

Nottinghamshire County Council Pension Fund

Actuarial Valuation as at 31 March 2010
Valuation Report

Barnett Waddingham
Public Sector Consulting

30 March 2011

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Dear Alan

Actuarial Valuation as at 31 March 2010

We have carried out an actuarial valuation of the combined Nottinghamshire County Council Pension Fund and the Nottinghamshire Admission Agreement Etc Pension Fund herein referred to as the Fund or combined Fund as at 31 March 2010. The Fund is part of the Local Government Pension Scheme (“LGPS”).

Prior to the valuation date these Funds were administered separately but were merged in 1 April 2010. This report covers the valuation of the combined Fund.

The valuation is being carried out in accordance with Regulation 36 of The Local Government Pension Scheme (Administration) Regulations 2008 (“the Regulations”) as amended.

The purpose of this report is to set out the results of the actuarial valuation of the Fund.

This report is addressed to Nottinghamshire County Council as administering authority to the Fund. It is not intended to assist any user other than Nottinghamshire County Council in making decisions. Neither we nor Barnett Waddingham LLP accepts any liability to third parties in respect of this report.

This report has been written in accordance with “Technical Accounting Standard R: Reporting Actuarial Information” and “Technical Actuarial Standard D: Data” issued by the Board for Actuarial Standards and actuarial guidance note “GN9: Funding Defined Benefits – presentation of actuarial advice”, insofar as they apply to the LGPS.

Our report is set out in the following sections.

1	Introduction	4
2	Valuation Data	6
3	Actuarial Methods and Assumptions	7
4	Financial Assumptions and Experience	9
5	Demographic Experience and Assumptions	13
6	Valuation Results.....	15
7	Comments and Conclusions	17
Appendix 1.	Valuation Method.....	18
Appendix 2.	Valuation Data	19
Appendix 3.	Actuarial Assumptions	21
Appendix 4.	Individual Employer Data as at 31 March 2010.....	28
Appendix 5.	Rates and Adjustments Certificate	33
Appendix 6.	LGPS Benefits	38

1 Introduction

1.1 Purpose of the Valuation

- 1.1.1 The main purpose of the valuation is to review the financial position of the Fund and to determine the rate at which the employing bodies participating in the Fund should contribute in the future to ensure that the existing assets and future contributions will be sufficient to meet future benefit payments from the Fund.
- 1.1.2 The figures in this report count as part of a “planning exercise” for the purposes of the Board for Actuarial Standards’ Technical Actuarial Standard R. This means the primary purpose of the figures is for “budgeting” or “target setting” – in this case setting the future levels of employer contributions payable to the Fund.

1.2 Previous Valuation

- 1.2.1 The last formal actuarial valuation of the then separate Funds were carried out as at 31 March 2007 by Stephen Jacquest FIA of Mercer and the results of those valuations were set out in the formal valuation reports dated March 2008.
- 1.2.2 The results of the previous valuation indicated that the assets of the Nottinghamshire County Council Pension Fund represented 83% of the accrued liabilities of the Fund whilst the assets of the Nottinghamshire Admission Agreement Etc Pension Fund represented 85% of the accrued liabilities of the Fund.
- 1.2.3 The Total Required Contribution Rate for Nottinghamshire County Council Pension Fund was certified as 17.2% of payroll which assumed that the past service funding level would be restored over a period of 20 years.
- 1.2.4 The Total Required Contribution Rate for the Nottinghamshire Admission Agreement Etc Pension Fund was certified as 14.9% of payroll which assumed that the past service funding level would be restored over a period of 17 years.

1.3 Changes to the LGPS

- 1.3.1 The 2010 Emergency Budget announced that in future, the pension increase orders will be linked to the Consumer Price Index or CPI rather than RPI.
- 1.3.2 Also, it was announced that State Pension Age will be increased to age 66 for both men and women from 2020 which is likely to influence future retirement patterns.
- 1.3.3 A report has recently been issued by an independent pensions commission led by Lord Hutton to investigate pension reform across the public sector. His report contains a number of recommendations which are likely to lead to some changes to the LGPS in future although at this stage it is difficult to assess the detail of what they might be. The Chancellor has also indicated that

the level of member contribution should be expected to increase at some point in future. We anticipate that these changes will be closer to being finalised by the date of the next valuation.

