



2006

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ANY QUESTIONS?

PLEASE CONTACT THE STRATHCLYDE PENSION FUND OFFICE.

To try to prevent you being passed from one phone extension to another please use the phone number listed for your employer. If your employer is not listed then use the General Enquiries number.

Telephone
0141 287 7420

- If you work in:
- Glasgow City Council
 - East Dunbartonshire Council
 - East Renfrewshire Council
 - Strathclyde Fire & Rescue
 - Strathclyde Buses
 - Scottish Water

Telephone
0141 287 7341

- If you work in:
- South Lanarkshire Council
 - North Ayrshire Council
 - South Ayrshire Council
 - West Dunbartonshire Council
 - Strathclyde Police

Telephone
0141 287 7342

- If you work in:
- North Lanarkshire Council
 - Argyll & Bute Council
 - East Ayrshire Council
 - Renfrewshire Council
 - Inverclyde Council
 - Strathclyde Passenger Transport

Telephone
0141 287 7343



ANNUAL MEETING 06

Strathclyde Pension Fund's Annual Meeting took place in the Strathclyde Suite of the Glasgow Royal Concert Hall on Friday 23rd June 2006.

220 delegates attended and heard a variety of speakers give a series of presentations on issues topical to the Local Government Pension Scheme in general, and the Fund in particular.

Senior pension fund office staff formally presented the 2005/06 Fund Accounts, Investment Report and Administration Report.

Guest speakers were Alison Murray from actuaries Hymans Robertson who gave a presentation on the 2005 actuarial valuation; Les Campbell from Glasgow Housing Association who gave his views on the Fund's newly established Representative Forum

of which he is a member; and Glyn Jenkins, Head of Pensions at Unison who provided a trade union perspective on the various changes which may be made to the Local Government Pension Scheme regulations.

The meeting is an important part of the Fund's communications strategy which ensures it is accountable to its members.

CONVENER'S INTRODUCTION

THE YEAR TO 31ST MARCH 2006 WAS CHARACTERISED BY A COMBINATION OF EXCEPTIONALLY STRONG PERFORMANCE FROM THE PENSION FUND AGAINST A BACKGROUND OF CONTINUING UNCERTAINTY REGARDING WIDER PENSIONS ISSUES.



The Fund's performance is analysed in the investment report on page 08.

The uncertainty, and unease, regarding the wider pensions environment reached a peak with the nationwide industrial action which took place during March over future changes to the Local Government Pension Scheme including the potential removal of the "Rule of 85".

Changes to the Scheme rules are ultimately outwith the control of the Council. The final decisions regarding these matters will rest with central not local government. Instead the Council continues to focus on its own responsibilities as Administering Authority for the Fund.

One such responsibility on which I have been particularly focused since becoming Convener of the Strathclyde Pension Fund Committee in 2003 is the Governance of the Fund – the strength

of its decision-making and management processes. In the last year we made a very significant addition to this with the creation, after wide consultation, of the Strathclyde Pension Fund Representative Forum.

The Forum brings together representatives of all of the Fund's main stakeholder groups, in particular participating employers and trade unions, in a formal quarterly meeting.

This will facilitate ongoing dialogue on the management of the Fund and on wider pensions issues to the benefit of all interested parties. This has already proved to be the case in the initial meetings of the Forum.

Councillor Ruth Simpson, Convener
Strathclyde Pension Fund Committee

DIRECTOR'S SUMMARY REPORT

ACCOUNTABILITY IS ALWAYS EASIER WHEN THE RESULTS BEING PRESENTED ARE GOOD. SO I AM VERY HAPPY TO PROVIDE AN OVERVIEW OF A FUND WHICH IS IN VERY GOOD SHAPE. THIS IS BORNE OUT IN THE DETAIL CONTAINED IN THE REMAINDER OF THIS NEWSLETTER.

