

Response to Request for Information

Reference FOI 001103
Date 2 May 2017

Pension Scheme

Request:

1. Please disclose how many scheme members have transferred out of your defined benefit pension scheme into cash or money purchase in:

a/ Financial Year 2016-17; - 67
b/ Financial Year 2015-16. – 130
2. Please disclose how many defined benefit transfer values were of the following sums:

	2016/2017	2015/2016
* More than £5m;		
* Between £2m and £5m;		
* Between £1m and £2m;		
* Between £500k and £1m;	1	2
* Less than £500k.	66	128

3. What current multiple of annual pension benefits are you offering for transfer valuations?

What was the prevailing multiple offered in April '15 and how and when has it changed since then (up to end of financial year '16-'17)? For example, rate changed from 14x to 18x in November 2015 and to 22x in February 2016.

We do not use a multiple of a pension for transfer value payments. Our transfer values are calculated using factors provided for the LGPS by the Secretary of State of the Dept. for Communities and Local Government which are provided to him by the Government Actuary's Department.

The factors are age and gender based and are applied against pension, lump sum if applicable and surviving partner's pension.

The factors are reviewed periodically and were last amended in April 2016. Prior to that new factors were issued in March 2014.

4. If you offer different multiples depending on the date the deferred scheme member joined the scheme, please state the multiples offered for the three largest categories of members.
[Not applicable – see response to question 3 on page 1.](#)
5. What multiple do you offer for those wishing only to take the 25 per cent tax free cash sum?
[Not applicable – see response to question 3 on page 1.](#)
6. What is the total value you agreed to pay out to members in financial year 2016-17 and financial year 2015-16?

	2015/16	2016/17
Total value	£11,566,220.78	£6,434,814.37