1.3.4 Full current details of the current benefits and contribution structure are set out in Appendix 6.

2 Valuation Data

2.1 Data Sources

2.1.1 We have used the following items of data as provided by the Nottinghamshire County Council:

- Membership extract as at 31 March 2010. The membership data has been checked for reasonableness and any missing or inconsistent data has been estimated where necessary. Whilst this should not be seen as a full audit of the data, we are happy that the data is sufficiently accurate for the purposes of the valuation.
- Fund accounts for the 3 years to 31 March 2010.

2.1.2 A summary of the data is set out in Appendix 2.

2.2 Assets

2.2.1 The asset allocation of the combined Fund as at 31 March 2010 was as follows:

Assets at This Valuation	Main Fund		Admitted Bodies Fund		Combined Fund	
	£(000)	%	£(000)	%	£(000)	%
UK Equities	955,031	36%	28,154	32%	983,185	36%
Overseas Equities	870,396	33%	34,721	40%	905,117	33%
Corporate Bonds	122,485	5%	-	-	122,485	4%
Cash	96,969	4%	5,036	6%	102,005	4%
UK Gilts	107,895	4%	11,096	13%	118,991	4%
Overseas Bonds	67,319	3%	3,423	4%	70,742	3%
Property	377,551	14%	5,250	6%	382,801	14%
Other assets	-	-	-	-	-	-
Alternative assets	46,500	2%	-	-	46,500	2%
Total	2,644,146	100%	87,680	100%	2,731,826	100%

2.2.2 We estimate that the annual return on the combined assets in market value terms for the 3 years to 31 March 2010 was approximately 0.9% per annum for the combined Fund.

2.3 Benefits

2.3.1 Since the previous valuation changes to the benefits have been introduced with effect from 1 April 2008.

2.3.2 The benefits being valued including these changes are as set out in the Regulations governing the Local Government Pension Scheme ("the LGPS") and are summarised in Appendix 6.

3 Actuarial Methods and Assumptions

3.1 Valuation Method

- 3.1.1 For the purposes of this valuation we have, as in the past, adopted an approach which separately considers the benefits in respect of service completed before the valuation date (“past service”) and benefits in respect of service expected to be completed after the valuation date (“future service”). This approach enables us to focus on:-
- 3.1.2 The past service funding level of the Fund. This is the ratio of accumulated assets to liabilities in respect of past service after making allowance for future increases to members’ pay and pensions in payment. A funding level in excess of 100% indicates a surplus of assets over liabilities; a funding level of less than 100% indicates a deficit.
- 3.1.3 The future service funding rate i.e. the level of contributions required from the employing bodies to support the cost of benefits building up in future.
- 3.1.4 There are various “funding methods” that can be used to determine the cost of providing benefits. The method we have adopted for employers open to new staff at this valuation is known as the “Projected Unit Method”. The key feature of this method is that in assessing the future service cost we calculate the contribution rate which meets the cost of one year of benefit accrual.
- 3.1.5 For employers that are closed to new staff we have used the Attained Age Method. The key feature of this method is that we assess the average contribution required to fund the benefits earned until retirement.
- 3.1.6 This is the same approach as adopted at the previous valuation.

3.2 Valuation Assumptions

- 3.2.1 The next step is to formulate assumptions about the factors affecting the Fund’ future finances such as inflation, pay increases, investment returns, rates of mortality, early retirement and staff turnover etc.
- 3.2.2 Future levels of pay increases will determine the level of benefits to be paid in future in respect of active members as well as the contributions that will be received by the Fund. Once in payment, pension benefits in excess of Guaranteed Minimum Pensions (“GMPs”) are linked to the Retail Prices Index through increases granted in line with the Pensions (Increase) Act 1971. Pension benefits will in future be linked to the CPI rather than RPI.
- 3.2.3 The cost of providing for benefits, however, depends not only upon the amount but also the incidence of benefits paid i.e. at what point in the future benefits begin to be paid and, for pension benefits, for how long they continue to be paid.

3.2.4 As money is being set aside now to provide for benefits payable in the future i.e. the benefits are being prefunded, then part of the cost of providing the benefits can be met from investment returns achieved by the Fund' assets. These assets build up from contributions paid by scheme members and participating employers to the Fund.

3.2.5 The assumptions adopted at the valuation can therefore be considered as:-

- The statistical assumptions which generally provide estimates of the likelihood of benefits and contributions being paid, and,
- The financial assumptions which determine the estimates of the amount of benefits and contributions payable as well as their current or present value.

