 On the 3rd September in Westminster at the Church House Conference Centre the Annual Fund Member Forum 2008 took place. In the 1939 Grade II listed Assembly Hall members filled its seats to the peak. The venue capacity was 600 and on the day 438 members arrived along with their guests.

Neil Newton, LPFA Chairman, was the first to speak welcoming the members on behalf of the LPFA. Mike Taylor, Chief Executive Officer, followed and spoke of the past achievements and the LPFA's plans for the coming year.

Mike started with the achievements of the last 12 months mentioning the staffing achievements in passing exams, staff survey results and the retention of two agencies within the organisation, Newham and the London Fire and Emergency Planning Authority.

In his speech Mike informed members that from the 1st April 2008 the New Local Government Pension Scheme changed for Active Members; however no implications for pensioners or deferred members. The following are the key changes for Active Members:

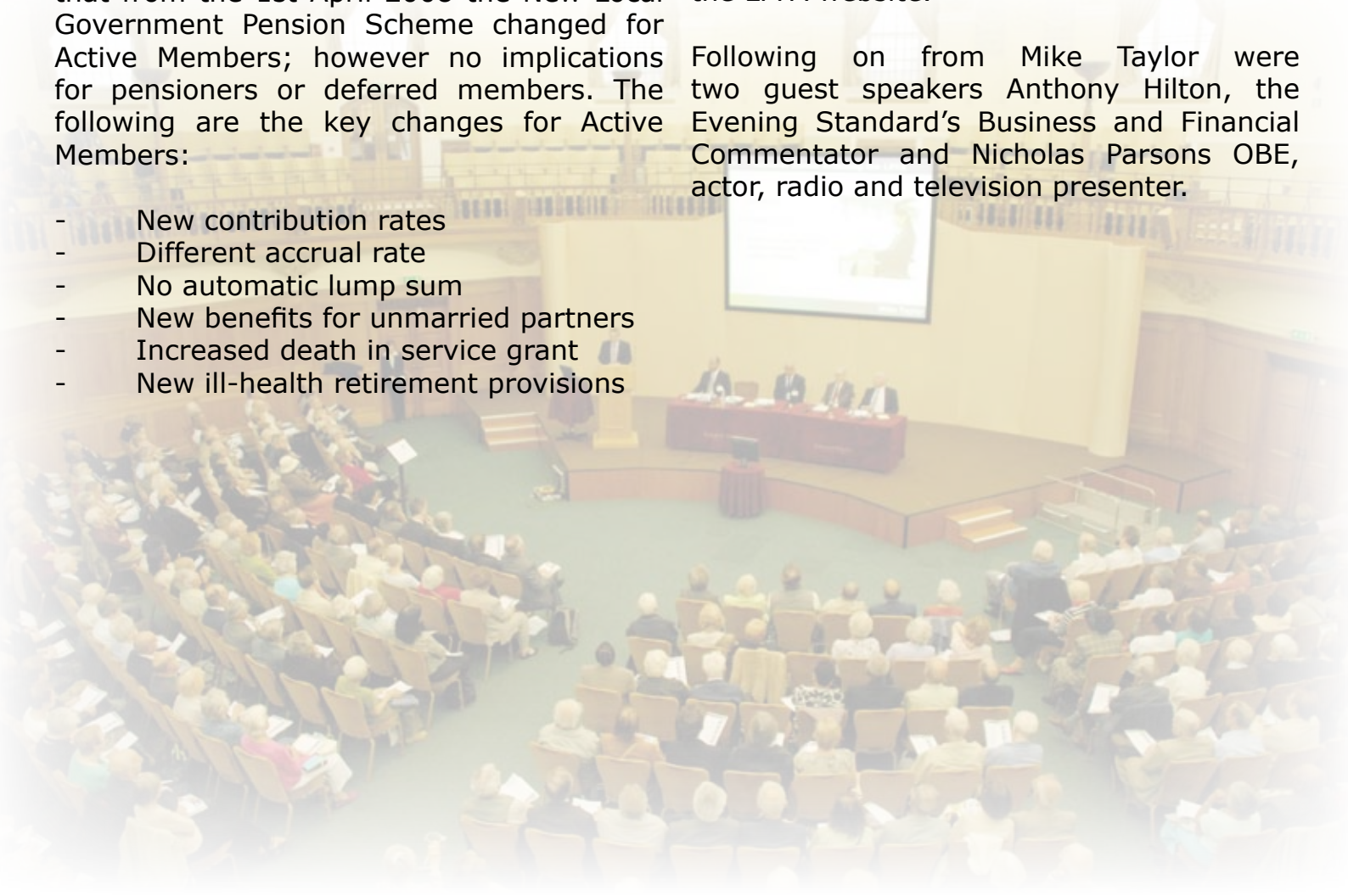
- New contribution rates
- Different accrual rate
- No automatic lump sum
- New benefits for unmarried partners
- Increased death in service grant
- New ill-health retirement provisions

Mike Taylor continued by discussing the Scheme Valuation carried out every three years for the actuary to assess the value of assets and liabilities and to set employer contribution rates. Mike said pensioners are living longer but the Active Fund investment strategy is on track as the solvency increased from 74% to 82%. For the Pensioner Fund solvency was reduced from 92% to 86% and this funding strategy is under review.

On a National level the issues affecting the LPFA are longevity, the credit crunch and the decline of the private sectors defined benefit/final salary schemes.

Mike informed members of what's on the horizon for the LPFA stating a possible new board with the change in Mayor, Boris Johnson, further changes to the LGPS, continual pressure to secure investment returns and the LPFA's constant improvements in administration, customer care and usage of the LPFA website.

Following on from Mike Taylor were two guest speakers Anthony Hilton, the Evening Standard's Business and Financial Commentator and Nicholas Parsons OBE, actor, radio and television presenter.





Anthony Hilton's speech put some minds at rest saying that the media has hyped the credit crunch. He addressed the audience saying as the older generation 'we have been through it before and survived so we will survive this to.'



Mr. Hilton provided some useful tips to help survive the credit crunch suggesting:



- if you have the room get a lodger
- rent your garage or parking space
- cancel unnecessary direct debits
- cancel unnecessary insurance
- do your research and search for the best energy provider

The overriding message from Mr. Hilton's speech was don't panic.



Following Mr. Hilton was Nicholas Parsons who seemed to be quite eager throughout the speeches to get to the podium, saying this was one of the first times he had addressed an audience of his own generation.



Mr. Parsons' OBE was invited to speak initially about his career; however one audience member summed his speech up in three words, an 'Old British Entertainer' OBE.



The entertainment of Mr. Parsons was in contrast to the content of Mr. Hilton presentation but was commented to be successful.



We received constructive feedback from the surveys allowing for improvements and praise in all areas of the event.



From the comments received 94% of members thought the event went well and rated the venue at 96% saying it was 'very good'

or 'good'. Within the constructive feedback, which the Marketing and Communications team will use for the progression of the next Fund Member Forum, the following are some main suggestions:

- Venue: Possible change in venue to avoid the confusion of the different rooms in the Church House Conference Centre.

- Meal: Ensure more of a vegetarian option is available, more chairs and tables during the finger buffet and the layout of the meal to be easily accessible to avoid queuing.

- Guest Speakers: The main suggestions were for Boris Johnson and someone to talk about the investments of the LPFA.

- Question and Answer Session: A format will be revised to ensure maximum use can be made from this time slot.

- Exhibitors: Increase the number of exhibitors.

We thank all the members for their suggestions and comments and will take everything into account to ensure 2009 will be even more successful for you.

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