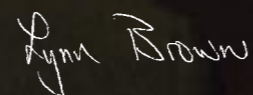
- The Fund Accounts confirm that 2005/06 was another year of strong growth so that the closing net asset value of more than £8.9 billion is a new high watermark in terms of the size of the Fund. This is the result of positive investment income of £187million and capital growth of £1.7 billion together with positive net cash flow from employers and members of £98 million.

- The Investment Report analyses this as an investment return of +22.2% for the calendar year thanks to exceptionally strong markets. The Fund's return compares favourably with its own objectives and with returns achieved by other pension funds in both the corporate and Local authority sectors.

- The Actuarial Valuation which was completed during the year shows a slightly more mixed picture. With a funding level of 97% the Strathclyde Fund is in a much better position than the vast majority of local government funds.

This result was also better than had been anticipated at the start of the valuation exercise. It does mean, though, that the Fund is showing a deficit for the first time in 30 years. The situation remains very manageable - the employer contribution rates have been targeted at recovering the deficit over a little more than 10 years - a much shorter period than most funds are targeting. But, the resultant rise in contribution rates clearly represents an additional financial burden for employers.

These were the financial highlights of the last year. There are also undoubtedly some major challenges ahead, in particular various significant changes to the Scheme regulations culminating in a new scheme, potentially within the next two years. Further details are contained on pages 06 and 07. I am pleased to confirm that the Strathclyde Pension Fund can face these challenges from a continuing position of strength.



Lynn Brown
Director of Financial Services
Glasgow City Council



FUND ACCOUNTS 2005/06

2004/05 £000		2005/06 £000
FUND INCOME		
86,011	Contributions Receivable from Employees	91,464
2,242	Additional Voluntary Contributions (AVCs)	2,430
204,686	Contributions Receivable from Employers	226,843
12,080	Additional Contributions from Employers	20,363
31,494	Transfers In	28,000
235	Other Income	339
336,748		369,439
FUND PAYMENTS		
200,462	Pensions	209,456
33,461	Lump Sums	38,281
1,860	Refund of Contributions	1,664
23,948	Transfers Out	17,498
3,047	Administrative and Other Expenses borne by the scheme	3,221
1,074	AVC Benefits	1,127
263,852		271,247
72,896	Net Addition from Dealings With Members	98,192
	<i>Pensions and other payments during the year were met from current income, so there was no need to draw down cash from investment portfolios.</i>	
RETURNS ON INVESTMENTS		
164,747	Investment Income	186,882
(12,184)	Investment Management Expenses	(14,684)
(2,139)	Overseas Tax	(2,460)
601,552	Change in Market Value of Investments	1,696,730
751,976	Net Returns on Investments	1,866,468
824,872	Net Increase in the fund during the year	1,964,660
	<i>Investment income and capital gains achieved in the year produced an increase in Fund value of just under £2billion.</i>	
6,179,453	Opening Net Assets Of The Scheme*	7,004,325
824,872	Asset Movement During the Year	1,964,660
7,004,325	Closing Net Assets of the Scheme	8,968,985

Once again, the Fund accounts closed at their highest ever recorded value, at just under £9billion. However, it should be noted that these accounts show assets only. Liabilities are shown in the actuarial valuation.

**2004/05 opening balances have been adjusted to reflect a change in accounting practice. Additional Voluntary Contributions are now included in the Fund's accounts.*

SCHEME CHANGES – SUMMARY

Most members will be aware that there are likely to be various changes to the scheme rules over the coming years. Last year's edition of fundnews featured a detailed article on likely changes. Perhaps the most controversial of the changes – the proposed removal of the rule of 85 – later became the subject of industrial action and was widely reported in the press.

As we go to press the rule of 85 has not yet been removed from the Scheme rules. But there have been other changes to the rules and further changes will follow. This article provides a summary of the current state of play as regards the various changes which may occur.