3.2.6 We examine the assumptions in more detail in the next two sections of our report.

3.3 Funding Model

3.3.1 At this valuation we have used a market related funding model. The key features of the model are as follows:

3.3.2 Assumed future levels of retail price inflation are derived by considering the difference between index-linked gilt and fixed-interest gilt yields at the valuation date, as published by the Bank of England. At this valuation we have also included an adjustment known as an inflation premium. This inflation premium is deducted from the market implied inflation assumption to reflect the expectation that market implied inflation tends to overstate actual retail price inflation.

3.3.3 Pay increases are assumed to exceed future retail price inflation based on past experience and expectations of future experience.

3.3.4 Pension increases are assumed to be in line with CPI rather than RPI. It is assumed that CPI will be 0.5% per annum less than RPI, consistent with the historical average.

3.3.5 The expected future return from equities is based on dividend yields at the valuation date in addition to an allowance for real capital growth in asset values.

3.3.6 Rather than take "spot" yields and market values of assets at the valuation date we have used smoothed yields and asset values spanning the 6 month period around the valuation date.

3.3.7 The discount rate used to discount future payments to and from the Fund and so determine the value placed on the liabilities reflects the risk adjusted expected return that will be earned by the actual investment strategy adopted by the Fund.

3.3.8 Under TAS R a "funding model" is referred to as a "measure".

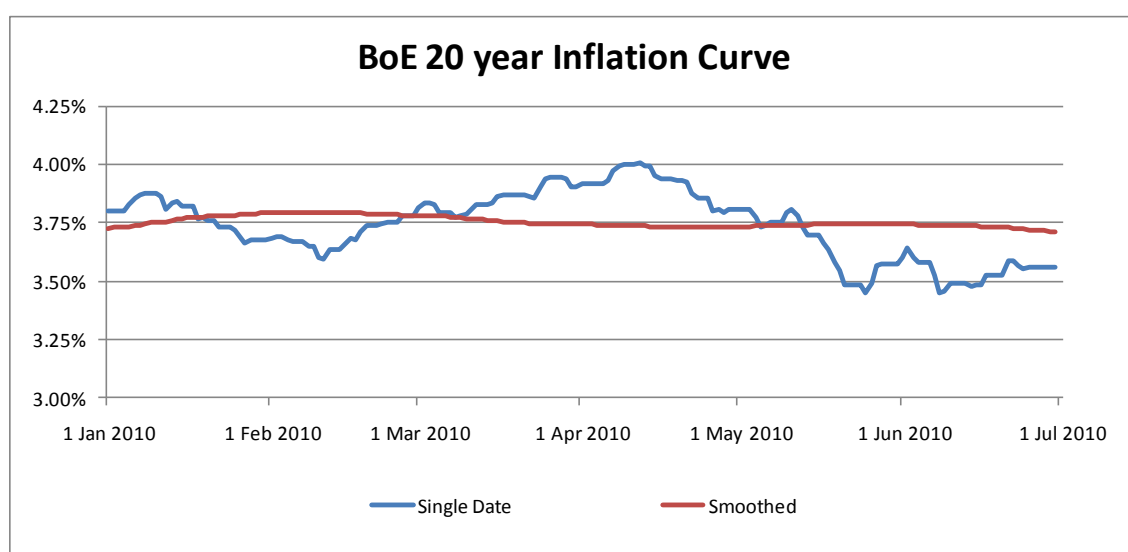
4 Financial Assumptions and Experience

4.1.1 The derivation of the key financial assumptions adopted at this valuation and how they compared as at the previous valuation are set out below. Further details are set out in Appendix 3.

4.2 Future Retail Price Inflation

4.2.1 The base assumption is the future level of retail price inflation. This is derived by considering the difference in yields from conventional and index linked gilts using the Bank of England Inflation Curve and then adjusting by an inflation premium.

4.2.2 The following chart plots the Inflation Curve over the 6 month period spanning the valuation date.



4.2.3 As at the valuation date the spot inflation projection was 3.90% and the average or smoothed level over the 6 months spanning the valuation date was 3.75%. We have used the smoothed level but then reduced by a 0.25% inflation premium adjustment to end up with an RPI assumption of 3.5% per annum.

