very significant downturns in equity markets, large systemic and structural dislocations are not captured by the model. Such events are unknowable in effect, magnitude and nature, meaning that the most extreme possibilities are not necessarily captured within the distributions of results.

Given the context of this modelling, we have not undertaken any sensitivity analysis to assess how different the results might be with alternative calibrations of the economic scenario generator.



Appendix D: Data

This section contains a summary of the membership, investment and accounting data provided by the Administering Authority for the purposes of this valuation (the corresponding membership and investment data from the previous valuation is also shown for reference). For further details of the data, and the checks and amendments performed in the course of this valuation, please refer to our separate report.

Membership data – whole fund

Employee members

| | 31 March 2011 | | 31 March 2014 | |
|----------------------------------|---------------|----------------------------|---------------|----------------------------|
| | Number | Pensionable Pay* (£000) | Number | Pensionable Pay* (£000) |
| Total employee membership | 84,917 | 1,739,536 | 87,233 | 1,772,934 |

*actual pay (not full-time equivalent)

Deferred pensioners

| | 31 March 2011 | | 31 March 2014 | |
|----------------------------------|---------------|----------------------------|---------------|----------------------------|
| | Number | Deferred pension (£000) | Number | Deferred pension (£000) |
| Total deferred membership | 45,774 | 73,722 | 46,383 | 87,301 |

The figures above also include any “status 2” and “status 9” members at the valuation date.

Current pensioners, spouses and children

| | 31 March 2011 | | 31 March 2014 | |
|--------------------------------|---------------|-------------------|---------------|-------------------|
| | Number | Pension (£000) | Number | Pension (£000) |
| Members | 52,839 | 283,634 | 57,461 | 348,676 |
| Dependants | 11,386 | 28,648 | 11,657 | 33,154 |
| Children | 520 | 801 | 546 | 1,002 |
| Total pensioner members | 64,745 | 313,083 | 69,664 | 382,832 |

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

| Membership Profile | Average Age (years) | | FWL (years) | |
|---------------------|---------------------|------|-------------|------|
| | 2011 | 2014 | 2011 | 2014 |
| Employees | 49.8 | 50.4 | 9.7 | 12.1 |
| Deferred Pensioners | 49.6 | 50.3 | - | - |
| Pensioners | 64.8 | 65.2 | - | - |

The average ages are weighted by liability.

The expected future working lifetime (FWL) indicates the anticipated length of time that the average employee member will remain as a contributor to the Fund. Note that it allows for the possibility of members leaving, retiring early or dying before retirement. The significant increase in this figures reflects the change in the Normal Retirement Age of the Fund from age 65 to individual members State Pension Age (up to age 68).



Membership data – individual employers

| Employer Code | Employer Name | Number of Members at 31 March 2014 | | | Actual Total Salary (£000) | Notes |
|---------------|---|------------------------------------|----------|-----------|----------------------------|-------|
| | | Active | Deferred | Pensioner | | |
| | Scheduled Bodies with Tax Raising Powers | | | | | |
| 901 | Argyll & Bute Council | 3,397 | 1,699 | 1,541 | 54,128 | 1 |
| 902 | East Ayrshire Council | 3,673 | 1,192 | 1,664 | 70,445 | 1 & 2 |
| 903 | North Ayrshire Council | 4,551 | 1,463 | 2,102 | 80,425 | 1 |
| 904 | South Ayrshire Council | 3,442 | 1,265 | 1,614 | 61,733 | 1 |
| 905 | West Dunbartonshire Council | 4,289 | 1,399 | 1,488 | 76,408 | 1 & 2 |
| 906 | East Dunbartonshire Council | 2,660 | 985 | 1,114 | 53,363 | 2 |
| 907 | Glasgow City Council | 10,549 | 6,616 | 8,907 | 252,017 | 1 & 2 |
| 908 | North Lanarkshire Council | 8,871 | 4,211 | 3,832 | 161,043 | 1 & 2 |
| 909 | South Lanarkshire Council | 9,662 | 3,582 | 3,805 | 183,452 | 1 |
| 910 | East Renfrewshire Council | 2,673 | 1,308 | 933 | 51,382 | 1 |
| 911 | Renfrewshire Council | 5,420 | 2,913 | 2,946 | 101,268 | 1 |
| 912 | Inverclyde Council | 2,314 | 826 | 1,278 | 43,717 | 1 |
| | Colleges and Scheduled Bodies without Tax Raising Powers | | | | | |
| 57 | Anniesland College | - | 56 | 48 | - | 2 |
| 58 | South Lanarkshire College | 117 | 30 | 34 | 1,867 | |
| 59 | Glasgow Clyde College | 223 | 81 | 66 | 4,697 | 2 |
| 63 | John Wheatley College | 41 | 36 | 25 | 1,035 | 2 |
| 64 | Langside College | - | 80 | 49 | - | 2 |
| 65 | Glasgow Kelvin College | 51 | 26 | 40 | 1,117 | 2 |
| 66 | Stow College | 49 | 44 | 30 | 1,079 | 2 |
| 116 | Visit Scotland (Glasgow) | 8 | 49 | 10 | 226 | 2 |
| 165 | Argyll College | 41 | 14 | 2 | 832 | |
| 238 | Coatbridge College | 98 | 52 | 31 | 1,971 | 2 |
| 239 | New College Lanarkshire | 235 | 109 | 70 | 4,736 | 2 |
| 303 | City of Glasgow College | 343 | 88 | 67 | 6,894 | 2 |
| 411 | James Watt College (responsibility of Ayrshire College) | - | 19 | 9 | - | 2 |
| 411 | James Watt College (responsibility of West College Scotland) | 1 | 131 | 100 | * | 2 |
| 412 | Reid Kerr College | - | 66 | 99 | - | 2 |
| 511 | West College Scotland | 383 | 67 | 72 | 7,762 | 2 |
| 512 | Cumbernauld College | - | 29 | 25 | - | 2 |
| 612 | Ayrshire College | 256 | 73 | 35 | 5,186 | 2 |
| 613 | Kilmarnock College | - | 65 | 64 | - | 2 |
| 801 | Strathclyde Partnership for Transport | 517 | 366 | 1,401 | 14,525 | |
| 913 | Scottish Water | 1,331 | 833 | 1,340 | 39,343 | 1 |
| 914 | Police Service of Scotland | 1,941 | 874 | 1,007 | 45,318 | 1 |
| 915 | Scottish Fire and Rescue Service | 516 | 152 | 204 | 11,981 | 1 |
| 917 | Ayrshire Valuation Joint Board | 47 | 6 | 13 | 1,125 | |
| 918 | Dunbartonshire & Argyll & Bute Valuation Joint Board | 58 | 9 | 16 | 1,534 | |
| 919 | Lanarkshire Valuation Joint Board | 62 | 11 | 20 | 1,824 | |
| 920 | Renfrewshire Valuation Joint Board | 39 | 5 | 16 | 1,118 | |
| 921 | Scottish Police Authority | 691 | 184 | 86 | 21,577 | |
| | Admission Bodies | | | | | |
| 261 | Kings Theatre Glasgow Ltd | 4 | 7 | 6 | * | |
| 306 | Cofely Workplace Limited | 20 | 3 | 5 | 505 | |
| 307 | Amey BPO Services Ltd (Renfrewshire Council) | 27 | 13 | 9 | 341 | |
| 313 | Mitie PFI Ltd (Argyll & Bute Council) | 8 | - | 7 | 137 | |
| 314 | Scottish Water Business Stream Ltd | 263 | 65 | 5 | 6,942 | |
| 319 | BAM Construct UK Ltd (East Renfrewshire Council) | 1 | - | - | * | |
| 320 | City Parking (Glasgow) LLP | 140 | 15 | 32 | 2,895 | 2 |
| 325 | TNT UK Ltd | 3 | - | - | * | |
| 326 | Mitie PFI Ltd (South Ayrshire Council) | 6 | - | 4 | 87 | |
| 327 | Mitie PFI Ltd (East Ayrshire Council) | 14 | 5 | 5 | 216 | |
| 329 | Mitie PFI Ltd (North Ayrshire Council) | 8 | 5 | 5 | 95 | |
| 330 | Service Glasgow LLP | 13 | - | 6 | 442 | 2 |
| 345 | City Property (Glasgow) LLP | 79 | 4 | 20 | 2,385 | 2 |
| 348 | Forth & Oban Ltd | 10 | - | - | 145 | |
| 351 | BAM Construct UK Ltd (West Dunbartonshire Council) | 9 | - | 2 | 222 | |
| 353 | Amey Public Services LLP | 24 | 1 | 7 | 535 | |
| 365 | Elior UK PLC | 3 | - | - | * | |
| 369 | T.O.M. Airdrie | 2 | 1 | 1 | * | |



| Employer Code | Employer Name | Number of Members at 31 March 2014 | | | Actual Total Salary (£000) | Notes |
|---------------|--|------------------------------------|----------|-----------|----------------------------|-------|
| | | Active | Deferred | Pensioner | | |
| | Other Admitted Bodies Open to New Entrants | | | | | |
| 8 | Notre Dame Child Guidance Clinic | 11 | 12 | 9 | 246 | |
| 10 | Craigholme School | 3 | 7 | 12 | * | |
| 13 | Scottish Society for the Mentally Handicapped | 3 | 7 | 9 | * | |
| 15 | Parkhead Housing Association Ltd | 24 | 20 | 14 | 788 | |
| 19 | St Columba's School Ltd | 6 | 1 | 8 | 117 | |
| 21 | Employee Counselling Service | 13 | 15 | 8 | 246 | |
| 31 | RCA Trust | 2 | 1 | 5 | * | |
| 37 | Community Central Hall | 6 | 9 | 4 | 132 | |
| 43 | Community Enterprise in Strathclyde | 15 | 34 | 21 | 532 | |
| 45 | Glasgow Caledonian University | 668 | 504 | 259 | 19,834 | 2 |
| 48 | The Alpha Project (Cumbernauld) | 5 | 4 | 5 | 108 | |
| 54 | Scotwest Credit Union Ltd | 2 | 3 | - | * | |
| 70 | Enable Services Ltd | 1 | 1 | 5 | * | |
| 71 | Reidvale Adventure Playground | 2 | 9 | 1 | * | |
| 77 | Scottish Library & Information Council (SLIC) | 3 | 3 | - | * | |
| 94 | The Volunteer Centre | 1 | 2 | 3 | * | |
| 95 | Easterhouse Citizens Advice Bureau | 5 | 4 | 1 | 129 | |
| 104 | East End Respite Care Group (Geeza Break) | 3 | 2 | - | * | |
| 106 | Strathclyde Wing Hong Chinese Elderly Group | 1 | 1 | - | * | |
| 111 | Greater Easterhouse Women's Aid | 2 | 6 | 1 | * | |
| 113 | Bridgeton, Calton and Dalmamock Credit Union | 1 | 2 | - | * | |
| 136 | Scottish Out of School Care Network | 2 | 5 | 4 | * | |
| 154 | Parkhead Citizens Advice Bureau | 5 | 5 | 1 | 137 | |
| 155 | Linstone Housing Association Ltd | 2 | 4 | 8 | * | |
| 159 | The Richmond Fellowship Scotland Ltd | 8 | 10 | 5 | 455 | |
| 161 | Ayr Housing Aid Centre | 4 | 3 | - | * | |
| 162 | South Ayrshire Energy Agency | 23 | 12 | 5 | 602 | |
| 167 | Ayrshire Housing | 6 | 2 | - | 174 | |
| 169 | The Financial Fitness Resource Team | 5 | 5 | - | 107 | |
| 170 | Coatbridge Citizens Advice Bureau | 2 | - | 2 | * | |
| 171 | West of Scotland Racial Equality Council | 5 | 2 | 1 | 112 | |
| 172 | Access to Employment Ayr Ltd | 8 | 19 | 4 | 153 | 2 |
| 177 | Coalition for Racial Equality and Rights | 5 | 8 | 2 | 132 | |
| 180 | North Ayrshire Leisure Ltd (T/A KA Leisure) | 120 | 97 | 49 | 1,877 | |
| 184 | West of Scotland Colleges Partnership | 5 | 2 | 1 | 169 | |
| 185 | Glasgow Housing Association | 1,154 | 353 | 611 | 35,172 | |
| 189 | Ayrshire North Community Housing Organisation Ltd | 12 | 7 | 4 | 405 | |
| 194 | Cumbernauld Housing Partnership Limited | 13 | 14 | 15 | 389 | |
| 197 | Flourish House | 3 | 4 | 2 | * | |
| 208 | Good Shepherd Centre (Dalbeth & St Euphrasia's) | 67 | 71 | 31 | 1,848 | |
| 210 | Glasgow School of Art | 195 | 109 | 86 | 5,444 | |
| 215 | Sportscotland | 299 | 214 | 83 | 9,313 | 2 |
| 217 | Kenmure St Mary's Boys' School | 54 | 83 | 70 | 1,422 | 2 |
| 219 | Royal Conservatoire of Scotland | 137 | 90 | 29 | 3,418 | |
| 221 | Geilsland School | 23 | 37 | 22 | 558 | |
| 225 | Lanarkshire Housing Association Ltd | 20 | 3 | 7 | 738 | |
| 230 | Voluntary Association for Mental Welfare | 43 | 20 | 16 | 755 | |
| 232 | Jordanhill School | 42 | 11 | 19 | 738 | |
| 234 | General Teaching Council for Scotland | 58 | 24 | 23 | 1,636 | 2 |
| 242 | College Development Network (CDN) | 12 | 31 | 13 | 481 | 2 |
| 245 | UTHEO Limited | 4 | 5 | 5 | * | 2 |
| 247 | Scottish Qualifications Authority | 721 | 279 | 169 | 19,955 | 2 |
| 249 | Inverclyde Leisure | 86 | 32 | 12 | 1,406 | |
| 252 | South Lanarkshire Leisure and Culture Limited | 1,158 | 271 | 90 | 15,200 | |
| 253 | Skills Development Scotland Ltd (including former Scottish Enterprise) | 567 | 177 | 246 | 16,402 | 2 & 4 |
| 255 | Hansel Alliance | 18 | 107 | 18 | 660 | 2 |
| 256 | Hemat Gryffe Women's Aid | 7 | 3 | 3 | 132 | |
| 257 | Loch Lomond & the Trossachs National Park Authority | 113 | 72 | 23 | 3,135 | |
| 258 | Govan Law Centre | 2 | 1 | - | * | |
| 265 | Renfrewshire Leisure Limited | 259 | 76 | 29 | 3,531 | |
| 266 | East Renfrewshire Carers | 1 | 4 | 3 | * | |
| 268 | Greenspace Scotland | 3 | 4 | - | * | |
| 269 | The Milton Kids D.A.S.H. Club | 2 | - | 1 | * | |
| 270 | Clydebank Re-Built | 4 | 7 | 1 | * | |
| 275 | Women's Support Project | 1 | - | 2 | * | |
| 276 | North Ayr Resource Centre | 3 | - | 1 | * | |
| 277 | Routes to Work South | 1 | 2 | - | * | 2 |
| 278 | Ayr Action for Mental Health Limited | 10 | 6 | 3 | 179 | |
| 279 | Routes to Work Limited | 23 | 11 | 1 | 636 | |
| 283 | North Lanarkshire Carers Together | 3 | 1 | 1 | * | |
| 284 | Fyne Homes Limited | 3 | - | 3 | * | 2 |
| 286 | Developing Strathclyde Limited | 3 | 2 | - | * | |