Background

There are various reasons for the changes. UK pensions tax law changed on 6th April 2006 and this requires a number of changes to individual Scheme rules. Similarly, new laws on age discrimination were introduced in the UK in October 2006 and this requires further changes. In addition, the Government want to modernise the Local Government Pension Scheme to ensure that it is fit for purpose and will continue to be so as population patterns, working practices and lifestyles continue to change in the future.

2006 Amendment (No.2) Regulations

These changes have now taken place as the amended regulations came into force in October 2006. A formal notification of the changes is included on page 07. And members will be advised separately when changes actually affect them – e.g. when they are about to retire.

The most important items in these regulations are:

- Removal of existing scheme limits on benefits and contributions
- Removal of the Earnings Cap for High Earners
- Maximum age for membership raised to 75
- Introduction of Commutation of Pension For Lump Sum
- Changes to Additional Voluntary Contributions (AVC) arrangements – see separate insert from Prudential
- Introduction of Flexible Retirement

Removal of Rule of 85

This has already happened in England & Wales and is expected to happen before the end of 2006 in Scotland, though with slightly better protection arrangements.

Removal of the Rule of 85 means that all retirement benefits will be subject to an actuarial reduction if taken before age 65. There will be transitional protection for existing members. The latest proposals for this protection are as follows.

> All existing members prior to 1st October 2006 who elect to retire before age 65 and who would satisfy the rule of 85 but will not be age 60 by 2020 will be entitled to their benefits based on membership up to 31 March 2008 unreduced. The remainder of their benefits based on service from 1st April 2008 to date of retirement would be subject to an actuarial reduction for early payment.

> Existing members who reach age 60 before 1 April 2020 and who elect to retire before 1st April 2020 would be entitled to unreduced benefits if they satisfy the rule of 85 at their date of retirement. Benefits accrued from 1st April 2020 to date of retirement would be subject to an actuarial reduction.

> All other members would be subject to an actuarial reduction for early payment of benefits from their date of retirement to age 65.

Review of Compensatory Added Years Provisions

Currently employers are able to award additional years of service to employees who retire on grounds of efficiency or redundancy. This has the effect of providing them with an increased pension and lump sum fully funded by the employer.

One minor amendment to these provisions has already been made. The provisions have been removed altogether in England and Wales. A further review of the position in Scotland will be carried out during 2007.

New Scheme

The changes are set to continue with the introduction of a New Scheme. The Government has set out a timetable to achieve this in England & Wales from 1st April 2008. A start date of 2009 seems more likely for Scotland.

What form the New Scheme will take is far from clear. During the summer a consultation document was issued in England & Wales which suggested 4 possible models ranging from an updated version of the existing Scheme with some additional benefit improvements to a more radical proposal to base pensions entitlement on average career earnings instead of final years' salary.

Other items being considered for the New Scheme include:

- whether the employee contribution rate should increase
- whether to introduce tiered employee contribution levels so that employees who earn less would pay a lower rate of contributions
- extension of flexible early retirement provisions
- revised ill-health retiral provisions.

One big decision will be what to do with members' existing service in the current scheme: should it be transferred into the New Scheme or should they retain their rights in the current Scheme and start to build up new rights in the New Scheme?

It is likely that proposals for the New Scheme in Scotland will be issued before the end of 2006. But it will be some further time before its final shape becomes clear.

THE LOCAL GOVERNMENT PENSION SCHEME (SCOTLAND) AMENDMENT (NO 2) REGULATIONS 2006 - NOTIFICATION OF CHANGES.



The Local Government Pension Scheme (Scotland) Amendment (No. 2) Regulations 2006 came into effect from 6th October 2006, although some of the changes relating to the new tax rules are retrospective to 6th April 2006.

SUMMARY OF CHANGES ARISING FROM THE NEW TAX REGIME

The majority of these changes are not retrospective but came into force from 6th October 2006. Where a change is retrospective to 6th April 2006 this is highlighted.