4.3 Future Pension Increases

4.3.1 Previously, pension increases were assumed to be in line with retail price increases. The 2010 Emergency Budget announced that in future, the pension increase orders will be linked to the CPI rather than RPI. We have therefore assumed that pension increases will be 0.5% less than the price inflation assumption. i.e. 3.0% per annum.

4.4 Future Pay Inflation

4.4.1 As benefits are currently linked to pay levels at retirement, an assumption has to be made about future levels of pay inflation. Historically there has been a close link between price and pay inflation

with pay increases in excess of price inflation averaging out at between 1% and 3% per annum depending on economic conditions.

- 4.4.2 The assumption adopted at the previous valuation was that pay increases, over and above increases due to promotion and other increments (or “salary scales”), would exceed price inflation by 1.5% per annum in the longer term. We have adopted the same long term assumption at this valuation.
- 4.4.3 However, in anticipation of Government policy we have completed calculations assuming a short term “pay freeze” for 2 years for those earning over £21,000 per annum.
- 4.4.4 At this valuation we have also included an allowance for incremental and promotional increases.

4.5 Future Investment Returns/Discount Rate

- 4.5.1 To determine the value of accrued liabilities and future contribution requirements at any given point in time it is necessary to discount future payments to and from the Fund. There are a number of different approaches which can be adopted in deriving the discount rate to be used. FRS 17 for example requires that the discount rate is related only to yields from corporate bonds.
- 4.5.2 In our view the discount rate adopted should depend on the purpose of the valuation and the overall funding objectives. The regulations require the actuary to adopt methods and assumptions which produce stable levels of employer contributions. In our view therefore, to help achieve this objective, the discount rate should reflect the expected investment return to be achieved from the underlying investment strategy.
- 4.5.3 In determining the assumption to be made in relation to future investment returns it is necessary to consider the investment strategy of the Fund and the resulting expected future return earned by the assets held.
- 4.5.4 The investment strategies of the Fund are to invest the assets in a mix of equities, bonds and alternative assets.
- 4.5.5 Redemption yields from gilts give an indication of the future rates of return from these asset classes. Redemption yields from corporate bonds are also readily available. There is however no comparable market indicator to derive the market expected future return from investing in equities, property or other alternative assets.
- 4.5.6 It is however possible to model future returns from equities by considering current dividend yields and making an assumptions regarding future growth in capital values.
- 4.5.7 The following table sets out the derivation of the expected return from equities at the valuation date.

Smoothed Equity Returns	March 2010	
	% p.a.	

Net equity yield	3.3%
Inflation	3.5%
plus assumed real capital return	0.8%
Equity Return	7.5%

- 4.5.8 It would also be possible to derive the expected future return from other asset classes such as property and alternative asset classes. Intuitively we might expect that returns from asset classes other than equities and gilts might be expected to return somewhere between gilts and equities.
- 4.5.9 Accordingly we have assumed that the return from other alternative asset classes is the same as the expected return from equities.
- 4.5.10 We then derive the discount rate as firstly, the weighted average of future expected returns from the various asset classes based on the actual asset allocation as at the valuation date.
- 4.5.11 We then include a risk adjustment to the discount rate to reflect the amount of equity risk being taken relative to gilts. For a Fund with 75% or less exposure to equity type investments the risk adjustment is nil. For a Fund with more than 75% in equity type investments the reduction in discount rate is 50% of the extra return expected from the actual strategy compared to one invested 75% in equity type investments.
- 4.5.12 Finally to accommodate any extreme market conditions at the valuation date the resulting real discount rate is constrained to 4% per annum.
- 4.5.13 In summary therefore we have adopted the following assumptions.

Financial Assumptions	March 2010	
	% p.a.	Real % p.a.
Investment Return		
Equities/absolute return funds	7.5%	4.0%
Gilts	4.5%	1.0%
Bonds & Property	5.6%	2.1%
Discount Rate	6.9%	3.4%
Risk Adjusted Discount Rate	6.8%	3.3%
Pay Increases	5.0%	1.5%
Price Inflation	3.5%	-
Pension Increases	3.0%	(0.5%)

- 4.5.14 Note that the pay increase assumption is zero for 2 years for those earning over £21,000.

4.6 Intervaluation Experience - Financial

4.6.1 The following table sets out the financial experience of the combined Fund during the intervaluation period compared to the assumptions adopted at the previous valuation. Note that the assumed investment return at the previous valuation was split between an assumed return for asset attributable to active and non active member liabilities.