| Employer Code | Employer Name | Number of Members at 31 March 2014 | | | Actual Total Salary (£000) | Notes |
|---------------|---|------------------------------------|----------|-----------|----------------------------|-----------|
| | | Active | Deferred | Pensioner | | |
| 288 | H.E.L.P. (Argyll & Bute) Ltd | 5 | 2 | 1 | 99 | |
| 289 | Rape Crisis Centre | 3 | 2 | - | * | |
| 292 | Auchenback Active Limited | 2 | 1 | - | * | |
| 294 | Govan Home & Education Link Project (Govan H.E.L.P.) | 1 | 3 | - | * | |
| 295 | Aspire2Gether | 1 | 6 | - | * | |
| 296 | Glasgow Women's Aid | 22 | 11 | 3 | 504 | |
| 298 | Hillhead Housing Association 2000 | 1 | - | 1 | * | 2 |
| 302 | The Village Storytelling Centre | 5 | 5 | - | 93 | |
| 304 | West of Scotland Loan Fund Ltd | 5 | 1 | 1 | 146 | |
| 305 | Glasgow City Marketing Bureau Ltd | 55 | 17 | 5 | 1,592 | 2 |
| 308 | North Lanarkshire Leisure Ltd | 392 | 91 | 32 | 6,401 | 2 |
| 309 | Lanarkshire Community Justice Authority | 4 | - | - | * | |
| 310 | Argyll Community Housing Association Ltd | 145 | 25 | 21 | 3,628 | |
| 311 | City Building (Glasgow) LLP | 1,623 | 662 | 229 | 44,416 | 2 |
| 315 | South West Scotland Community Justice Authority | 3 | - | - | * | |
| 316 | Irvine Bay Urban Regeneration Company | 6 | 1 | - | 267 | |
| 318 | Culture & Sport Glasgow | 2,217 | 555 | 336 | 42,950 | 2 |
| 321 | Glasgow Community & Safety Services Ltd | 348 | 51 | 46 | 8,628 | 2 |
| 322 | Riverside Inverclyde | 2 | 2 | - | * | |
| 324 | Glasgow City Heritage Trust | 4 | 3 | - | * | 2 |
| 331 | Regen: FX Youth Trust | 5 | 1 | - | 131 | |
| 332 | Strathleven Regeneration Company Ltd | 1 | - | - | * | |
| 334 | Glasgow Community Justice Authority | 4 | 1 | - | * | |
| 335 | Clyde Gateway URC | 24 | 2 | 2 | 1,090 | |
| 337 | Cordia (Services) LLP | 2,822 | 228 | 352 | 33,795 | 2 |
| 343 | Glasgow Credit Union Ltd | 27 | 2 | 2 | 664 | 2 |
| 352 | Seemis Group LLP | 45 | 3 | 6 | 1,321 | |
| 355 | Ayr Renaissance LLP | 1 | 1 | - | * | |
| 359 | East Dunbartonshire Leisure & Culture Trust | 181 | 14 | 12 | 3,393 | |
| 360 | Jobs And Business Glasgow | 11 | - | - | 578 | 2 |
| 364 | West Dunbartonshire Leisure Trust | 160 | 11 | 3 | 2,688 | |
| 366 | Culture NI Limited | 373 | 3 | 2 | 5,646 | |
| 367 | North Lanarkshire Properties Llp | 10 | - | 1 | 298 | |
| 368 | East Ayrshire Leisure Trust | 189 | 3 | 4 | 2,989 | |
| 405 | University of the West of Scotland (Paisley Campus) | 898 | 523 | 435 | 18,173 | 2 |
| 407 | Kibble School | 330 | 195 | 47 | 8,260 | |
| 420 | CORA Foundation | 5 | - | 3 | 139 | |
| 422 | Renfrewshire Carers Centre | 15 | 8 | - | 286 | |
| 509 | The Scottish Centre for Children with Motor Impairments | 21 | 24 | 13 | 384 | |
| 514 | Alternatives - West Dunbartonshire Community Drug Services | 1 | 3 | - | * | |
| 624 | Hansel Foundation | 1 | 6 | 2 | * | 2 |
| 922 | Skills Development Scotland | 641 | 77 | 50 | 19,376 | 2 & 5 & 7 |
| | Other Admitted Bodies Closed to New Entrants | | | | | |
| 4 | Glasgow & West of Scotland Society for The Deaf (T/A Deaf Connections) | 8 | 31 | 28 | 169 | |
| 5 | Glasgow Council for Voluntary Service | 33 | 32 | 12 | 849 | |
| 30 | Glasgow Association for Mental Health | 29 | 60 | 30 | 727 | |
| 53 | Glasgow Film Theatre | 9 | 16 | 5 | 230 | |
| 69 | The Jeely Piece Club, Play It Safe | 1 | 3 | - | * | |
| 78 | The Advocacy Project | 4 | 5 | 2 | * | |
| 129 | Creative Scotland | 20 | 40 | 6 | 621 | 2 |
| 193 | East Ayrshire Carers Centre | 2 | 1 | 3 | * | |
| 196 | Childcare First | 9 | 12 | 2 | 130 | |
| 200 | Equals Advocacy Partnership Mental Health / Dementia North Lanarkshire | 1 | 3 | - | * | |
| 211 | University of Strathclyde | 483 | 485 | 957 | 10,908 | 2 |
| 218 | Scottish Environmental & Outdoor Centres Association Ltd | 6 | 10 | 21 | 142 | |
| 223 | St Philip's Approved School | 96 | 59 | 37 | 2,410 | |
| 227 | SACRO | 151 | 202 | 65 | 3,109 | |
| 231 | Lanarkshire Association for Mental Health | 21 | 31 | 10 | 408 | |
| 235 | University of Edinburgh (Ex-Moray House College Staff Only) | 37 | 51 | 152 | 950 | 2 |
| 237 | University of Glasgow (Ex-St Andrew's College Staff Only) | 13 | 13 | 78 | 312 | 2 |
| 248 | Town Centre Activities Ltd | 2 | - | 1 | * | |
| 250 | University of Aberdeen (Ex-Northern College - Aberdeen Campus Staff Only) | 33 | 28 | 45 | 770 | 2 |
| 251 | University of Dundee (Ex-Northern College - Dundee Campus Staff Only) | 17 | 11 | 21 | 417 | 2 |
| 264 | University of Glasgow (Ex-SCRE Employees Only) | 3 | 2 | 7 | * | 2 |
| 282 | Youth Counselling Services Agency | 1 | - | 2 | * | |
| 328 | River Clyde Homes | 122 | 18 | 67 | 2,989 | |
| 340 | Shettleston Housing Association | 6 | - | - | 184 | |
| 341 | Cassiltoun Housing Association | 4 | - | 1 | * | |
| 344 | Glasgow West Housing Association | 10 | - | 3 | 271 | |
| 347 | East Dunbartonshire Citizens Advice Bureau | 3 | 1 | - | * | |
| 350 | Queen's Cross Housing Association | 27 | 2 | 2 | 796 | |
| 354 | Govanhill Housing Association | 5 | - | 1 | 142 | |
| 356 | New Gorbals Housing Association | 12 | - | - | 354 | |
| 357 | North Glasgow Housing Association | 37 | 2 | 11 | 1,006 | |
| 358 | Southside Housing Association | 21 | - | 6 | 530 | |
| 361 | Milnbank Housing Association | 3 | - | - | * | |
| 362 | Maryhill Housing Association | 24 | - | - | 680 | |
| 363 | Tollcross Housing Association | 11 | 1 | - | 324 | |



| Employer Code | Employer Name | Number of Members at 31 March 2014 | | | Actual Total Salary (£000) | Notes |
|---------------|---|------------------------------------|----------|-----------|----------------------------|-------|
| | | Active | Deferred | Pensioner | | |
| 410 | Engage Renfrewshire | 7 | 29 | 5 | 220 | |
| 609 | Scottish Maritime Museum Trust | 2 | 2 | 6 | * | |
| 625 | Visit Scotland (Ayrshire) | 5 | 13 | 5 | 157 | 2 |
| 626 | Irvine Housing Association | 52 | 23 | 13 | 1,307 | |
| 708 | Argyll & The Islands Enterprise Company Ltd | 7 | 8 | 8 | 265 | |
| | Employers with no contributing members (from 1 April 2015) | | | | | |
| 44 | The Bishops Conference of Scotland Social Welfare Commission | - | - | 2 | - | |
| 51 | The Scottish Institute of Human Relations | - | - | 3 | - | |
| 138 | Paths for All Partnership | - | 3 | - | - | |
| 166 | Pensioners Action Group East | - | - | 1 | - | |
| 192 | Voluntary Action East Renfrewshire | - | 15 | - | - | |
| 290 | South Ayrshire Women's Aid & Women's Centre | - | 6 | 4 | - | |
| 291 | Glasgow Humane Society | - | 1 | - | - | |
| 300 | Home Group Limited | - | 1 | - | - | |
| 317 | Culture & Sport Glasgow (Trading) | 1 | 7 | - | * | 2 |
| 333 | City Markets (Glasgow) LLP | 1 | 1 | 7 | * | 2 |
| 336 | TATA Consultancy Services Ltd | 1 | 1 | - | * | |
| 338 | Cordia (Contracts) LLP | - | - | - | - | 2 & 6 |
| 339 | Kerr & Smith (Ayr) Ltd | - | - | 1 | - | |
| 346 | Lovell Partnerships Ltd | - | 7 | 1 | - | 2 |
| 409 | Caladh House | - | 1 | 1 | - | |
| 711 | Home-Start Mid Argyll, Jura, Islay & Kintyre | - | - | 1 | - | |
| | Employers with no contributing members | | | | | |
| 3 | Central Scotland Water Development Board | - | 1 | 23 | - | |
| 7 | Mugdock Children's Home | - | - | 1 | - | |
| 9 | The Planning Exchange | - | 27 | 9 | - | |
| 11 | Scottish Council for Educational Technology | - | 59 | 51 | - | |
| 12 | Scottish Epilepsy Association | - | - | 2 | - | |
| 14 | Springboig St John's School | - | 50 | 44 | - | |
| 16 | Dixon Halls Day Centre for Retired Citizens | - | - | 1 | - | |
| 17 | The West of Scotland School Company Ltd | - | - | 2 | - | |
| 18 | Alcohol Focus Scotland | - | 1 | 5 | - | |
| 32 | Bute Housing Association Ltd | - | 1 | 3 | - | 2 |
| 40 | Six Circle Group | - | - | 1 | - | |
| 41 | Glasgow Council On Alcoholism | - | - | 3 | - | |
| 46 | One Plus One Parent Families - Strathclyde | - | 61 | 17 | - | |
| 47 | Scottish Consultative Council on the Curriculum | - | 11 | 27 | - | |
| 50 | Glasgow Cultural Enterprises Ltd | - | 41 | 38 | - | 2 |
| 52 | Scottish Film Council | - | 2 | 5 | - | 2 |
| 60 | Central College of Commerce | - | 30 | 17 | - | 2 |
| 61 | Glasgow College of Food Technology | - | 20 | 12 | - | 2 |
| 62 | Glasgow College of Nautical Studies | - | 43 | 29 | - | 2 |
| 67 | Glasgow College of Building and Printing | - | 27 | 25 | - | 2 |
| 68 | The Archway Project | - | 1 | 1 | - | |
| 73 | Cambuslang Community Carers | - | 1 | 2 | - | |
| 74 | Laurel Park School Company Ltd | - | 1 | 2 | - | 2 |
| 75 | Carnwadric & Kennishead Pre 5 Unit | - | 2 | - | - | |
| 76 | Glasgow East End Community Carers | - | - | 1 | - | |
| 87 | Govanhill Action for Parents | - | 2 | - | - | |
| 88 | Maryhill Woman Centre Joint Action Group | - | 1 | - | - | |
| 89 | Haghill Furniture Recycling Project | - | 1 | - | - | |
| 93 | Possil / Milton Community Renewal Ltd | - | 2 | - | - | |
| 96 | Govan Community Organisations Council | - | 2 | - | - | |
| 97 | Glasgow East Regeneration Agency Ltd | - | 4 | 3 | - | 2 |
| 98 | Gorbals Umbrella Group | - | - | 1 | - | |
| 99 | Cambuslang New Opportunities | - | - | 1 | - | 2 |
| 100 | Drumchapel Sitter Service | - | 3 | - | - | |
| 101 | Castlemilk Stress Centre | - | 3 | 2 | - | |
| 105 | Stoneydyke Residents Association | - | 1 | - | - | |
| 107 | Women's Support Project (Women's Safety Centre) | - | 1 | - | - | |
| 110 | Support for the Partners and Families of Prisoners | - | 1 | - | - | |
| 117 | Arden Out of School Project | - | 1 | 1 | - | |
| 119 | Glasgow North East Carers Centre | - | 2 | - | - | |
| 120 | East End Community Law Centre | - | 7 | 3 | - | |
| 127 | Drumchapel Adventure Group | - | 2 | - | - | 2 |
| 128 | Safer Milton | - | - | 1 | - | |
| 130 | Cuthelton / Lilybank / Newbank Neighbourhood Initiative | - | - | 1 | - | |
| 131 | East Pollokshields After School Care Service | - | 1 | - | - | |
| 133 | Meridian (B.E.M.W.R.I.C.) | - | 1 | 2 | - | |
| 139 | Parkhead Youth Project | - | 1 | 1 | - | |
| 140 | Strathclyde European Partnership Limited | - | 22 | 4 | - | |
| 141 | Northwest Economic Network | - | 3 | 1 | - | |
| 142 | Safe Greater Easterhouse | - | 2 | 1 | - | |
| 144 | Caldercuilt / Invershiel Tenant Management Co-Operative | - | - | 1 | - | 2 |