Removal of existing scheme limits on benefits and contributions

The maximum 15% (of salary) limit on pension contributions a member may pay is removed and members are no longer restricted to a maximum of 40 years service at age 60. Members are restricted in the amount of added years they may purchase in the scheme and the limit is 6 years 243 days.

Removal of the 15% contribution limit enables members to contribute to the In House AVC scheme, purchase added years in the Local Government Pension Scheme or contribute to another form of pension provision outwith the Local Government Pension Scheme where they were previously restricted by this limit.

In accordance with the Finance Act 2004 the total amount of scheme benefits payable to a member is restricted to the value of the lifetime allowance, currently £1.5m, except where the member has applied for enhanced or primary protection.

Maximum age for membership raised to 75 - Retrospective to 6th April 2006

The age up to which a member may become, or remain a member of the scheme, is increased but a member will not be able to remain a member of the scheme on or after attaining age 75. In practice this means members will be required to accept payment of pension

benefits on attaining age 75, even if still in employment.

Where a member remains in employment after age 65 without receiving payment of pension, the amount of pension when it becomes payable will be actuarially increased.

Removal of the Earnings Cap and the effect on High Earners

The Earnings Cap, currently £108,600 is removed from 6th October 2006. Members previously affected by this cap were prohibited from paying pension contributions on earnings above that level and consequently their benefits were based on a lower final pensionable pay than would have been the case if their actual salary had been used in the calculation.

Removing the earnings cap has the result of increasing the value of those members' past pension benefits based on a previously capped salary, thus causing a strain on the fund. To balance this however, previously capped members will have their membership between 1989 and 2006 (the period during which the cap was effective) reduced on a pro-rata basis.

Removal of Employer's Discretion to Waive Contributions

Members are no longer restricted to a limit of 40 years service at age 60 in the scheme. Therefore the Employer discretion to allow members to cease paying contributions when 40 years Local Government pensionable service is achieved before age 60 is removed from 6th October 2006. Employers are permitted to seek repayment of those unpaid contributions from members where they exercised this discretion.

Commutation of Pension For Lump Sum

From 6th October 2006 all members are able to take a smaller scheme pension and a larger lump sum of up to 25% of capital value of their Local Government Pension Scheme benefits. For each £1 of pension a member gives up they will receive an

additional £12 as a lump sum. Obviously by commuting pension for lump sum the member will receive a reduced pension for life as a result. SPFO must be notified of this before the date of retiral.

Commutation of Lump Sum For Pension

Members may also take a greater pension at retirement with a smaller lump sum. Experience to date has shown that there has been a low uptake of this option by members. Anyone interested in this option should contact the Pension Fund Office nearer their date of retirement.

Additional Voluntary Contributions (AVC)

The Amendment Regulations now allow In House AVCs to be taken as a lump sum provided the lump sum obtained is within the 25% limit of the capital value of the combined AVC and Local Government Pension Scheme benefits.

The option to convert the whole AVC fund to a lump sum can only be exercised where the retirement benefits and AVC benefits are being brought into payment at the same time. If the member defers payment of AVCs until a date later than the scheme benefits become payable, only 25% of the capital value of the AVC fund can be taken as a lump sum.

Flexible Retirement

Flexible retirement is introduced from 6th October 2006. In effect, where a member reduces their hours or grade they may, with the permission of the employer, receive payment of their retirement benefits whilst still in employment. The retirement benefits will be subject to an actuarial reduction for early payment however the employer has the discretion to waive this reduction.

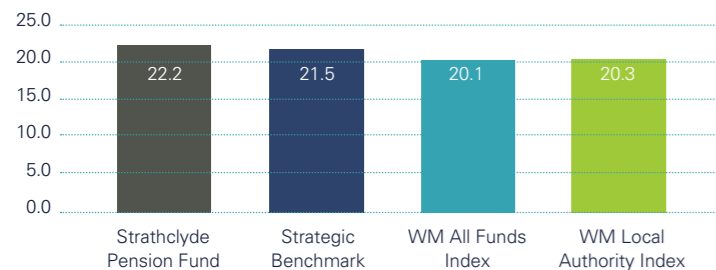
Clarification is still awaited from the Scottish Public Pensions Agency on how this measure will work in practice. In addition employers will have to review their policy on recruitment and retention and formulate a policy on the use of this discretion.