Financial Experience	Actual % p.a.	Assumed % p.a.	Difference % p.a.
Investment Return	0.9%	7.2%/5.4%	(6.3%)/(4.5%)
Estimated Pay Increases	4.5%	4.3%	0.2%
Price Inflation/Pension Increases	2.9%	2.8%	0.1%

4.6.2 The principal conclusions are:

- Investment returns were less than assumed.
- Pay increases and pension increases were close to expected.

4.6.3 Overall the financial experience of the combined Fund during the intervaluation period compared to the assumptions adopted at the previous valuation was a negative factor.

5 Demographic Experience and Assumptions

5.1 Statistical Experience – Active Members

5.1.1 The following table sets out the actual number of membership movements amongst active members of the combined Fund during the intervalation period compared to the assumptions adopted at the previous valuation.

Active Membership Movements	Actual	Assumed	Difference %
Early Leavers	13,709	4,843	183%
Deaths in Service	119	73	62%
Retirements			
Ill health	358	674	(47%)
Age	1,963		
Voluntary	106		
Redundancy	581		
Efficiency	46		
Total	3,054		

5.1.2 There were more early leavers than expected and fewer ill-health retirements than expected.

5.1.3 Overall the demographic experience of the combined Fund during the intervalation period compared to the assumptions adopted at the previous valuation was a positive factor during the intervalation period.

5.1.4 We have adjusted our pre retirement assumptions to better reflect recent actual experience.

5.2 Pensioner Mortality

5.2.1 Mortality investigations over the last few years have concluded that the population across the UK is living longer and that this improvement will continue at a faster rate than seen in the past. Our analysis of LGPS pensioner longevity over the course of the last 20 years or so confirms that pensioners are living longer although experience does vary across the country and from Fund to Fund.

5.2.2 The following table sets out the actual and expected mortality of pensioners during the intervalation period for the combined Fund.

Pensioner Deaths	Pensioners	Dependants	Total
By Number			
Actual	1,474	621	2,095
Assumed	984	310	1,294
% Difference	50%	100%	62%
By Amount of Pension			
	£(000)	£(000)	£(000)
Actual	5,967	1,406	7,373
Assumed	4,402	820	5,222
% Difference	36%	72%	41%

- 5.2.3 The number of pensioners dying during the intervaluation period was higher than expected. In terms of the amount of pension ceasing then this was also more than expected.
- 5.2.4 Overall the mortality experience over the intervaluation period had a positive impact on the financial position of the Fund in that the amount of pension ceasing was more than expected.
- 5.2.5 We have reviewed the mortality assumptions adopted at this valuation which bring the assumptions closer to recent experience but also allow for improvements in mortality over the next 20 years.

5.3 Retirement Ages – Active Members

- 5.3.1 At the previous valuation it was assumed that active members will retire as soon as they are able to on unreduced benefits without requiring employer consent – typically satisfying the Rule of 85 but no earlier than age 60 nor later than age 65.
- 5.3.2 Experience suggests that whilst the Rule of 85 is an influencing factor on when active members choose to retire, State Pension Age is also a major factor, as for many active members, they need the additional income payable from the State before they can afford to retire.
- 5.3.3 There are existing plans in place to increase State Pension Age albeit very slowly. The new Government have however indicated that State Pension Age will be 66 from 2020.
- 5.3.4 It is difficult to assess what the impact will be but we have completed calculations assuming that active members will retire 1 year later than the date they would be entitled to retire and receive unreduced benefits.