| Employer Code | Employer Name | Number of Members at 31 March 2014 | | | Actual Total Salary (£000) | Notes |
|---------------|---|------------------------------------|----------|-----------|----------------------------|-------|
| | | Active | Deferred | Pensioner | | |
| 153 | Glasgow Community Planning Ltd | - | 42 | 5 | - | 2 |
| 158 | Argyll & Bute Careers Partnership Ltd | - | - | 1 | - | |
| 164 | The Scottish Institute of Sport | - | 3 | - | - | 2 |
| 168 | Developing North Ayrshire Ltd | - | 10 | 9 | - | |
| 174 | Objective 3 Partnership (Scotland) Ltd | - | 11 | 2 | - | |
| 175 | Ayrshire Careers Partnership Ltd | - | - | 1 | - | |
| 176 | Dunbartonshire & Lomond Careers Service Ltd | - | 4 | 7 | - | |
| 179 | Dumbarton District Women's Aid | - | 2 | - | - | |
| 181 | Craigneuk Development and Support Unit Management Committee | - | 1 | - | - | |
| 182 | Community Volunteers Enabling Youth Ltd (COVEY) | - | 8 | 1 | - | |
| 183 | East Dunbartonshire Town Centre Management Ltd | - | 1 | 1 | - | |
| 186 | Lanarkshire Key Fund Ltd | - | 1 | - | - | |
| 191 | Learning and Teaching Scotland (Education Scotland) | - | 131 | 45 | - | |
| 195 | Cambuslang Community Resource Unit | - | 1 | 1 | - | |
| 207 | Clyde River Purification Board | - | 9 | 29 | - | |
| 209 | East Kilbride Development Corporation | - | 90 | 261 | - | |
| 212 | Scottish Vocational Education Council | - | 36 | 24 | - | 2 |
| 213 | Scottish Business Education Council | - | 2 | 3 | - | 2 |
| 214 | Joint Colleges of Education | - | 85 | 272 | - | 2 & 3 |
| 216 | Loaingdale School Company | - | - | 11 | - | |
| 220 | Scottish Certificate of Education Examinations Board | - | 13 | 41 | - | 2 |
| 222 | Queen's College | - | 15 | 21 | - | 2 |
| 229 | New Lanark Conservation and Civic Trust | - | - | 3 | - | |
| 233 | Craigie College | - | - | 6 | - | 2 |
| 236 | Northern College | - | 37 | 66 | - | 2 & 3 |
| 240 | University of The West of Scotland (Hamilton Campus) | - | 48 | 65 | - | 2 |
| 241 | The Time Capsule Monklands Trust | - | 3 | 3 | - | 2 |
| 243 | Summerlee Heritage Trust | - | 3 | 5 | - | |
| 246 | Hamilton Furniture Initiative | - | - | 2 | - | |
| 259 | The Inter-Play Organisation | - | 1 | - | - | |
| 260 | Youth Connections | - | - | 1 | - | |
| 262 | Hutchesons' Educational Trust | - | 1 | 4 | - | 2 |
| 263 | Colleges Open Learning Exchange Group (COLEG) | - | 1 | 2 | - | 2 |
| 267 | Slims | - | 5 | - | - | |
| 272 | The Society of Chief Officers of Trading Standards in Scotland (SCOTSS) | - | 1 | - | - | |
| 274 | Scottish Throughcare & Aftercare Forum | - | 1 | - | - | |
| 280 | Create - Cambuslang and Rutherglen Ltd | - | 1 | - | - | |
| 281 | Cycling Scotland | - | - | 1 | - | |
| 285 | Housing Wider Action Limited | - | 2 | - | - | |
| 293 | Glasgow City Centre Vision | - | 1 | - | - | |
| 297 | Glasgow Colleges Group Ltd | - | 1 | - | - | 2 |
| 299 | Ayr North Community Forum | - | 2 | - | - | |
| 312 | Glasgow Cultural Enterprises (Trading) Ltd | - | 4 | - | - | 2 |
| 342 | Glasgow 2014 Ltd | - | - | 1 | - | 2 |
| 406 | Langlands Park School | - | - | 3 | - | |
| 413 | St James Tenant Management Co-Operative | - | - | 1 | - | |
| 414 | Moorpark Youth Centre | - | 3 | - | - | |
| 415 | Larkfield Ladybird Pre-5 Centre | - | 14 | 1 | - | |
| 421 | Tannahill Centre Ltd | - | 3 | - | - | |
| 423 | Renfrewshire Careers Partnership Limited | - | 4 | 4 | - | |
| 507 | St Andrew's School | - | - | 3 | - | |
| 508 | Cumbernauld Development Corporation | - | 96 | 312 | - | |
| 515 | The Vetrans Project | - | 1 | - | - | |
| 606 | Irvine Development Corporation | - | 30 | 118 | - | |
| 607 | Isle of Arran Tourist Organisation | - | 1 | 1 | - | |
| 610 | Dalmellington & District Conservation Trust | - | - | 2 | - | 2 |
| 611 | Ayrshire Tourist Board | - | 2 | - | - | 2 |
| 614 | East Ayrshire Employment Initiative | - | 8 | 1 | - | 2 |
| 616 | Befriending and Respite Services | - | 2 | 1 | - | |
| 617 | Three Towns Family Respite Care Association | - | 3 | 1 | - | |
| 618 | Three Towns Forum on Disability | - | - | 1 | - | |
| 621 | Child Watch - North Ayr | - | 1 | 1 | - | 2 |
| 705 | Dunoon Tourist Organisation | - | - | 1 | - | |
| 707 | West Highlands & Islands of Argyll Tourist Board Ltd | - | 1 | 2 | - | |
| 709 | West Highlands & Islands of Argyll Tourist Board | - | 1 | 2 | - | |
| 710 | Bute & Cowal Tourist Board | - | - | 1 | - | |
| 802 | SBL - Former No 2 Fund Members | - | 132 | 436 | - | |
| | Pre-Local Government Reorganisation Employers | | | | | |
| 1 | Strathclyde Regional Council | - | 1,611 | 7,556 | - | |
| 2 | Glasgow District Council | - | 1,676 | 4,592 | - | |
| 201 | Lanark Sub-Region | - | 839 | 2,968 | - | |
| 202 | East Kilbride District Council | - | 88 | 197 | - | |
| 203 | Hamilton District Council | - | 149 | 408 | - | |
| 204 | Clydesdale District Council | - | 49 | 163 | - | |
| 205 | Monklands District Council | - | 170 | 403 | - | |



| Employer Code | Employer Name | Number of Members at 31 March 2014 | | | Actual Total Salary (£000) | Notes |
|---------------|--|------------------------------------|----------|-----------|----------------------------|-------|
| | | Active | Deferred | Pensioner | | |
| 206 | Motherwell District Council | - | 184 | 604 | - | |
| 401 | Renfrew Sub-Region | - | 398 | 1,661 | - | |
| 402 | Eastwood District Council | - | 40 | 113 | - | |
| 403 | Inverclyde District Council | - | 139 | 385 | - | |
| 404 | Renfrew District Council | - | 235 | 898 | - | |
| 501 | Dumbarton Sub-Region | - | 257 | 1,157 | - | |
| 502 | Bearsden & Milngavie | - | 43 | 131 | - | |
| 503 | Clydebank | - | 62 | 307 | - | |
| 504 | Cumbernauld & Kilsyth | - | 56 | 179 | - | |
| 505 | Dumbarton District Council | - | 102 | 345 | - | |
| 506 | Strathkelvin District Council | - | 106 | 302 | - | |
| 601 | Ayr Sub-Region | - | 373 | 1,583 | - | |
| 602 | Cumnock & Doon Valley District Council | - | 71 | 170 | - | |
| 603 | Cunninghame District Council | - | 175 | 442 | - | |
| 604 | Kilmarnock & Loudoun District Council | - | 90 | 289 | - | |
| 605 | Kyle & Carrick District Council | - | 110 | 488 | - | |
| 701 | Argyll Sub-Region | - | 74 | 311 | - | |
| 702 | Argyll & Bute District Council | - | 97 | 234 | - | |
| | Defunct Employers (No Remaining Members) | | | | | |
| 6 | The Guild of Aid | - | - | - | - | |
| 20 | Glasgow Volunteer Bureau | - | - | - | - | |
| 22 | Consortium for the Relief of the Adult Single Parent | - | - | - | - | |
| 23 | Glasgow Western St Andrew's Youth Club | - | - | - | - | |
| 24 | Easterhouse Project Trust | - | - | - | - | |
| 25 | Enterprise Youth Volunteer Bureau | - | - | - | - | |
| 26 | Pre-School Playgroups Association | - | - | - | - | |
| 27 | Park Residents Organisation | - | - | - | - | |
| 28 | Reidvale Community Works Management Committee | - | - | - | - | |
| 29 | Franciscan Sisters of the Immaculate Conception | - | - | - | - | |
| 33 | Community Action - Renton | - | - | - | - | |
| 34 | Social Work Services Group | - | - | - | - | |
| 35 | Scottish Council for Single Parents | - | - | - | - | |
| 36 | Strathclyde Community Relations Council | - | - | - | - | |
| 38 | Clyde Valley Tourist Association | - | - | - | - | |
| 39 | Glasgow University Settlement | - | - | - | - | |
| 42 | Greater Glasgow Area Tourist Board & Convention Bureau | - | - | - | - | |
| 49 | Yoker Youth Library | - | - | - | - | |
| 55 | Scottish Society for the Mentally Handicapped Homes Ltd | - | - | - | - | |
| 56 | Glasgow Council of Tenants Association | - | - | - | - | |
| 72 | Temple Elderly Community Care Service | - | - | - | - | |
| 79 | Acre Tenant Management Co-Operative | - | - | - | - | |
| 80 | Auldhouse Tenant Management Co-Operative | - | - | - | - | |
| 81 | Balgrayhill Tenant Management Co-Operative | - | - | - | - | |
| 82 | Cathkin Braes Tenant Management Co-Operative | - | - | - | - | |
| 83 | Garscadden Tenant Management Co-Operative | - | - | - | - | |
| 84 | Hartlaw Chimside Tenant Management Co-Operative | - | - | - | - | |
| 85 | Merrylee Tenant Management Co-Operative | - | - | - | - | |
| 86 | Wellshot / Silverbanks Tenant Management Co-Operative | - | - | - | - | |
| 91 | Halfway Tenant Management Co-Operative | - | - | - | - | |
| 92 | Carnwadric Day Care Centre (The Rainbow Day Care Centre) | - | - | - | - | |
| 102 | Ruchill Drop-In Centre for Young People | - | - | - | - | |
| 103 | The Community Safety Shop Management Group | - | - | - | - | |
| 108 | Govanhill Self Help Initiative Project | - | - | - | - | |
| 109 | Counselling Information and Training for Youth | - | - | - | - | |
| 112 | The Princes Trust Govan Community Venture | - | - | - | - | |
| 114 | Westwood Centre Project | - | - | - | - | |
| 115 | Glasgow 1999 Festival Company Ltd | - | - | - | - | |
| 118 | Caledonian Tenant Management Co-Operative | - | - | - | - | |
| 121 | P.O.I.N.T.S | - | - | - | - | |
| 122 | Springwell Tenant Management Co-Operative | - | - | - | - | |
| 123 | Swinton & Invergyle Tenant Management Co-Operative | - | - | - | - | |
| 124 | St Francis Day Unit | - | - | - | - | |
| 126 | Castlemilk Environment Trust | - | - | - | - | |
| 132 | Govan Initiative | - | - | - | - | |
| 134 | Realise | - | - | - | - | |
| 135 | Safe Gorbals Project | - | - | - | - | |
| 137 | Kennishead Tenant Management Co-Operative | - | - | - | - | |
| 143 | Hills Trust Parents Community Group | - | - | - | - | |
| 145 | Speirs Housing Management Co-Operative | - | - | - | - | |
| 146 | Summerston Housing Management Co-Operative | - | - | - | - | |
| 147 | Briadfauld Tenant Management Co-Operative | - | - | - | - | |
| 148 | Bute & Cumbrae Tenant Management Co-Operative | - | - | - | - | |
| 149 | Hickbrook Tenant Management Co-Operative | - | - | - | - | |
| 150 | Pollokshields Tenant Management Co-Operative | - | - | - | - | |
| 151 | Whiterose Tenant Management Co-Operative | - | - | - | - | |
| 152 | Viewfield Tenant Management Co-Operative | - | - | - | - | |
| 156 | Glasgow City Centre Partnership Ltd | - | - | - | - | |
| 163 | Castlemilk Youth Complex | - | - | - | - | |



| Employer Code | Employer Name | Number of Members at 31 March 2014 | | | Actual Total Salary (£000) | Notes |
|---------------|--|------------------------------------|---------------|---------------|----------------------------|-------|
| | | Active | Deferred | Pensioner | | |
| 173 | The Outdoor Resource Base | - | - | - | - | |
| 178 | Lanarkshire Community Care Forum | - | - | - | - | |
| 187 | Play Scotland | - | - | - | - | |
| 188 | The Village Project St. James' (Pollock) Parish Church | - | - | - | - | |
| 190 | Banner Tenant Management Co-Operative | - | - | - | - | |
| 199 | Burns National Heritage Park Joint Board | - | - | - | - | |
| 224 | Trinity Parish Church | - | - | - | - | |
| 226 | Scottish Crime Squad | - | - | - | - | |
| 228 | Clyde Valley Tourist Board | - | - | - | - | |
| 244 | Greenspace Action | - | - | - | - | |
| 271 | Community Safety Trust | - | - | - | - | |
| 301 | Parkinson's Self Help Group (Motherwell Area) | - | - | - | - | |
| 273 | Glasgow West Credit Union Ltd | - | - | - | - | |
| 287 | Greater Easterhouse Development Company Ltd | - | - | - | - | |
| 323 | Broadwood Stadium (Cumbernauld) Ltd | - | - | - | - | |
| 349 | Cernach Housing Association | - | - | - | - | 8 |
| 408 | Gleniffer Home | - | - | - | - | |
| 416 | Barrhead Women's Centre | - | - | - | - | |
| 417 | Strone Maukinhill Youth Project | - | - | - | - | |
| 419 | Johnstone Resource Centre for Elderly and Disabled | - | - | - | - | |
| 424 | Paisley Partnership Ltd | - | - | - | - | |
| 510 | Dumbarton Council on Alcohol | - | - | - | - | |
| 608 | Malin Housing Association | - | - | - | - | |
| 615 | Three Towns Community & Voluntary Organisations Council | - | - | - | - | |
| 619 | Ayr Town Centre Management Initiative | - | - | - | - | |
| 620 | Befriend A Child Project | - | - | - | - | |
| 622 | Youth Information & Resource Project | - | - | - | - | |
| 623 | Ardrossan Saltcoats & Stevenson Information Support Training | - | - | - | - | |
| 627 | Comcare. Kilmarnock | - | - | - | - | |
| 703 | Rothesay Harbour Trust | - | - | - | - | |
| 704 | Rothesay Tourist Organisation | - | - | - | - | |
| 706 | Mid Argyll &Islay Tourist Organisation | - | - | - | - | |
| 898 | Members awaiting employer allocation | - | 3 | - | - | |
| Total | | 87,233 | 46,383 | 69,664 | 1,772,934 | |

* Information has not been provided for data protection purposes.

