

		<u>2008</u> <u>£'000</u>	<u>2007</u> <u>£'000</u>
3	CONTRIBUTIONS RECEIVABLE		
	Employers		
	Normal	152,576	137,630
	Early retirement funding	12,463	12,745
	Employees		
	Normal	51,734	50,462
		<u>216,773</u>	<u>200,837</u>
	relating to:		
	Administering Authority	32,018	28,664
	Statutory Bodies	158,507	149,223
	Admission Bodies	26,248	22,950
		<u>216,773</u>	<u>200,837</u>
4	BENEFITS PAYABLE		
	Pensions	164,286	157,286
	Lump sum retiring allowances	28,885	25,388
	Lump sum death benefits	1,959	2,377
		<u>195,130</u>	<u>185,051</u>
	relating to:		
	Administering Authority	28,008	26,715
	Statutory Bodies	145,569	140,205
	Admission Bodies	21,553	18,131
		<u>195,130</u>	<u>185,051</u>
5	PAYMENTS TO AND ON ACCOUNT OF LEAVERS		
	Refunds to members leaving service	39	62
	Payment for members joining state scheme	-9	-23
	Individual transfers to other schemes	13,734	11,715
		<u>13,764</u>	<u>11,754</u>
6	INVESTMENT INCOME		
	Fixed interest securities	515	23
	Index-linked securities	0	0
	Dividends from equities, managed and unitised funds	44,789	38,453
	Net rents from properties	18,337	17,261
	Interest on deposits	7,432	5,799
	Other	432	182
		<u>71,505</u>	<u>61,718</u>

After 1 June 2006 all the Fund's holdings of bonds were in unitised vehicles,

As at 31 March 2008, £171.7 million of stock was on loan to market makers, which was covered by non-cash collateral totalling £180.8 million. Income from stock lending is included within "Other".

The figure of "Dividends from Equities, managed and unitised funds" includes recoverable taxation of £0.179m, plus income from profits from associate and joint ventures of £6.114m. Irrecoverable taxation amounted to £16.2m (2006/07 £15.1m)