FUNDNEWS INVESTMENT REPORT 2005 PERFORMANCE

The strong recovery which markets had experienced in 2003 & 2004 continued in 2005. The Fund's return of +22.2% was ahead of the benchmark return of +21.5%, the average UK pension fund return of +20.1% and the average Local Authority pension fund return of +20.3%.

All of the Fund's investment performance figures are independently produced and verified.

Investment Returns 2005



Equities: are shares in companies. The owner shares in the profits (or losses) and growth (or fall) in value of the company. The Fund owns shares traded in all the major markets in the world and also some in smaller "Emerging" markets.

Bonds: governments issue bonds as a means of borrowing money. The purchaser is entitled to a fixed annual interest payment together with eventual repayment of the purchase price. The Fund invests less in bonds than in equities but does own bonds issued by many of the largest governments together with some "corporate bonds" issued by companies rather than governments.

Index-Linked: a type of bond where the annual interest payment varies with inflation.

Property: the Fund owns a large portfolio of investment properties throughout the UK including offices, shops, shopping centres, retail parks and warehouses. Returns from property are a mixture of rental income and capital growth (i.e. growth in value).

Investment Strategy

The Fund runs a **diversified investment strategy** – i.e. it spreads its investments very widely to reduce the overall risk. Investments are spread across different asset types, countries, sectors, companies and investment managers. The **investment objective** is to deliver long-term returns which exceed the growth in liabilities – i.e. the cost of pensions. The strategic benchmark is designed to achieve this. Day-to-day investment decisions are made by external investment managers

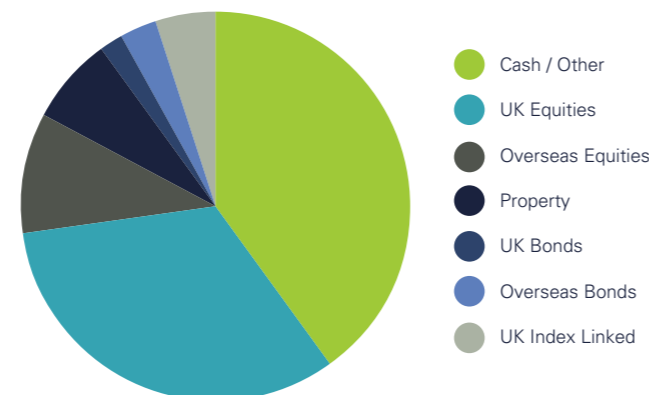
Market Background

Some of the main market themes in 2005 were:

- Equity markets in the UK, the rest of Europe and parts of Asia delivered high returns in 2005 as a result of a strong global economy leading to healthy growth in profits. Emerging Markets, Japan and the Pacific Rim in particular saw a strong recovery in equity market confidence.