Notes

1. Employer is responsible for a share of the liabilities attributed to Pre-Local Government Reorganisation employers.



2. Employer is grouped with other related bodies as set out in the table below:

| Groups | Employer codes within the group |
|---------------------------------------|---|
| Access to Employment | 172, 621 |
| Ayrshire College | 612, 613, 411 |
| City of Glasgow College | 60, 61, 62, 67, 303 |
| Creative Scotland | 52, 129 |
| East Ayrshire Council | 346, 610, 614, 902 |
| East Dunbartonshire Council | 298, 906 |
| Fyne Homes | 32, 284 |
| General Teaching Council for Scotland | 234, 214 see Note 3 |
| Glasgow Caledonian University | 45, 222 |
| Glasgow City Council | 50, 144, 153, 305, 311, 312, 317, 318, 127 (grouped with 321), 320, 321, 324, 330, 333, 337, 338, 342, 343, 345, 907 |
| Glasgow Clyde College | 57, 59, 64 |
| Glasgow Kelvin College | 63, 65, 66, 297 |
| Glasgow Regeneration Agency | 97, 360 |
| Hansel Foundation | 255, 624 |
| Hutchesons' Education Trust | 74, 262 |
| Kenmure St Mary's Boys' School | 217, 214 see Note 3 |
| New College Lanarkshire | 238, 239, 512 |
| North Lanarkshire Council | 245, 908 |
| North Lanarkshire Leisure | 241, 308 |
| Routes to Work South | 99, 277 |
| Scotland's Colleges | 242, 263 |
| Scottish Qualifications Authority | 212, 213, 220, 247 |
| Skills Development Scotland | 922, 253 see Note 5 |
| Sportscotland | 164, 215 |
| University of Aberdeen | 250, 214 see Note 3, 236, see Note 3 |
| University of Dundee | 251, 214 see Note 3, 236 see Note 3 |
| University of Edinburgh | 235, 214 see Note 3 |
| University of Glasgow | 237, 264, 214 see Note 3 |
| University of Strathclyde | 211, 214 see Note 3 |
| University of the West of Scotland | 233, 240, 405, 214 See Note 3 |
| Visit Scotland | 116, 611, 625 |
| West College Scotland | 412, 511, 411 |
| West Dunbartonshire Council | 270, 905 |

3. The Joint Colleges of Education and Northern College have deferred and pensioner members which are the responsibility of several ongoing bodies within the Fund.
4. Only the active members of the former Scottish Enterprise as at 31 March 2008 are the responsibility of Skills Development Scotland.
5. Members listed under these employer codes may have additional retirement age protections as set out in the Benefits regulations. Any members coded under 253 who were active on 1 April 2008 are the responsibility of Skills Development Scotland. Deferred and pensioner members as at 1 April 2008 are in the Employers with no contributing members group.
6. This employer is open to new entrants.
7. This employer is closed to new entrants; however, new members may be admitted on request and at the discretion of the Administering Authority.
8. This employer has no active members as at the valuation date or shortly following the valuation date. However, eligible employees may still join the Fund.



Assets at 31 March 2014

A summary of the Fund's assets (excluding members' money-purchase Additional Voluntary Contributions) as at 31 March 2014 and 31 March 2011 is as follows:

| Asset class | Market Value at 31 March 2011 (£000) | Allocation % | Market Value at 31 March 2014 (£000) | Allocation % |
|--|---|-----------------|---|-----------------|
| Equities (including convertible shares) | 4,947,235 | 44% | 6,440,136 | 46% |
| Index linked securities | 53 | 0% | 53 | 0% |
| Pooled Investment vehicles - unit trusts | 1,146,636 | 10% | 1,334,238 | 10% |
| Pooled Investment vehicles - managed funds | 3,893,376 | 34% | 4,567,366 | 33% |
| Derivative contracts | (1031) | 0% | 5,103 | 0% |
| Property | 697,812 | 6% | 1,020,995 | 7% |
| Cash and net current assets | 636,291 | 6% | 577,084 | 4% |
| Total | 11,320,372 | 100% | 13,944,975 | 100% |

Note that, for the purposes of determining the funding position at 31 March 2014, the asset value we have used also includes the present value of expected future early retirement strain payments (amounting to about £4m).

Accounting data – revenue account for the three years to 31 March 2014

| Consolidated accounts (£000) | Year to | | | Total |
|---|-------------------|-------------------|-------------------|-------------------|
| | 31 March 2012 | 31 March 2013 | 31 March 2014 | |
| Income | | | | |
| Employer - normal contributions | 332,001 | 330,525 | 340,975 | 1,003,501 |
| Employer - additional contributions | 768 | 1,377 | 1,373 | 3,518 |
| Employer - early retirement and augmentation strain contributions | 65,939 | 50,353 | 25,902 | 142,194 |
| Employee - normal contributions | 108,971 | 107,009 | 109,711 | 325,691 |
| Employee - additional contributions | 836 | 674 | 571 | 2,081 |
| Transfers In Received (including group and individual) | 7,249 | 6,798 | 5,839 | 19,886 |
| Other Income | 1,126 | 888 | 692 | 2,706 |
| Total Income | 516,890 | 497,624 | 485,063 | 1,499,577 |
| Expenditure | | | | |
| Gross Retirement Pensions | 320,557 | 346,939 | 371,118 | 1,038,614 |
| Lump Sum Retirement Benefits | 122,957 | 94,415 | 83,820 | 301,192 |
| Death in Service Lump sum | 12,615 | 12,405 | 11,972 | 36,992 |
| Death in Deferment Lump Sum | 0 | 0 | 0 | 0 |
| Death in Retirement Lump Sum | 0 | 0 | 0 | 0 |
| Gross Refund of Contributions | 2,180 | 775 | 1,172 | 4,127 |
| Transfers out (including bulk and individual) | 11,083 | 15,736 | 15,263 | 42,082 |
| Fees and Expenses | 4,376 | 4,273 | 3,889 | 12,538 |
| Total Expenditure | 473,768 | 474,543 | 487,234 | 1,435,545 |
| Net Cashflow | 43,122 | 23,081 | -2,171 | 64,032 |
| Assets at start of year | 11,320,372 | 11,450,885 | 13,066,241 | 11,320,372 |
| Net cashflow | 43,122 | 23,081 | -2,171 | 64,032 |
| Change in value | 87,391 | 1,592,275 | 880,905 | 2,560,571 |
| Assets at end of year | 11,450,885 | 13,066,241 | 13,944,975 | 13,944,975 |
| Approximate rate of return on assets | 0.8% | 13.9% | 6.7% | 22.5% |

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



Appendix E: Assumptions

Financial assumptions

| Financial assumptions | 31 March 2011 (% p.a.) | 31 March 2014 (% p.a.) |
|--|---------------------------|---------------------------|
| Discount rate: | | |
| pre-retirement | 5.9% | 5.1% |
| post-retirement | 5.5% | 4.7% |
| Retail Price inflation | 3.6% | 3.5% |
| Pay increases* | 5.1% | 4.5% |
| Pension increases: | | |
| pension in excess of GMP | 2.8% | 2.7% |
| post-88 GMP | 2.8% | 2.7% |
| pre-88 GMP | 0.0% | 0.0% |
| Revaluation of deferred pension | 2.8% | 2.7% |
| Revaluation of accrued CARE pension | - | 2.7% |
| Expenses | 0.2% | 0.2% |

*An allowance is also made for promotional pay increases (see table below). Note that the assumption at 31 March 2011 is 1% p.a. for 2011/12 and 2012/13, reverting to 5.1% p.a. thereafter

Mortality assumptions

| Longevity assumptions | 31 March 2014 |
|--|--|
| Longevity - baseline | Vita curves |
| Longevity - improvements | |
| CMI Model version used | CMI 2012 |
| Starting rates | CMI calibration based on data from Club Vita using the latest available data as at December 2012. |
| Long term rate of improvement | Period effects: 1.5% p.a. for men and 1.25% p.a. for women. Cohort effects: 0% p.a. for men and for women. |
| Period of convergence | Period effects: CMI model core values i.e. 10 years for ages 50 and below and 5 years for those aged 95 and above, with linear transition to 20 years for those aged between 60 and 80. Cohort effects: CMI core i.e. 40 years for those born in 1947 or later declining linearly to 5 years for those born in 1912 or earlier. |
| Proportion of convergence remaining at mid point | 50% |

We have suggested a longevity improvement assumption based on the latest industry standard and combined information from our longevity experts in Club Vita. The start point for the improvements has been based on observed death rates in the Club Vita data bank over the period.

In the short term we have assumed that the 'cohort effect' of strong improvements in life expectancy currently being observed amongst a generation born around the early and mid 1930s will start to tail off, resulting in life expectancy increasing less rapidly than has been seen over the last decade or two. This is known as 'peaked'.



In the long term (post age 70) we have assumed that increases in life expectancy will stabilise at a rate of increase of 1.2 years per decade for men and 1 year per decade for women. This is equivalent to assuming that longer term mortality rates will fall at a rate of 1.5% p.a. for men and 1.25% p.a. for women.

However, we have assumed that post age 90 improvements in mortality are hard to achieve, declining between ages 90 and 120 so that no improvements are seen at ages 120 and over. The initial rate of mortality is assumed to decline steadily above age 98.

Various scaling factors have been applied to the mortality tables to reflect the predicted longevity for each class of member and their dependants. Full details of these are available on request.

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

Other demographic valuation assumptions

| | |
|---------------------------|--|
| Retirements in ill health | Allowance has been made for ill-health retirements before Normal Pension Age (see table below). |
| Withdrawals | Allowance has been made for withdrawals from service (see table below). |
| Family details | A varying proportion of members are assumed to be married (or have an adult dependant) at retirement or on earlier death. For example, at age 60 this is assumed to be 90% for males and 85% for females. Husbands are assumed to be 3 years older than wives. |
| Commutation | 50% of future retirements elect to exchange pension for additional tax free cash up to HMRC limits for service to 1 April 2009 (equivalent to 75% for service from 1 April 2009). |
| 50:50 option | 10% of members (uniformly distributed across the age, service and salary range) will choose the 50:50 option. |

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.



Death in Service tables:

| Age | Incidence for 1000 active members per annum | | | |
|-----|---|--------------|-----------------------------|----------------|
| | Male officers and Post 98 | Male Manuals | Female officers and Post 98 | Female Manuals |
| | Death | Death | Death | Death |
| 20 | 0.26 | 0.32 | 0.14 | 0.17 |
| 25 | 0.26 | 0.32 | 0.14 | 0.17 |
| 30 | 0.31 | 0.38 | 0.20 | 0.26 |
| 35 | 0.36 | 0.45 | 0.34 | 0.43 |
| 40 | 0.61 | 0.77 | 0.54 | 0.68 |
| 45 | 1.02 | 1.28 | 0.88 | 1.11 |
| 50 | 1.63 | 2.04 | 1.29 | 1.62 |
| 55 | 2.55 | 3.19 | 1.70 | 2.13 |
| 60 | 4.59 | 5.74 | 2.18 | 2.72 |
| 65 | 7.65 | 9.56 | 2.79 | 3.49 |

III Health Early Retirements tables

Tier 1

| Age | Incidence for 1000 active members per annum | | | | | | | |
|-----|---|-------|--------------|-------|-----------------------------------|-------|----------------|-------|
| | Male Officers & Post 98 Males | | Male Manuals | | Female Officers & Post 98 Females | | Female Manuals | |
| | III Health | | III Health | | III Health | | III Health | |
| | FT | PT | FT | PT | FT | PT | FT | PT |
| 20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 25 | 0.00 | 0.00 | 0.76 | 0.60 | 0.19 | 0.15 | 0.99 | 0.79 |
| 30 | 0.00 | 0.00 | 1.39 | 1.11 | 0.25 | 0.20 | 1.44 | 1.15 |
| 35 | 0.19 | 0.15 | 2.08 | 1.66 | 0.50 | 0.40 | 1.98 | 1.58 |
| 40 | 0.32 | 0.25 | 3.02 | 2.42 | 0.76 | 0.60 | 2.88 | 2.30 |
| 45 | 0.69 | 0.55 | 4.16 | 3.33 | 1.01 | 0.81 | 3.78 | 3.02 |
| 50 | 1.76 | 1.41 | 6.17 | 4.94 | 1.89 | 1.51 | 5.04 | 4.03 |
| 55 | 6.91 | 5.53 | 14.61 | 11.69 | 7.01 | 5.61 | 13.54 | 10.83 |
| 60 | 12.16 | 9.73 | 23.42 | 18.74 | 14.86 | 11.89 | 23.81 | 19.05 |
| 65 | 23.10 | 18.48 | 45.15 | 36.12 | 26.71 | 21.37 | 45.15 | 36.12 |

