



Mr E Brown  
Chairman  
Lloyds TSB Group Pension Trust (No 1) Limited  
25 Gresham Street  
London  
EC2V 7HN

Dear Mr Brown

**Pension Fund**

In a recent article in LTU's Pensioners Advance the Union referred to the Regulatory Code of Practice, Section 134 which says "Where Trustees normally obtain triennial valuations, they should consider obtaining one for an intervening year instead of an actuarial report wherever, after taking advice from the actuary, it seems to them that events have made it unsafe to continue to rely on the results of the previous valuation as the basis for the current level of contributions." Surely the two reports from Hymans Robertson make it impossible for the Trustees to rely on the last full valuation as the basis for determining ongoing contributions into the Lloyds TSB Pension Schemes.

I should be grateful if you could answer the following questions:

Did the Trustees take advice from the Scheme Actuary to determine whether the evidence contained within the Hymans Robertson reports made it unsafe for the Trustees to rely on the 2005 valuation as the basis for the current level of contributions? If not, why not?

If they did provide advice to the Trustees on this specific point can I see a copy of that advice and an explanation from you as to why the Trustees chose to ignore it?

Did all the Trustees attend the meeting?

Was the issue put to a vote of the Trustees? If yes, what was the outcome of that vote.

Yours sincerely