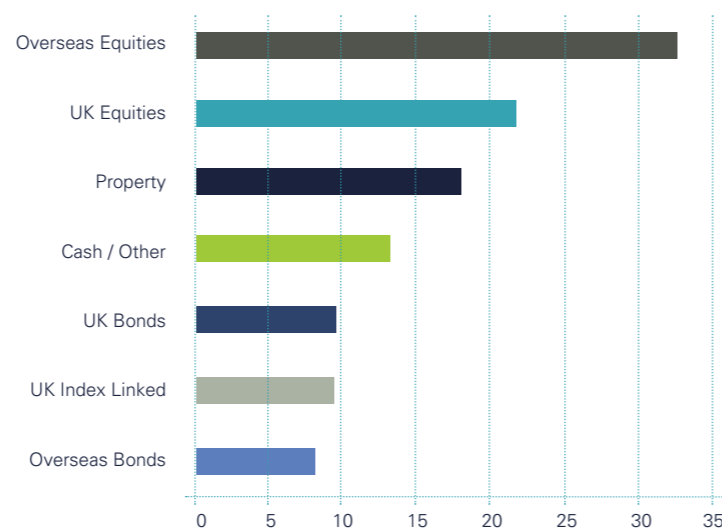
- The US market lagged Europe, partly due to the rapid rise in interest rates experienced there, and the already high stock market valuations.
- Concerns for investors included: the continued price strength of oil; increases in energy prices; a series of natural disasters including hurricanes in the US; and global terrorism. But these were not sufficient to dampen enthusiasm for equities.
- Sterling continued to lose value against the Dollar, with the markets becoming increasingly focused on the divergence in monetary policy between the Bank of England and the Federal Reserve. Sterling also fell against the Euro, as expectations grew that Euro interest rates would rise more quickly than previously anticipated.
- Bonds had another good year as investors – particularly UK Pension Funds – continue to buy them and push up prices.
- UK Commercial Property had yet another year of double digit returns.

Fund Structure as at 31st December 2005



As at 31 December 2005 the Fund value stood at £8,274 million

Fund Returns for 2005



PERFORMANCE – LONG TERM

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	3Yr	5Yr	10 Yr.	
	%	%	%	%	%	%	%	%	%	%	Annualised	%	%	%
Retail Prices	2.5	3.6	2.8	1.8	2.9	0.7	2.9	2.8	3.5	2.2	2.8	2.4	2.6	
Avg. Earnings	4.2	4.9	4.2	6.3	4.8	2.4	3.5	4.4	4.0	4.2	4.2	3.7	4.3	
Fund B/mark	-	-	-	28.3	(4.3)	(10.0)	(16.5)	20.9	11.2	21.5	18.1	4.4	8.4	
Fund Return	10.4	14.8	13.0	28.2	(2.5)	(9.7)	(15.4)	19.9	11.9	22.2	17.9	4.6	8.4	
Average UK Fund	10.7	16.8	14.0	21.3	(1.3)	(8.9)	(13.9)	17.0	11.2	20.1	16.0	4.2	8.0	
Fund Ranking	68	73	57	7	64	43	35	18	23	11	7	18	-	

In the table above:

Retail Prices and **Average Earnings** are measures of inflation; **Fund Benchmark** is the return produced by the Fund's investment strategy; **Fund Return** is the actual Fund return achieved; **Average UK Fund** return is measured by Edinburgh based WM company (a specialist performance measurement provider); **Ranking** is the position out of 100 which the Fund achieved in the "league table"

of UK pension funds. Low numbers are top of the table, high numbers bottom.

The table provides a good illustration of how investments behave over the long term. Several years of very good returns in the 1990s were followed by very large losses over the period 2000 to 2002. This was then followed by a period of strong recovery.

Performance by the Fund varies from year to year, but its ranking over the last 3 and 5 years puts it near the top of the "league table". No 10-year ranking is available but the Fund has achieved an average annual return over that period of **+8.4%** which is very acceptable and comfortably ahead of the average fund return of **+8.0%**.

2006

- Investment performance started strongly in 2006 but markets became a little nervous during May and lost some value.
- The Fund's return for the first half of 2006 was +3.2%. This was exactly in line with its benchmark and ahead of the average UK fund return for the period which was +2.7%.
- Four new investment managers were appointed by the Fund in the first half of 2006. Three of them - Mellon, Millennium and Record - will invest in currency markets. The fourth – Partners Group will add to the Fund's existing programme of investment in private equity (i.e. private companies and venture capital).
- A Review of Investment Strategy and Structure is being carried out during 2006. The early findings are that no radical changes need to be made. But some small yet still significant changes will be made before the end of the year. These will include a slight increase in the Property portfolio; a further reduction in exposure to UK equities with a corresponding increase in Overseas equities; and a shift to "unconstrained" equity investment where managers look for the very best investments rather than just the biggest companies and markets.