Tier 2

| Age | Incidence for 1000 active members per annum | | | | | | | |
|-----|---|------|--------------|------|-----------------------------------|------|----------------|------|
| | Male Officers & Post 98 Males | | Male Manuals | | Female Officers & Post 98 Females | | Female Manuals | |
| | III Health | | III Health | | III Health | | III Health | |
| | FT | PT | FT | PT | FT | PT | FT | PT |
| 20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 25 | 0.00 | 0.00 | 0.80 | 0.64 | 0.20 | 0.16 | 1.05 | 0.84 |
| 30 | 0.00 | 0.00 | 1.47 | 1.18 | 0.27 | 0.21 | 1.53 | 1.22 |
| 35 | 0.20 | 0.16 | 2.21 | 1.77 | 0.54 | 0.43 | 2.10 | 1.68 |
| 40 | 0.33 | 0.27 | 3.21 | 2.57 | 0.80 | 0.64 | 3.06 | 2.45 |
| 45 | 0.74 | 0.59 | 4.42 | 3.53 | 1.07 | 0.86 | 4.02 | 3.21 |
| 50 | 2.37 | 1.90 | 8.31 | 6.65 | 2.54 | 2.03 | 6.78 | 5.43 |
| 55 | 5.34 | 4.27 | 11.29 | 9.03 | 5.42 | 4.33 | 10.47 | 8.37 |
| 60 | 4.58 | 3.66 | 8.82 | 7.05 | 5.60 | 4.48 | 8.96 | 7.17 |
| 65 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |



Withdrawal

Less than 1 year

| Age | Incidence for 1000 active members per annum | | | | | | | | | | | |
|-----|---|--------|--------------------------|--------|-----------------------------|--------|----------------------------|--------|---------------------------|--------|-----------------------------|--------|
| | Male Officers Withdrawals | | Male Manuals Withdrawals | | Female Officers Withdrawals | | Female Manuals Withdrawals | | Post 98 Males Withdrawals | | Post 98 Females Withdrawals | |
| | FT | PT | FT | PT | FT | PT | FT | PT | FT | PT | FT | PT |
| 20 | 304.04 | 506.74 | 304.04 | 506.74 | 288.39 | 400.55 | 288.39 | 400.55 | 557.41 | 750.00 | 384.52 | 640.87 |
| 25 | 200.83 | 334.72 | 200.83 | 334.72 | 194.00 | 269.45 | 194.00 | 269.45 | 368.19 | 736.38 | 258.67 | 431.11 |
| 30 | 142.46 | 237.40 | 142.46 | 237.43 | 162.58 | 225.80 | 162.58 | 225.80 | 261.17 | 522.34 | 216.77 | 361.28 |
| 35 | 111.28 | 185.44 | 111.28 | 185.47 | 140.22 | 194.75 | 140.22 | 194.75 | 204.02 | 408.04 | 186.96 | 311.60 |
| 40 | 89.55 | 149.18 | 89.55 | 149.25 | 116.62 | 161.98 | 116.62 | 161.98 | 164.17 | 328.34 | 155.50 | 259.16 |
| 45 | 73.28 | 121.99 | 73.28 | 122.13 | 96.01 | 133.34 | 96.01 | 133.34 | 134.34 | 268.69 | 128.01 | 213.35 |
| 50 | 56.76 | 94.52 | 56.76 | 94.60 | 73.15 | 101.60 | 73.15 | 101.60 | 104.06 | 208.12 | 97.54 | 162.56 |
| 55 | 49.18 | 81.86 | 49.18 | 81.97 | 56.39 | 78.32 | 56.39 | 78.32 | 90.17 | 180.34 | 75.18 | 125.30 |
| 60 | 29.81 | 49.62 | 29.81 | 49.68 | 26.21 | 36.40 | 26.21 | 36.40 | 54.65 | 109.30 | 34.94 | 58.24 |

Between 1-2 years

| Age | Incidence for 1000 active members per annum | | | | | | | | | | | |
|-----|---|--------|--------------------------|--------|-----------------------------|--------|----------------------------|--------|---------------------------|--------|-----------------------------|--------|
| | Male Officers Withdrawals | | Male Manuals Withdrawals | | Female Officers Withdrawals | | Female Manuals Withdrawals | | Post 98 Males Withdrawals | | Post 98 Females Withdrawals | |
| | FT | PT | FT | PT | FT | PT | FT | PT | FT | PT | FT | PT |
| 20 | 152.02 | 253.37 | 152.02 | 253.37 | 144.20 | 200.27 | 144.20 | 200.27 | 278.70 | 557.41 | 192.26 | 320.44 |
| 25 | 100.42 | 167.36 | 100.42 | 167.36 | 97.00 | 134.72 | 97.00 | 134.72 | 184.10 | 368.19 | 129.33 | 215.56 |
| 30 | 71.23 | 118.70 | 71.23 | 118.71 | 81.29 | 112.90 | 81.29 | 112.90 | 130.59 | 261.17 | 108.39 | 180.64 |
| 35 | 55.64 | 92.72 | 55.64 | 92.74 | 70.11 | 97.38 | 70.11 | 97.38 | 102.01 | 204.02 | 93.48 | 155.80 |
| 40 | 44.77 | 74.59 | 44.77 | 74.62 | 58.31 | 80.99 | 58.31 | 80.99 | 82.09 | 164.17 | 77.75 | 129.58 |
| 45 | 36.64 | 60.99 | 36.64 | 61.07 | 48.00 | 66.67 | 48.00 | 66.67 | 67.17 | 134.34 | 64.00 | 106.67 |
| 50 | 28.38 | 47.26 | 28.38 | 47.30 | 36.58 | 50.80 | 36.58 | 50.80 | 52.03 | 104.06 | 48.77 | 81.28 |
| 55 | 24.59 | 40.93 | 24.59 | 40.99 | 28.19 | 39.16 | 28.19 | 39.16 | 45.08 | 90.17 | 37.59 | 62.65 |
| 60 | 14.90 | 24.81 | 14.90 | 24.84 | 13.10 | 18.20 | 13.10 | 18.20 | 27.32 | 54.65 | 17.47 | 29.12 |

Greater than 2 years

| Age | Incidence for 1000 active members per annum | | | | | | | | | | | |
|-----|---|--------|--------------------------|--------|-----------------------------|--------|----------------------------|--------|---------------------------|--------|-----------------------------|--------|
| | Male Officers Withdrawals | | Male Manuals Withdrawals | | Female Officers Withdrawals | | Female Manuals Withdrawals | | Post 98 Males Withdrawals | | Post 98 Females Withdrawals | |
| | FT | PT | FT | PT | FT | PT | FT | PT | FT | PT | FT | PT |
| 20 | 89.89 | 149.82 | 89.89 | 149.82 | 85.26 | 118.42 | 85.26 | 118.42 | 164.80 | 329.60 | 113.69 | 189.48 |
| 25 | 59.38 | 98.96 | 59.38 | 98.96 | 57.36 | 79.66 | 57.36 | 79.66 | 108.86 | 217.71 | 76.48 | 127.46 |
| 30 | 42.12 | 70.19 | 42.12 | 70.20 | 48.07 | 0.00 | 48.07 | 66.76 | 77.22 | 154.43 | 64.09 | 106.81 |
| 35 | 32.90 | 54.82 | 32.90 | 54.84 | 41.46 | 57.58 | 41.46 | 57.58 | 60.32 | 120.64 | 55.28 | 92.13 |
| 40 | 26.48 | 44.10 | 26.48 | 44.13 | 34.48 | 47.89 | 34.48 | 47.89 | 48.54 | 97.08 | 45.97 | 76.62 |
| 45 | 21.66 | 36.05 | 21.66 | 36.11 | 28.38 | 39.42 | 28.38 | 39.42 | 39.72 | 79.44 | 37.85 | 63.08 |
| 50 | 16.78 | 27.94 | 16.78 | 27.97 | 21.63 | 30.04 | 21.63 | 30.04 | 30.77 | 61.53 | 28.84 | 48.06 |
| 55 | 14.54 | 24.19 | 14.54 | 24.24 | 16.67 | 23.15 | 16.67 | 23.15 | 26.66 | 53.32 | 22.23 | 37.05 |
| 60 | 8.81 | 14.66 | 8.81 | 14.69 | 7.75 | 10.76 | 7.75 | 10.76 | 16.16 | 32.31 | 10.33 | 17.22 |

Promotional salary scale

| Age | Promotional Salary Scales | | | | | | | |
|-----|-------------------------------|-----|--------------|-----|-----------------------------------|-----|----------------|-----|
| | Male Officers & Post 98 Males | | Male Manuals | | Female Officers & Post 98 Females | | Female Manuals | |
| | FT | PT | FT | PT | FT | PT | FT | PT |
| 20 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 25 | 135 | 116 | 100 | 100 | 118 | 105 | 100 | 100 |
| 30 | 169 | 134 | 100 | 100 | 137 | 111 | 100 | 100 |
| 35 | 192 | 146 | 100 | 100 | 151 | 116 | 100 | 100 |
| 40 | 208 | 153 | 100 | 100 | 163 | 121 | 100 | 100 |
| 45 | 222 | 154 | 100 | 100 | 166 | 122 | 100 | 100 |
| 50 | 236 | 154 | 100 | 100 | 166 | 122 | 100 | 100 |
| 55 | 239 | 154 | 100 | 100 | 166 | 122 | 100 | 100 |
| 60 | 239 | 154 | 100 | 100 | 166 | 122 | 100 | 100 |
| 65 | 239 | 154 | 100 | 100 | 166 | 122 | 100 | 100 |



Appendix F: Events since valuation date

Post-valuation events

These valuation results are in effect a snapshot of the Fund as at 31 March 2014. Since that date, various events have had an effect on the financial position of the Fund. Whilst we have not explicitly altered the valuation results to allow for these events, a short discussion of these “post-valuation events” can still be beneficial in understanding the variability of pension funding.

Investment conditions since 31 March 2014

In the period from the valuation date to early February 2015, investment markets moved in the following manner:

- asset returns have been around 11%
- long term Government bond yields have fallen by more than long term expected price inflation, which is likely to have increased the past service liabilities by around 15%

It should be noted that the above is for information only: the figures in this report have all been prepared using membership data, audited asset information and market-based assumptions all as at 31 March 2014. In particular, we do not propose amending any of the contribution rates listed in the Rates & Adjustments Certificate on the basis of these market changes, and all employer contribution rates are based on valuation date market conditions. In addition, these rates are finalised within a risk-measured framework as laid out in the Fund's Funding Strategy Statement (FSS).

Other events

Other than investment conditions changes above, I am not aware of any material changes or events occurring since the valuation date. However, the Fund should be aware of changes occurring in the near future (which were known in advance) such as, cost control valuations, local pension boards, the end of contracting out and increased oversight of the Fund.



Appendix G: Rates and adjustments certificate

In accordance with regulation 32(1) of the Administration Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2015 to 31 March 2018 in order to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments certificate are detailed in the Funding Strategy Statement applicable from 1 April 2015 and our report on the actuarial valuation dated 31 March 2015.

The required minimum contribution rates are set out in the tables.

Signature:

Name: Catherine McFadyen

Steven Law

Qualification: Fellow of the Institute and
Faculty of Actuaries

Fellow of the Institute and
Faculty of Actuaries

Date: 31 March 2015

31 March 2015

Firm: Hymans Robertson LLP

Hymans Robertson LLP

20 Waterloo Street

20 Waterloo Street

Glasgow

Glasgow

G2 6DB

G2 6DB



Statement to the rates and adjustments certificate

The Common Rate of Contribution payable by each employing authority under regulation 32(4)(a) of the Administration Regulations for the period 1 April 2015 to 31 March 2018 is 19.3% of pensionable pay.

Individual Adjustments are required under regulation 32(4)(b) of the Administration Regulations for the period 1 April 2015 to 31 March 2018 resulting in Minimum Employer Contribution Rates expressed are as set out below.