6 Valuation Results

6.1 Past Service Funding Position and Contribution Rates

6.1.1 The following table sets out the valuation results for the Fund. We show

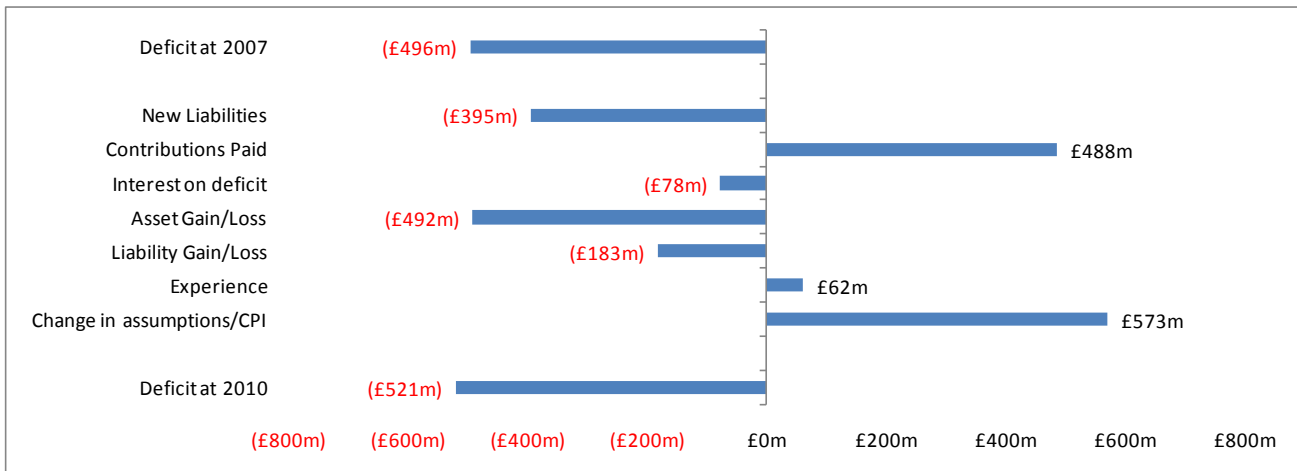
- The past service funding position
- The required average ongoing employer contribution rate for future service benefits
- The required total employer contribution rate to restore the funding position to 100% over the relevant agreed period following the valuation date.

Past Service Funding Position	Main Fund £(000)	AB Fund £(000)	Total £(000)
Smoothed Asset Value	2,551,076	86,391	2,637,467
Past Service Liabilities			
Active Members	1,412,714	44,745	1,457,458
Deferred Pensioners	399,428	22,357	421,785
Pensioners	1,248,167	30,601	1,278,768
Value of Scheme Liabilities	3,060,309	97,703	3,158,011
Surplus (Deficit)	(509,233)	(11,312)	(520,544)
Funding Level	83%	88%	84%
Employer Contribution Rates			
Future Service Contribution Rate	13.5%	13.7%	13.5%
Deficit Recovery Period	20 years	17 years	
Deficit Recovery Contribution Rate	4.5%	3.3%	4.5%
Total Contribution Rate	18.0%	17.0%	18.0%

6.1.2 As we see, the combined funding level was 84% and the average required employer contribution to restore the funding position to 100% over the average recovery period is 18.0% of pensionable pay.

6.2 Reconciliation of Past Service Position

6.2.1 A reconciliation of the intervaluation experience on the past service position in the 3 years to the valuation date for the combined Fund is set out in the following chart.

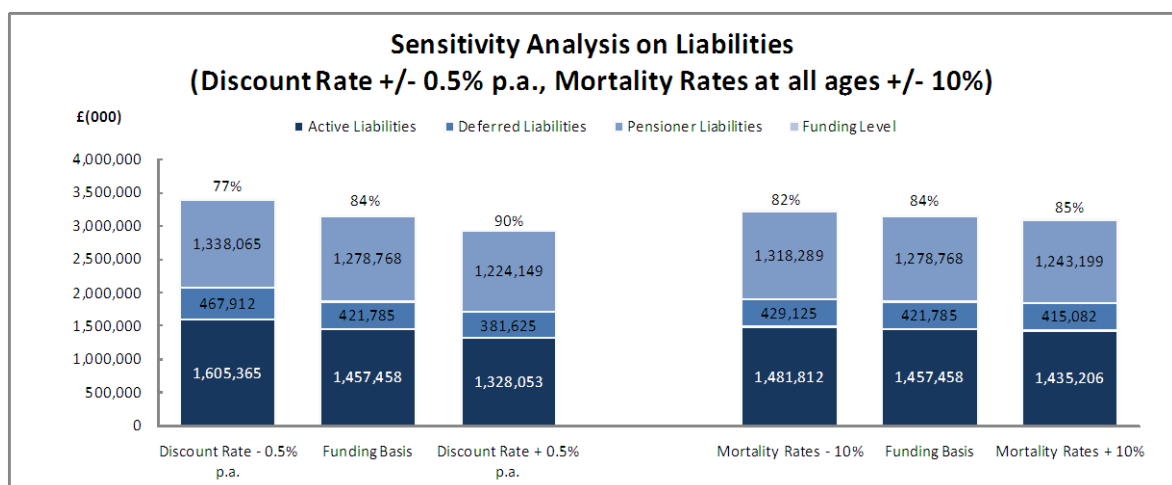


6.2.2 As we can see, overall the deficit was largely unchanged during the intervaluation period.

6.3 Sensitivity Analysis

6.3.1 It is important that it is understood that the valuation results for the Fund are based on the assumptions used to determine the liabilities. Changes to the adopted assumptions will affect the funding position of the Fund.