- The investment structure once these changes are complete will look something like this.

Millenium	Mellon	Record
L & G	Baillie Gifford	JP Morgan
		Gartmore
	Unconstrained	Genesis
		Pantheon Partners
	Capital International	Henderson
		Western Asset
Unconstrained	Arlington	
Schroders		

Multi Asset Passive | Global Equity | Specialist Mandates | Currency Overlay

Regular reports on the investment performance and management of the Fund are considered by the Strathclyde Pension Fund Committee and are available from the Council's website at www.glasgow.gov.uk and on the Fund's website at www.spfo.org.uk

ACTUARIAL VALUATION

Actuary: a mathematician specialising in the calculation of risks, and usually working in the insurance or pensions industry.

Assets: the Fund's investments.

Liabilities: the total expected value of future pensions payments from the Fund to its members.

Surplus/Deficit: the difference between assets and liabilities.

Funding Level: a funding level above 100% means there is more than enough money in the fund. A level below 100% means that employers will have to pay more into the Fund.

As a requirement of the Local Government Pension Scheme regulations, an actuarial valuation of the Fund is carried out every 3 years. The latest valuation was carried out as at 31st March 2005. The valuation acts as a "health check" on the Fund. The actuary assesses whether the assets of the Fund are enough to meet its liabilities and how much employers will need to pay into the Fund in future. Results of the valuation were confirmed during March 2006.

Results

Funding Level

As at 31st March 2005, the funding position was as follows:

Fund Assets	£7,005.4m
Fund Liabilities	£7,235.2m
Deficit	£229.8m

This indicates a funding level of 97%, which has fallen from the previous valuation in 2002, when the funding level was 108%. The fall in the funding level resulted from a combination of a difficult investment period immediately after the last valuation together with an increase in the cost of providing pensions in future.

Funding Strategy

The Fund has a target funding level of 100%. In order to get the funding back to that level, the actuary recommended that employer contributions into the Fund should increase.

Employer Contribution Rates

The level of employer contributions may have an effect on Council Tax, so increases are usually phased in to minimise the increased cost in any one year. The following contribution rates for most employers were agreed.

Year to	Rate (as % of employee contributions)
31 March 2007	260%
31 March 2008	270%
31 March 2009	280%

Some employers will pay more than these amounts

This means that your employer is now paying between two-and a-half and three times as much into the Fund as you are.

Update as at 31st March 2006

The fund asked the actuary to update the results a year after the valuation. The updated position was as follows.

Date	31 Mar 2005	31 Mar 2006
	£m	£m
Assets	7,005	9,020
Liabilities	7,235	8,651
Surplus/(Deficit) (230)		369

Funding Level 97% 104%

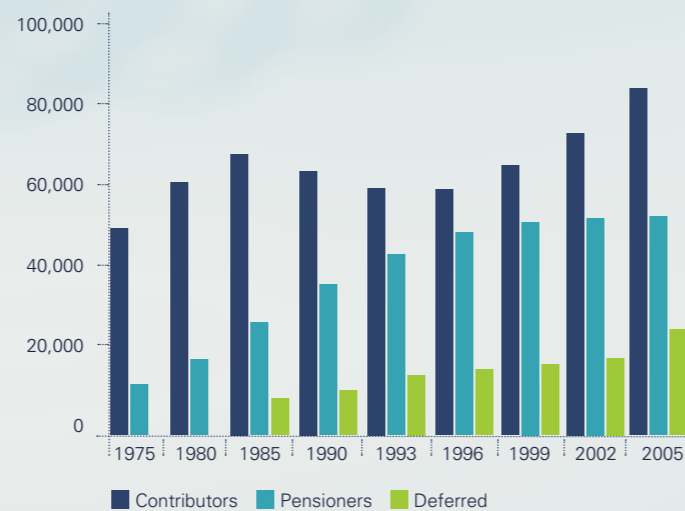
There is some estimation involved in the updated figures. But the position had clearly improved after March 2005 as a result of excellent investment returns.