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

| Employer Code | Employer Name | Minimum Employer Contribution Rates for the Year Ending | | | |
|---------------|---|--|--------------------|-----------------|-----------------|
| | | 31 March 2015 | 31 March 2016 | 31 March 2017 | 31 March 2018 |
| | | % of pensionable payroll plus monetary amount as indicated | | | |
| | Scheduled Bodies with Tax Raising Powers | | | | |
| 901 | Argyll & Bute Council | 19.3% | 19.3% | 19.3% | 19.3% |
| 902 | East Ayrshire Council | 19.3% | 19.3% | 19.3% | 19.3% |
| 903 | North Ayrshire Council | 19.3% | 19.3% | 19.3% | 19.3% |
| 904 | South Ayrshire Council | 19.3% | 19.3% | 19.3% | 19.3% |
| 905 | West Dunbartonshire Council | 19.3% | 19.3% | 19.3% | 19.3% |
| 906 | East Dunbartonshire Council | 19.3% | 19.3% | 19.3% | 19.3% |
| 907 | Glasgow City Council | 19.3% | 19.3% | 19.3% | 19.3% |
| 908 | North Lanarkshire Council | 19.3% | 19.3% | 19.3% | 19.3% |
| 909 | South Lanarkshire Council | 19.3% | 19.3% | 19.3% | 19.3% |
| 910 | East Renfrewshire Council | 19.3% | 19.3% | 19.3% | 19.3% |
| 911 | Renfrewshire Council | 19.3% | 19.3% | 19.3% | 19.3% |
| 912 | Inverclyde Council | 19.3% | 19.3% | 19.3% | 19.3% |
| | Colleges and Scheduled Bodies without Tax Raising Powers | | | | |
| 58 | South Lanarkshire College | 19.3% | 19.3% | 19.3% | 19.3% |
| 59 | Glasgow Clyde College | 19.3% | 19.3% | 19.3% | 19.3% |
| 65 | Glasgow Kelvin College | 19.3% | 19.3% | 19.3% | 19.3% |
| 116 | Visit Scotland (Glasgow) | 19.3% | 21.3% + £12,000 | 21.3% + £13,000 | 21.3% + £13,000 |
| 165 | Argyll College | 19.3% | 19.3% | 19.3% | 19.3% |
| 239 | New College Lanarkshire | 19.3% | 19.3% | 19.3% | 19.3% |
| 303 | City of Glasgow College | 19.3% | 19.3% | 19.3% | 19.3% |
| 511 | West College Scotland | 19.3% | 19.3% | 19.3% | 19.3% |
| 612 | Ayrshire College | 19.3% | 19.3% | 19.3% | 19.3% |
| 801 | Strathclyde Partnership for Transport | 19.3% | 19.3% | 19.3% | 19.3% |
| 913 | Scottish Water | 19.3% | 19.5% + £3,969,000 | 19.5% | 19.5% |
| 914 | Police Service of Scotland | 19.3% | 19.3% | 19.3% | 19.3% |
| 915 | Scottish Fire & Rescue Service | 19.3% | 19.3% | 19.3% | 19.3% |
| 917 | Ayrshire Valuation Joint Board | 19.3% | 19.3% | 19.3% | 19.3% |
| 918 | Dunbartonshire & Argyll & Bute Valuation Joint Board | 19.3% | 19.3% | 19.3% | 19.3% |
| 919 | Lanarkshire Valuation Joint Board | 19.3% | 19.3% | 19.3% | 19.3% |
| 920 | Renfrewshire Valuation Joint Board | 19.3% | 19.3% | 19.3% | 19.3% |
| 921 | Scottish Police Authority | 19.3% | 19.3% | 19.3% | 19.3% |
| | Transferee Admission Bodies | | | | |
| 261 | Kings Theatre Glasgow Ltd | 20.6% | 24.1% + £18,000 | 24.1% + £19,000 | 24.1% + £20,000 |
| 306 | Cofely Workplace Limited | 22.7% + £44,000 | 29.5% + £69,000 | 29.5% + £72,000 | 29.5% + £75,000 |
| 307 | Amey BPO Services Ltd (Renfrewshire Council) | 21.2% | 24.1% | 24.1% | 24.1% |
| 313 | Mitie PFI Ltd (Argyll & Bute Council) | 22.8% + £23,000 | 22.8% + £23,000 | 22.8% + £23,000 | 22.8% + £23,000 |
| 314 | Scottish Water Business Stream Ltd | 19.3% | 19.3% | 19.3% | 19.3% |
| 319 | BAM Construct UK Ltd (East Renfrewshire Council) | 26.8% | 26.8% | 26.8% | 26.8% |
| 320 | City Parking (Glasgow) LLP | 19.3% | 19.3% | 19.3% | 19.3% |
| 325 | TNT UK Ltd | 22.2% + £2,000 | 22.2% + £2,000 | 22.2% + £2,000 | 22.2% + £2,000 |
| 326 | Mitie PFI Ltd (South Ayrshire Council) | 23.8% | 30.2% | 30.2% | 30.2% |
| 327 | Mitie PFI Ltd (East Ayrshire Council) | 33.2% | 33.2% | 33.2% | 33.2% |
| 329 | Mitie PFI Ltd (North Ayrshire Council) | 20.7% + £6,000 | 20.7% + £6,000 | 20.7% + £6,000 | 20.7% + £6,000 |



| Employer Code | Employer Name | Minimum Employer Contribution Rates for the Year Ending | | | |
|---------------|--|--|--------------------|--------------------|--------------------|
| | | 31 March 2015 | 31 March 2016 | 31 March 2017 | 31 March 2018 |
| | | % of pensionable payroll plus monetary amount as indicated | | | |
| 330 | Service Glasgow LLP | 19.3% | 19.3% | 19.3% | 19.3% |
| 345 | City Property (Glasgow) LLP | 19.3% | 19.3% | 19.3% | 19.3% |
| 348 | Forth & Oban Ltd | 19.3% | 26.8% + £1,000 | 26.8% + £1,000 | 26.8% + £1,000 |
| 351 | BAM Construct UK Ltd (West Dunbartonshire Council) | 21.1% | 25.9% | 25.9% | 25.9% |
| 353 | AMEY Public Services LLP (North Lanarkshire) | 21.5% | 23.9% + £20,000 | 23.9% + £21,000 | 23.9% + £22,000 |
| 365 | Elior UK PLC | 22.4% | 23.6% | 23.6% | 23.6% |
| | Other Admitted Bodies Open to New Entrants | | | | |
| 8 | Notre Dame Child Guidance Clinic | 19.3% | 19.8% + £58,000 | 19.8% + £61,000 | 19.8% + £63,000 |
| 10 | Craigholme School | 20.4% + £14,000 | 26.1% + £21,000 | 26.1% + £22,000 | 26.1% + £23,000 |
| 13 | Scottish Society for the Mentally Handicapped | | 31.3% | 31.3% | 31.3% |
| 15 | Parkhead Housing Association Ltd | 19.3% | 19.3% | 19.3% | 19.3% |
| 19 | St Columba's School Ltd | 24.3% | 31.7% | 31.7% | 31.7% |
| 21 | Employee Counselling Service | 19.3% | 19.3% | 19.3% | 19.3% |
| 31 | RCA Trust | 25.2% + £43,000 | 25.2% + £16,000 | 25.2% + £16,000 | 25.2% + £16,000 |
| 37 | Community Central Hall | 19.3% | 19.3% | 19.3% | 19.3% |
| 43 | Community Enterprise in Strathclyde | 19.3% | 19.3% | 19.3% | 19.3% |
| 45 | Glasgow Caledonian University | 19.3% | 19.3% | 19.3% | 19.3% |
| 48 | The Alpha Project (Cumbernauld) | 19.3% | 18.6% + £29,000 | 18.6% + £30,000 | 18.6% + £31,000 |
| 54 | Scotwest Credit Union Ltd | 19.3% | 37.6% + £86,000 | 37.6% + £86,000 | 37.6% + £86,000 |
| 70 | Enable Services Ltd | 24.7% | 44.6% + £30,000 | 44.6% + £30,000 | 44.6% |
| 71 | Reidvale Adventure Playground | 20.1% | 22.2% + £2,000 | 22.2% + £2,000 | 22.2% + £2,000 |
| 77 | Scottish Library & Information Council (SLIC) | 19.3% | 19.3% | 19.3% | 19.3% |
| 94 | The Volunteer Centre | 24.8% + £4,000 | 35.7% + £25,000 | 35.7% + £14,000 | 35.7% + £14,000 |
| 95 | Easterhouse Citizens Advice Bureau | 19.3% | 21.7% + £8,000 | 21.7% + £9,000 | 21.7% + £10,000 |
| 104 | East End Respite Care Group (Geeza Break) | 22.6% + £8,000 | £35,000 | £35,000 | £20,000 |
| 106 | Strathclyde Wing Hong Chinese Elderly Group | 20.1% | 22.8% | 22.8% | 22.8% |
| 111 | Greater Easterhouse Women's Aid | 19.3% | 19.3% | 19.3% | 19.3% |
| 113 | Bridgeton, Calton and Dalmarnock Credit Union | 19.3% | 22.4% | 22.4% | 22.4% |
| 136 | Scottish Out of School Care Network | 19.3% | 21.5% | 21.5% | 21.5% |
| 154 | Parkhead Citizens Advice Bureau | 19.3% | 19.3% | 19.3% | 19.3% |
| 155 | Linstone Housing Association Ltd | 23.9% + £14,000 | 24.7% + £19,000 | 24.7% + £20,000 | 24.7% + £21,000 |
| 159 | The Richmond Fellowship Scotland Ltd | 20.8% + £33,000 | 27.9% + £825,000 | 27.9% | 27.9% |
| 161 | Ayr Housing Aid Centre | 19.3% | 19.3% | 19.3% | 19.3% |
| 162 | South Ayrshire Energy Agency | 19.3% | 19.3% | 19.3% | 19.3% |
| 167 | Ayrshire Housing | 19.3% | 19.3% | 19.3% | 19.3% |
| 169 | The Financial Fitness Resource Team | 19.3% | 19.3% | 19.3% | 19.3% |
| 170 | Coatbridge Citizens Advice Bureau | 19.3% | 19.3% | 19.3% | 19.3% |
| 171 | West of Scotland Racial Equality Council | 19.3% | 19.3% | 19.3% | 19.3% |
| 172 | Access to Employment Ayr Ltd | 20.0% | 21.6% | 21.6% | 21.6% |
| 177 | Coalition for Racial Equality and Rights | 19.3% | 19.3% | 19.3% | 19.3% |
| 180 | North Ayrshire Leisure Ltd (T/A KA Leisure) | 19.3% | 19.3% | 19.3% | 19.3% |
| 184 | West of Scotland Colleges Partnership | 19.3% | 19.3% | 19.3% | 19.3% |
| 185 | Glasgow Housing Association | 19.3% | 19.3% | 19.3% | 19.3% |
| 189 | Ayrshire North Community Housing Organisation Ltd | 19.3% | 19.3% | 19.3% | 19.3% |
| 194 | Cumbernauld Housing Partnership Limited | 19.3% | 19.3% | 19.3% | 19.3% |
| 197 | Flourish House | 19.3% | 19.3% | 19.3% | 19.3% |
| 208 | Good Shepherd Centre (Dalbeth & St Euphrasia's) | 19.3% | 16.3% + £61,000 | 16.3% + £64,000 | 16.3% + £67,000 |
| 210 | Glasgow School of Art | 19.3% | 19.3% | 19.3% | 19.3% |
| 215 | Sportscotland | 19.3% | 19.3% | 19.3% | 19.3% |
| 217 | Kenmure St Mary's Boys' School | 18.2% + £29,000 | 20.8% + £115,000 | 20.8% + £120,000 | 20.8% + £126,000 |
| 219 | Royal Conservatoire of Scotland | 19.3% | 19.3% | 19.3% | 19.3% |
| 221 | Geilsland School | 19.3% | 19.3% | 19.3% | 19.3% |
| 225 | Lanarkshire Housing Association Ltd | 19.3% | 19.3% | 19.3% | 19.3% |
| 230 | Voluntary Association for Mental Welfare | 19.3% | 19.3% | 19.3% | 19.3% |
| 232 | Jordanhill School | 19.3% | 19.3% | 19.3% | 19.3% |
| 234 | General Teaching Council for Scotland | 19.3% | 19.3% | 19.3% | 19.3% |
| 242 | College Development Network (CDN) | 19.3% | 19.3% | 19.3% | 19.3% |
| 245 | UTHEO Limited | 20.9% | 19.3% | 19.3% | 19.3% |
| 247 | Scottish Qualifications Authority | 19.3% | 19.3% | 19.3% | 19.3% |
| 249 | Inverclyde Leisure | 19.3% | 19.3% | 19.3% | 19.3% |
| 252 | South Lanarkshire Leisure and Culture Limited | 19.3% | 19.3% | 19.3% | 19.3% |
| 253 | Skills Development Scotland Ltd (including former Scottish Enterprise) | 20.7% | 18.7% + £1,484,000 | 18.7% + £1,551,000 | 18.7% + £1,621,000 |
| 255 | Hansel Alliance | 19.3% | 19.3% | 19.3% | 19.3% |
| 256 | Hemat Gryffe Women's Aid | 19.3% | 19.3% | 19.3% | 19.3% |



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|---------------|--|--|-----------------|-----------------|-----------------|
| | | 31 March 2015 | 31 March 2016 | 31 March 2017 | 31 March 2018 |
| | | % of pensionable payroll plus monetary amount as indicated | | | |
| 257 | Loch Lomond & the Trossachs National Park Authority | 19.3% | 19.3% | 19.3% | 19.3% |
| 258 | Govan Law Centre | 19.3% | 19.3% | 19.3% | 19.3% |
| 265 | Renfrewshire Leisure Limited | 19.3% | 19.3% | 19.3% | 19.3% |
| 266 | East Renfrewshire Carers | 19.3% | 19.1% + £3,000 | 19.1% + £3,000 | 19.1% + £3,000 |
| 268 | Greenspace Scotland | 19.3% | 19.3% | 19.3% | 19.3% |
| 269 | The Milton Kids D.A.S.H. Club | 23.5% + £13,000 | 25.0% | 25.0% | 25.0% |
| 270 | Clydebank Re-Built | 19.3% | 19.3% | 19.3% | 19.3% |
| 275 | Women's Support Project | 22.1% | 30.6% | 30.6% | 30.6% |
| 276 | North Ayr Resource Centre | 19.3% | 19.3% | 19.3% | 19.3% |
| 277 | Routes to Work South | 24.4% + £2,000 | 31.7% + £18,000 | 31.7% + £19,000 | 31.7% + £20,000 |
| 278 | Ayr Action for Mental Health Limited | 19.3% | 26.7% | 26.7% | 26.7% |
| 279 | Routes to Work Limited | 19.3% | 19.3% | 19.3% | 19.3% |
| 283 | North Lanarkshire Carers Together | 19.3% | 19.3% | 19.3% | 19.3% |
| 284 | Fyne Homes Limited | 18.1% + £55,000 | 18.1% + £55,000 | 18.1% + £55,000 | 18.1% + £55,000 |
| 286 | Developing Strathclyde Limited | 19.3% | 19.3% | 19.3% | 19.3% |
| 288 | H.E.L.P. (Argyll & Bute) Ltd | 19.3% | 19.3% | 19.3% | 19.3% |
| 289 | Rape Crisis Centre | 19.3% | 19.3% | 19.3% | 19.3% |
| 292 | Auchenback Active Limited | 19.3% | 19.3% | 19.3% | 19.3% |
| 294 | Govan Home & Education Link Project (Govan H.E.L.P.) | 19.3% | 19.3% | 19.3% | 19.3% |
| 295 | Aspire2Gether | 19.3% | 14.4% + £4,000 | 14.4% + £4,000 | 14.4% + £4,000 |
| 296 | Glasgow Women's Aid | 19.3% | 19.3% | 19.3% | 19.3% |
| 298 | Hillhead Housing Association 2000 | 19.3% | 19.3% | 19.3% | 19.3% |
| 302 | The Village Storytelling Centre | 19.3% | 19.3% | 19.3% | 19.3% |
| 304 | West of Scotland Loan Fund Ltd | 19.3% | 19.3% | 19.3% | 19.3% |
| 305 | Glasgow City Marketing Bureau Ltd | 19.3% | 19.3% | 19.3% | 19.3% |
| 308 | North Lanarkshire Leisure Ltd | 19.3% | 19.3% | 19.3% | 19.3% |
| 309 | Lanarkshire Community Justice Authority | 19.3% | 24.4% + £11,000 | 24.4% + £11,000 | 24.4% + £11,000 |
| 310 | Argyll Community Housing Association Ltd | 19.3% | 19.3% | 19.3% | 19.3% |
| 311 | City Building (Glasgow) LLP | 19.3% | 19.3% | 19.3% | 19.3% |
| 315 | South West Scotland Community Justice Authority | 19.3% | 19.3% | 19.3% | 19.3% |
| 316 | Irvine Bay Urban Regeneration Company | 19.3% | 19.3% | 19.3% | 19.3% |
| 318 | Culture & Sport Glasgow | 19.3% | 19.3% | 19.3% | 19.3% |
| 321 | Glasgow Community & Safety Services Ltd | 19.3% | 19.3% | 19.3% | 19.3% |
| 322 | Riverside Inverclyde | 19.3% | 23.0% + £4,000 | 23.0% + £4,000 | 23.0% + £5,000 |
| 324 | Glasgow City Heritage Trust | 19.3% | 19.3% | 19.3% | 19.3% |
| 331 | Regen: FX Youth Trust | 19.3% | 19.3% | 19.3% | 19.3% |
| 332 | Strathleven Regeneration Company Ltd | 19.3% | 31.1% + £1,000 | 31.1% + £1,000 | 31.1% + £1,000 |
| 334 | Glasgow Community Justice Authority | 19.3% | 19.3% | 19.3% | 19.3% |
| 335 | Clyde Gateway URC | 19.3% | 19.3% | 19.3% | 19.3% |
| 337 | Cordia (Services) LLP | 19.3% | 19.3% | 19.3% | 19.3% |
| 343 | Glasgow Credit Union Ltd | 19.3% | 19.3% | 19.3% | 19.3% |
| 352 | Seemis Group LLP | 19.3% | 19.3% | 19.3% | 19.3% |
| 355 | Ayr Renaissance LLP | 19.3% | 22.2% | 22.2% | 22.2% |
| 359 | East Dunbartonshire Leisure & Culture Trust | 19.3% | 19.3% | 19.3% | 19.3% |
| 360 | Jobs And Business Glasgow | 19.3% | 19.3% | 19.3% | 19.3% |
| 364 | West Dunbartonshire Leisure Trust | 19.3% | 19.3% | 19.3% | 19.3% |
| 366 | Culture NL Limited | 19.9% | 22.2% | 22.2% | 22.2% |
| 367 | North Lanarkshire Properties LLP | 19.3% | 19.3% | 19.3% | 19.3% |
| 368 | East Ayrshire Leisure Trust | 19.3% | 19.3% | 19.3% | 19.3% |
| 405 | University of the West of Scotland (Paisley Campus) | 19.3% | 19.3% | 19.3% | 19.3% |
| 407 | Kibble School | 19.3% | 19.3% | 19.3% | 19.3% |
| 420 | CORA Foundation | 21.7% + £1,000 | 28.7% + £21,000 | 28.7% + £22,000 | 28.7% + £23,000 |
| 422 | Renfrewshire Carers Centre | 19.3% | 19.3% | 19.3% | 19.3% |
| 509 | The Scottish Centre for Children with Motor Impairments | 19.3% | 19.3% | 19.3% | 19.3% |
| 514 | Alternatives - West Dunbartonshire Community Drug Services | 22.8% | 33.1% | 33.1% | 33.1% |
| 624 | Hansel Foundation | 19.3% | 19.3% | 19.3% | 19.3% |
| 922 | Skills Development Scotland | 20.7% | 18.7% | 18.7% | 18.7% |
| | Other Admitted Bodies Closed to New Entrants | | | | |
| 4 | Glasgow & West of Scotland Society for The Deaf (T/A Deaf Connections) | 21.5% + £25,000 | 23.1% + £27,000 | 23.1% + £29,000 | 23.1% + £31,000 |
| 5 | Glasgow Council for Voluntary Service | 19.3% | 19.3% | 19.3% | 19.3% |
| 30 | Glasgow Association for Mental Health | 20.9% | 23.6% | 23.6% | 23.6% |
| 53 | Glasgow Film Theatre | 21.9% | 23.4% + £21,000 | 23.4% + £22,000 | 23.4% + £23,000 |
| 69 | The Jeely Piece Club, Play It Safe | 24.9% | 0.0% | 0.0% | 0.0% |
| 78 | The Advocacy Project | 23.1% + £1,000 | 30.2% + £2,000 | 30.2% + £2,000 | 30.2% + £2,000 |
| 129 | Creative Scotland | 19.3% | 19.3% | 19.3% | 19.3% |
| 193 | East Ayrshire Carers Centre | 21.6% + £5,000 | 26.4% + £13,000 | 26.4% + £14,000 | 26.4% + £15,000 |



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|---------------|---|--|------------------|------------------|------------------|
| | | 31 March 2015 | 31 March 2016 | 31 March 2017 | 31 March 2018 |
| | | % of pensionable payroll plus monetary amount as indicated | | | |
| 196 | Childcare First | 19.3% | 19.3% | 19.3% | 19.3% |
| 200 | Equals Advocacy Partnership Mental Health / Dementia North Lanarkshire | 21.3% | 23.6% | 23.6% | 23.6% |
| 211 | University of Strathclyde | 21.3% + £211,000 | 22.7% + £860,000 | 22.7% + £899,000 | 22.7% + £939,000 |
| 218 | Scottish Environmental & Outdoor Centres Association Ltd | 21.8% | 28.3% | 28.3% | 28.3% |
| 223 | St Philip's Approved School | 20.0% | 23.0% | 23.0% | 23.0% |
| 227 | SACRO | 19.3% | 19.3% | 19.3% | 19.3% |
| 231 | Lanarkshire Association for Mental Health | 20.8% + £18,000 | 25.5% | 25.5% | 25.5% |
| 235 | University of Edinburgh (Ex-Moray House College Staff Only) | 21.3% + £306,000 | 27.9% + £687,000 | 27.9% + £718,000 | 27.9% + £750,000 |
| 237 | University of Glasgow (Ex-St Andrew's College Staff Only) | 21.0% + £155,000 | 24.5% + £229,000 | 24.5% + £239,000 | 24.5% + £250,000 |
| 248 | Town Centre Activities Ltd | 23.8% | 26.8% + £72,000 | 26.8% | 26.8% |
| 250 | University of Aberdeen (Ex-Northern College - Aberdeen Campus Staff Only) | 20.1% + £104,000 | 24.1% + £241,000 | 24.1% + £252,000 | 24.1% + £263,000 |
| 251 | University of Dundee (Ex-Northern College - Dundee Campus Staff Only) | 21.6% | 25.6% + £98,000 | 25.6% + £102,000 | 25.6% + £107,000 |
| 264 | University of Glasgow (Ex-SCRE Employees Only) | 21.0% | 24.5% | 24.5% | 24.5% |
| 282 | Youth Counselling Services Agency | 19.3% | 19.3% | 19.3% | 19.3% |
| 328 | River Clyde Homes | 20.6% + £169,000 | 20.6% + £169,000 | 20.6% + £169,000 | 20.6% + £169,000 |
| 340 | Shettleston Housing Association | 19.6% + £12,000 | 24.4% | 24.4% | 24.4% |
| 341 | Cassiltoun Housing Association | 18.9% + £5,000 | 18.9% + £5,000 | 18.9% + £5,000 | 18.9% + £5,000 |
| 344 | Glasgow West Housing Association | 20.1% + £12,000 | 20.1% + £12,000 | 20.1% + £12,000 | 20.1% + £12,000 |
| 347 | East Dunbartonshire Citizens Advice Bureau | 21.1% | 30.3% | 30.3% | 30.3% |
| 350 | Queen's Cross Housing Association | 19.7% + £43,000 | 19.7% + £43,000 | 19.7% + £43,000 | 19.7% + £43,000 |
| 354 | Govanhill Housing Association | 19.4% + £4,000 | 19.4% + £4,000 | 19.4% + £4,000 | 19.4% + £4,000 |
| 356 | New Gorbals Housing Association | 19.7% + £7,000 | 19.7% + £7,000 | 19.7% + £7,000 | 19.7% + £7,000 |
| 357 | North Glasgow Housing Association | 21.0% + £7,000 | 18.8% + £39,000 | 18.8% + £41,000 | 18.8% + £43,000 |
| 358 | Southside Housing Association | 22.5% + £17,000 | 22.2% + £22,000 | 22.2% + £23,000 | 22.2% + £24,000 |
| 361 | Milnbank Housing Association | 20.5% + £1,000 | 20.5% + £4,000 | 20.5% + £4,000 | 20.5% + £4,000 |
| 362 | Maryhill Housing Association | 18.6% + £12,000 | 18.6% + £12,000 | 18.6% + £12,000 | 18.6% + £12,000 |
| 363 | Tollcross Housing Association | 20.4% + £5,000 | 20.4% + £5,000 | 20.4% + £5,000 | 20.4% + £5,000 |
| 410 | Engage Renfrewshire | 20.1% | 21.9% | 21.9% | 21.9% |
| 609 | Scottish Maritime Museum Trust | 22.5% + £31,000 | 25.9% + £5,000 | 25.9% + £5,000 | 25.9% + £5,000 |
| 625 | Visit Scotland (Ayrshire) | 19.3% | 21.3% | 21.3% | 21.3% |
| 626 | Irvine Housing Association | 19.3% | 19.3% | 19.3% | 19.3% |
| 708 | Argyll & The Islands Enterprise Company Ltd | 19.3% | 18.8% + £11,000 | 18.8% + £11,000 | 18.8% + £11,000 |
| | Employers with no contributing members (from 1 April 2015) | | | | |
| 44 | The Bishops Conference of Scotland Social Welfare Commission | 22.2% + £8,000 | - | - | - |
| 51 | The Scottish Institute of Human Relations | 22.1% + £20,000 | - | - | - |
| 138 | Paths for All Partnership | 25.1% + £9,000 | - | - | - |
| 166 | Pensioners Action Group East | 23.5% | - | - | - |
| 192 | Voluntary Action East Renfrewshire | 19.3% | - | - | - |
| 290 | South Ayrshire Women's Aid & Women's Centre | 19.3% | - | - | - |
| 291 | Glasgow Humane Society | 19.3% | - | - | - |
| 300 | Home Group Limited | 19.3% | - | - | - |
| 317 | Culture & Sport Glasgow (Trading) | 19.3% | - | - | - |
| 333 | City Markets (Glasgow) LLP | 19.3% | - | - | - |
| 336 | TATA Consultancy Services Ltd | 20.0% | - | - | - |
| 338 | Cordia (Contracts) LLP | 19.3% | - | - | - |
| 339 | Kerr & Smith (Ayr) Ltd | 26.9% | - | - | - |
| 346 | Lovell Partnerships Ltd | 23.9% | - | - | - |
| 409 | Caladh House | 24.5% | - | - | - |
| 711 | Home-Start Mid Argyll, Jura, Islay & Kintyre | 22.9% + £11,000 | - | - | - |
| | Colleges with no contributing members (from 1 April 2015) | | | | |
| 57 | Annisland College | 19.3% | - | - | - |
| 63 | John Wheatley College | 19.3% | - | - | - |
| 64 | Langside College | 19.3% | - | - | - |
| 66 | Stow College | 19.3% | - | - | - |
| 238 | Coatbridge College | 19.3% | - | - | - |
| 411 | James Watt College | 19.3% | - | - | - |
| 412 | Reid Kerr College | 19.3% | - | - | - |
| 512 | Cumbemauld College | 19.3% | - | - | - |
| 613 | Kilmarnock College | 19.3% | - | - | - |



| Employer Code | Employer Name | Minimum Employer Contribution Rates for the Year Ending | | | |
|---------------|---|--|---------------|---------------|---------------|
| | | 31 March 2015 | 31 March 2016 | 31 March 2017 | 31 March 2018 |
| | | % of pensionable payroll plus monetary amount as indicated | | | |
| | Employers with no contributing members | | | | |
| 3 | Central Scotland Water Development Board | - | - | - | - |
| 7 | Mugdock Children's Home | - | - | - | - |
| 9 | The Planning Exchange | - | - | - | - |
| 11 | Scottish Council for Educational Technology | - | - | - | - |
| 12 | Scottish Epilepsy Association | - | - | - | - |
| 14 | Springboig St John's School | - | - | - | - |
| 16 | Dixon Halls Day Centre for Retired Citizens | - | - | - | - |
| 17 | The West of Scotland School Company Ltd | - | - | - | - |
| 18 | Alcohol Focus Scotland | - | - | - | - |
| 32 | Bute Housing Association Ltd | - | - | - | - |
| 40 | Six Circle Group | - | - | - | - |
| 41 | Glasgow Council On Alcoholism | - | - | - | - |
| 46 | One Plus One Parent Families - Strathclyde | - | - | - | - |
| 47 | Scottish Consultative Council on the Curriculum | - | - | - | - |
| 50 | Glasgow Cultural Enterprises Ltd | - | - | - | - |
| 52 | Scottish Film Council | - | - | - | - |
| 60 | Central College of Commerce | - | - | - | - |
| 61 | Glasgow College of Food Technology | - | - | - | - |
| 62 | Glasgow College of Nautical Studies | - | - | - | - |
| 67 | Glasgow College of Building and Printing | - | - | - | - |
| 68 | The Archway Project | - | - | - | - |
| 73 | Cambuslang Community Carers | - | - | - | - |
| 74 | Laurel Park School Company Ltd | - | - | - | - |
| 75 | Camwadic & Kennishead Pre 5 Unit | - | - | - | - |
| 76 | Glasgow East End Community Carers | - | - | - | - |
| 87 | Govanhill Action for Parents | - | - | - | - |
| 88 | Maryhill Woman Centre Joint Action Group | - | - | - | - |
| 89 | Haghill Furniture Recycling Project | - | - | - | - |
| 93 | Possil / Milton Community Renewal Ltd | - | - | - | - |
| 96 | Govan Community Organisations Council | - | - | - | - |
| 97 | Glasgow East Regeneration Agency Ltd | - | - | - | - |
| 98 | Gorbals Umbrella Group | - | - | - | - |
| 99 | Cambuslang New Opportunities | - | - | - | - |
| 100 | Drumchapel Sitter Service | - | - | - | - |
| 101 | Castlemilk Stress Centre | - | - | - | - |
| 105 | Stonedyeke Residents Association | - | - | - | - |
| 107 | Women's Support Project (Women's Safety Centre) | - | - | - | - |
| 110 | Support for the Partners and Families of Prisoners | - | - | - | - |
| 117 | Arden Out of School Project | - | - | - | - |
| 119 | Glasgow North East Carers Centre | - | - | - | - |
| 120 | East End Community Law Centre | - | - | - | - |
| 127 | Drumchapel Adventure Group | - | - | - | - |
| 128 | Safer Milton | - | - | - | - |
| 130 | Cuthelton / Lilybank / Newbank Neighbourhood Initiative | - | - | - | - |
| 131 | East Pollokshields After School Care Service | - | - | - | - |
| 133 | Meridian (B.E.M.W.R.I.C.) | - | - | - | - |
| 139 | Parkhead Youth Project | - | - | - | - |
| 140 | Strathclyde European Partnership Limited | - | - | - | - |
| 141 | Northwest Economic Network | - | - | - | - |
| 142 | Safe Greater Easterhouse | - | - | - | - |
| 144 | Caldercuilt / Invershiel Tenant Management Co-Operative | - | - | - | - |
| 153 | Glasgow Community Planning Ltd | - | - | - | - |
| 158 | Argyll & Bute Careers Partnership Ltd | - | - | - | - |
| 164 | The Scottish Institute of Sport | - | - | - | - |
| 168 | Developing North Ayrshire Ltd | - | - | - | - |
| 174 | Objective 3 Partnership (Scotland) Ltd | - | - | - | - |
| 175 | Ayrshire Careers Partnership Ltd | - | - | - | - |
| 176 | Dunbartonshire & Lomond Careers Service Ltd | - | - | - | - |
| 179 | Dumbarton District Women's Aid | - | - | - | - |
| 181 | Craigneuk Development and Support Unit Management Committee | - | - | - | - |
| 182 | Community Volunteers Enabling Youth Ltd (COVEY) | - | - | - | - |
| 183 | East Dunbartonshire Town Centre Management Ltd | - | - | - | - |
| 186 | Lanarkshire Key Fund Ltd | - | - | - | - |