Fund Membership

At the valuation date, the Fund had the following membership.

Contributors	<i>Members currently working and paying into the Fund</i>	86,000
Deferred pensioners	<i>Members who have stopped paying into the Fund (usually because they have changed jobs) but have not yet retired</i>	27,000
Pensioners	<i>Retired members currently receiving a pension from the Fund</i>	57,000
Total Members		170,000

The chart below shows how membership of the Fund has grown since it was established in 1975.



Further Information

The Funding Strategy Statement and the full Report on the 2005 Actuarial Valuation are available on the Fund's or the Council's website or on request from SPFO.

HELP US IMPROVE

If you have any comments or suggestions that you feel will help improve the content of our newsletter please let us know. Feedback from Fund members is very important to us and will enable us to shape future issues of Fundnews to your requirements.

The purpose of this Newsletter is to provide you with information to keep you up to date with developments in regard of your pension rights.

IF YOU DON'T LET US KNOW WHAT YOU THINK THEN WE WILL STRUGGLE TO MEET YOUR NEEDS!

Please write to:

Alistair Gray,
Senior Communications Officer,
Strathclyde Pension Fund Office,
Charlotte House,
Floor 2, 78 Queen Street,
Glasgow G1 3DN

Or by email:

Alistair.gray@fs.glasgow.gov.uk



FUND NEWS 2006

AT THE END OF 2005 THE FUND WAS NAMED LGC (LOCAL GOVERNMENT CHRONICLE) LARGE FUND OF THE YEAR. WE ARE VERY PROUD OF THIS AWARD WHICH WE SEE AS AN INDEPENDENT ENDORSEMENT OF OUR FINANCIAL SUCCESS, OUR STRONG IDENTITY AND OUR COMMITMENT TO EXCELLENT CUSTOMER SERVICE.

We were also runner up for the 2005 award in the category of best Corporate Governance.

In October 2006 we were short listed in 4 categories of the highly prestigious Professional Pensions Awards:

- Premier Scheme of the Year
- Public Sector Scheme of the Year
- Corporate Governance
- Socially Responsible Investment



SPF WEBSITE

The Fund will shortly re-launch its website. The site address remains the same: **www.spfo.org.uk**

But the new site will have a much better look and feel, will be much easier to navigate and will have improved content on all aspects of the Fund and the Local Government Pension Scheme. We are also working towards allowing members to check their own pension records on the site. But this will be a further development during 2007.

IF YOU HAVE MOVED HOUSE RECENTLY DID YOU NOTIFY US?

As the Pension Fund Office is committed to keeping you fully informed about your pension rights, we need to have your current home address on file.

All changes of address should be notified to: **Strathclyde Pension Fund Office, 2nd Floor, Charlotte House, 78 Queen Street, Glasgow G1 3DN.** Alternatively you can email the Strathclyde Pension Fund Office **spfo@glasgow.gov.uk**

If we don't know where you are we cannot communicate with you! Please remember to quote your national insurance number on any correspondence, as this is key to your pension record.

HAVE YOU COMPLETED A NOMINATION FORM?

If you die whilst a contributing member of the Local Government Pension Scheme, a Death Grant of 2 years pensionable pay is payable from the Fund. A smaller amount is also payable on the death of a deferred beneficiary or a pensioner who dies within five years of retirement.

There is a nomination form available for completion in regard of this benefit. i.e. you can guide us as to who you want this benefit paid to. The advantage of completing this form is that it will help with quick and accurate payment of this benefit. If you have not completed a nomination form or feel the need to update already completed details then do not hesitate to get in touch and we will get a form to you for completion as soon as possible.