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|---------------|---|--|---------------|---------------|---------------|
| | | 31 March 2015 | 31 March 2016 | 31 March 2017 | 31 March 2018 |
| | | % of pensionable payroll plus monetary amount as indicated | | | |
| 191 | Learning and Teaching Scotland (Education Scotland) | - | - | - | - |
| 195 | Cambuslang Community Resource Unit | - | - | - | - |
| 207 | Clyde River Purification Board | - | - | - | - |
| 209 | East Kilbride Development Corporation | - | - | - | - |
| 212 | Scottish Vocational Education Council | - | - | - | - |
| 213 | Scottish Business Education Council | - | - | - | - |
| 214 | Joint Colleges of Education | - | - | - | - |
| 216 | Loaingdale School Company | - | - | - | - |
| 220 | Scottish Certificate of Education Examinations Board | - | - | - | - |
| 222 | Queen's College | - | - | - | - |
| 229 | New Lanark Conservation and Civic Trust | - | - | - | - |
| 233 | Craigie College | - | - | - | - |
| 236 | Northern College | - | - | - | - |
| 240 | University of The West of Scotland (Hamilton Campus) | - | - | - | - |
| 241 | The Time Capsule Monklands Trust | - | - | - | - |
| 243 | Summerlee Heritage Trust | - | - | - | - |
| 246 | Hamilton Furniture Initiative | - | - | - | - |
| 259 | The Inter-Play Organisation | - | - | - | - |
| 260 | Youth Connections | - | - | - | - |
| 262 | Hutchesons' Educational Trust | - | - | - | - |
| 263 | Colleges Open Learning Exchange Group (COLEG) | - | - | - | - |
| 267 | Slims | - | - | - | - |
| 272 | The Society of Chief Officers of Trading Standards in Scotland (SCOTSS) | - | - | - | - |
| 274 | Scottish Throughcare & Aftercare Forum | - | - | - | - |
| 280 | Create - Cambuslang and Rutherglen Ltd | - | - | - | - |
| 281 | Cycling Scotland | - | - | - | - |
| 285 | Housing Wider Action Limited | - | - | - | - |
| 293 | Glasgow City Centre Vision | - | - | - | - |
| 297 | Glasgow Colleges Group Ltd | - | - | - | - |
| 299 | Ayr North Community Forum | - | - | - | - |
| 312 | Glasgow Cultural Enterprises (Trading) Ltd | - | - | - | - |
| 342 | Glasgow 2014 Ltd | 19.3% | - | - | - |
| 406 | Langlands Park School | - | - | - | - |
| 413 | St James Tenant Management Co-Operative | - | - | - | - |
| 414 | Moorpark Youth Centre | - | - | - | - |
| 415 | Larkfield Ladybird Pre-5 Centre | - | - | - | - |
| 421 | Tannahill Centre Ltd | - | - | - | - |
| 423 | Renfrewshire Careers Partnership Limited | - | - | - | - |
| 507 | St Andrew's School | - | - | - | - |
| 508 | Cumbemauld Development Corporation | - | - | - | - |
| 515 | The Veterans Project | - | - | - | - |
| 606 | Irvine Development Corporation | - | - | - | - |
| 607 | Isle of Arran Tourist Organisation | - | - | - | - |
| 610 | Dalmellington & District Conservation Trust | - | - | - | - |
| 611 | Ayrshire Tourist Board | - | - | - | - |
| 614 | East Ayrshire Employment Initiative | - | - | - | - |
| 616 | Befriending and Respite Services | - | - | - | - |
| 617 | Three Towns Family Respite Care Association | - | - | - | - |
| 618 | Three Towns Forum on Disability | - | - | - | - |
| 621 | Child Watch - North Ayr | - | - | - | - |
| 705 | Dunoon Tourist Organisation | - | - | - | - |
| 707 | West Highlands & Islands of Argyll Tourist Board Ltd | - | - | - | - |
| 709 | West Highlands & Islands of Argyll Tourist Board | - | - | - | - |
| 710 | Bute & Cowal Tourist Board | - | - | - | - |
| 802 | SBL - Former No 2 Fund Members | - | - | - | - |
| | | | | | |
| | Pre-Local Government Reorganisation Employers | | | | |
| 1 | Strathclyde Regional Council | - | - | - | - |
| 2 | Glasgow District Council | - | - | - | - |
| 201 | Lanark Sub-Region | - | - | - | - |
| 202 | East Kilbride District Council | - | - | - | - |
| 203 | Hamilton District Council | - | - | - | - |
| 204 | Clydesdale District Council | - | - | - | - |



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| 205 | Monklands District Council | - | - | - | - |
| 206 | Motherwell District Council | - | - | - | - |
| 401 | Renfrew Sub-Region | - | - | - | - |
| 402 | Eastwood District Council | - | - | - | - |
| 403 | Inverclyde District Council | - | - | - | - |
| 404 | Renfrew District Council | - | - | - | - |
| 501 | Dumbarton Sub-Region | - | - | - | - |
| 502 | Bearsden & Milngavie | - | - | - | - |
| 503 | Clydebank | - | - | - | - |
| 504 | Cumbernauld & Kilsyth | - | - | - | - |
| 505 | Dumbarton District Council | - | - | - | - |
| 506 | Strathkelvin District Council | - | - | - | - |
| 601 | Ayr Sub-Region | - | - | - | - |
| 602 | Cumnock & Doon Valley District Council | - | - | - | - |
| 603 | Cunninghame District Council | - | - | - | - |
| 604 | Kilmarnock & Loudoun District Council | - | - | - | - |
| 605 | Kyle & Carrick District Council | - | - | - | - |
| 701 | Argyll Sub-Region | - | - | - | - |
| 702 | Argyll & Bute District Council | - | - | - | - |
| | Defunct Employers (No Remaining Members) | | | | |
| 6 | The Guild of Aid | - | - | - | - |
| 20 | Glasgow Volunteer Bureau | - | - | - | - |
| 22 | Consortium for the Relief of the Adult Single Parent | - | - | - | - |
| 23 | Glasgow Western St Andrew's Youth Club | - | - | - | - |
| 24 | Easterhouse Project Trust | - | - | - | - |
| 25 | Enterprise Youth Volunteer Bureau | - | - | - | - |
| 26 | Pre-School Playgroups Association | - | - | - | - |
| 27 | Park Residents Organisation | - | - | - | - |
| 28 | Reidvale Community Works Management Committee | - | - | - | - |
| 29 | Franciscan Sisters of the Immaculate Conception | - | - | - | - |
| 33 | Community Action - Renton | - | - | - | - |
| 34 | Social Work Services Group | - | - | - | - |
| 35 | Scottish Council for Single Parents | - | - | - | - |
| 36 | Strathclyde Community Relations Council | - | - | - | - |
| 38 | Clyde Valley Tourist Association | - | - | - | - |
| 39 | Glasgow University Settlement | - | - | - | - |
| 42 | Greater Glasgow Area Tourist Board & Convention Bureau | - | - | - | - |
| 49 | Yoker Youth Library | - | - | - | - |
| 55 | Scottish Society for the Mentally Handicapped Homes Ltd | - | - | - | - |
| 56 | Glasgow Council of Tenants Association | - | - | - | - |
| 72 | Temple Elderly Community Care Service | - | - | - | - |
| 79 | Acre Tenant Management Co-Operative | - | - | - | - |
| 80 | Auldhouse Tenant Management Co-Operative | - | - | - | - |
| 81 | Balgrayhill Tenant Management Co-Operative | - | - | - | - |
| 82 | Cathkin Braes Tenant Management Co-Operative | - | - | - | - |
| 83 | Garscadden Tenant Management Co-Operative | - | - | - | - |
| 84 | Hartlaw Chimside Tenant Management Co-Operative | - | - | - | - |
| 85 | Merrylee Tenant Management Co-Operative | - | - | - | - |
| 86 | Wellshot / Silverbanks Tenant Management Co-Operative | - | - | - | - |
| 91 | Halfway Tenant Management Co-Operative | - | - | - | - |
| 92 | Camwadic Day Care Centre (The Rainbow Day Care Centre) | - | - | - | - |
| 102 | Ruchill Drop-In Centre for Young People | - | - | - | - |
| 103 | The Community Safety Shop Management Group | - | - | - | - |
| 108 | Govanhill Self Help Initiative Project | - | - | - | - |
| 109 | Counselling Information and Training for Youth | - | - | - | - |
| 112 | The Princes Trust Govan Community Venture | - | - | - | - |
| 114 | Westwood Centre Project | - | - | - | - |
| 115 | Glasgow 1999 Festival Company Ltd | - | - | - | - |
| 118 | Caledonian Tenant Management Co-Operative | - | - | - | - |
| 121 | P.O.I.N.T.S | - | - | - | - |
| 122 | Springwell Tenant Management Co-Operative | - | - | - | - |
| 123 | Swinton & Invergyle Tenant Management Co-Operative | - | - | - | - |
| 124 | St Francis Day Unit | - | - | - | - |
| 126 | Castlemilk Environment Trust | - | - | - | - |
| 132 | Govan Initiative | - | - | - | - |
| 134 | Realise | - | - | - | - |



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| 135 | Safe Gorbals Project | - | - | - | - |
| 137 | Kennishead Tenant Management Co-Operative | - | - | - | - |
| 143 | Hills Trust Parents Community Group | - | - | - | - |
| 145 | Speirs Housing Management Co-Operative | - | - | - | - |
| 146 | Summerston Housing Management Co-Operative | - | - | - | - |
| 147 | Briardfauld Tenant Management Co-Operative | - | - | - | - |
| 148 | Bute & Cumbrae Tenant Management Co-Operative | - | - | - | - |
| 149 | Hickbrook Tenant Management Co-Operative | - | - | - | - |
| 150 | Pollokshields Tenant Management Co-Operative | - | - | - | - |
| 151 | Whiterose Tenant Management Co-Operative | - | - | - | - |
| 152 | Viewfield Tenant Management Co-Operative | - | - | - | - |
| 156 | Glasgow City Centre Partnership Ltd | - | - | - | - |
| 163 | Castlemilk Youth Complex | - | - | - | - |
| 173 | The Outdoor Resource Base | - | - | - | - |
| 178 | Lanarkshire Community Care Forum | - | - | - | - |
| 187 | Play Scotland | - | - | - | - |
| 188 | The Village Project St. James' (Pollock) Parish Church | - | - | - | - |
| 190 | Banner Tenant Management Co-Operative | - | - | - | - |
| 199 | Bums National Heritage Park Joint Board | - | - | - | - |
| 224 | Trinity Parish Church | - | - | - | - |
| 226 | Scottish Crime Squad | - | - | - | - |
| 228 | Clyde Valley Tourist Board | - | - | - | - |
| 244 | Greenspace Action | - | - | - | - |
| 271 | Community Safety Trust | - | - | - | - |
| 273 | Glasgow West Credit Union Ltd | - | - | - | - |
| 287 | Greater Easterhouse Development Company Ltd | - | - | - | - |
| 301 | Parkinson's Self Help Group (Motherwell Area) | - | - | - | - |
| 323 | Broadwood Stadium (Cumbernauld) Ltd | - | - | - | - |
| 349 | Cernach Housing Association | - | - | - | - |
| 408 | Gleniffer Home | - | - | - | - |
| 416 | Barrhead Women's Centre | - | - | - | - |
| 417 | Strone Maukinhill Youth Project | - | - | - | - |
| 419 | Johnstone Resource Centre for Elderly and Disabled | - | - | - | - |
| 424 | Paisley Partnership Ltd | - | - | - | - |
| 510 | Dumbarton Council on Alcohol | - | - | - | - |
| 608 | Malin Housing Association | - | - | - | - |
| 615 | Three Towns Community & Voluntary Organisations Council | - | - | - | - |
| 619 | Ayr Town Centre Management Initiative | - | - | - | - |
| 620 | Befriend A Child Project | - | - | - | - |
| 622 | Youth Information & Resource Project | - | - | - | - |
| 623 | Ardrossan Saltcoats & Stevenson Information Support Training | - | - | - | - |
| 627 | Comcare. Kilmarnock | - | - | - | - |
| 703 | Rothesay Harbour Trust | - | - | - | - |
| 704 | Rothesay Tourist Organisation | - | - | - | - |
| 706 | Mid Argyll & Islay Tourist Organisation | - | - | - | - |

Notes:

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

Further comments**Ill health liability insurance**

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