6.3.2 To highlight the sensitivity of the funding position to changes in the discount rate, we have considered the impact of changing this assumption by 0.5% p.a. in either direction. We have also considered the impact of mortality rates at all ages being either 10% higher or lower than assumed. The results of this analysis is shown in the chart below:



7 Comments and Conclusions

7.1 Financial Position


- 7.1.1 The funding level of the combined Fund has shown a modest improvement since the 2007 valuation.
- 7.1.2 Whilst investment returns were less than assumed this was offset by the CPI changes and other assumption changes.

7.2 Employer Contribution Rates

- 7.2.1 The contribution rates that we have certified have been set to fund each employer's share of the deficiency in the Fund over the relevant recovery period.
- 7.2.2 The certified contribution rates for each employer are set out in our certificate in Appendix 5.

7.3 New Employers joining the Fund

- 7.3.1 We would recommend that any new small employers or admitted bodies joining the Fund with no previous interest in the Fund should be referred to us for individual calculation as to the required level of contribution.
- 7.3.2 Any employer who ceases to participate in the Fund should be referred to us in accordance with Regulation 38.
- 7.3.3 We would be pleased to answer any questions arising from this report.



Graeme D Muir FFA



Alison Hamilton FFA

Appendix 1. Valuation Method

Valuation of Liabilities

Using our assumptions we estimate the payments which will be made from the Fund throughout the future lifetime of existing active members, deferred benefit members, pensioners and their dependants. We then calculate the amount of money which, if invested now would be sufficient together with the income and growth in the accumulating assets to make these payments in future, using our assumption about investment returns.

This amount is called “the present value” (or, more simply, “the value”) of members benefits. Separate calculations are made in respect of benefits arising in relation to service before the valuation date (“past service”) and for service after the valuation date (“future service”).

Past Service Funding Level

A comparison is made of the value of the existing assets with the value of benefits in relation to past service (allowing for future pay and pension increases). If there is an excess of assets over past service liabilities then there is a past service surplus. If the converse applies there is a past service deficiency.

Future Service Funding Rate

The first stage is to calculate the value of benefits accruing to existing active members in the future, by reference to projected pay as at the date of retirement or earlier exit.

For employers that are still open to new staff we have used the Projected Unit Method which considers the benefits accruing in the year following the valuation date. The value of benefits accruing in the year following the valuation date is then expressed as a percentage of payroll over the same period having first deducted the equivalent contribution paid by the active members.

The method described above results in a stable, long term contribution rate over time, if the assumptions adopted are borne out in practice and there is a steady flow of new entrants to the Fund. If the admission of new entrants is such that the average age of the membership profile increases then the contribution rate calculated at future valuations would be expected to increase.

For employers that are closed to new staff we have used the Attained Age Method. The key feature of this method is that we assess the average contribution required to fund the benefits earned until retirement.

Valuation of Assets

Assets have been valued at a 6 month smoothed market value straddling the valuation date.

Appendix 2. Valuation Data

A summary of the membership records submitted for the valuation is as follows.

Active Members		Number		Actual Pensionable Pay £ (000)		Average £	
Full Time	2010	2007	2010	2007	2010	2007	
Males	9,545		247,232		25,902		
Females	11,239		269,462		23,976		
Part Time		Number		Annual Pensions £ (000)		Average £	
Part Time	2010	2007	2010	2007	2010	2007	
Males	2,264		21,800		9,629		
Females	17,306		148,073		8,556		
Total	40,354	40,280	686,566	642,606	17,014	15,953	

Pensioners		Number		Annual Pensions £ (000)		Average £	
Pensioners	2010	2007	2010	2007	2010	2007	
Males	9,096		56,686		6,232		
Females	12,348		34,906		2,827		
Dependants	3,750		8,493		2,265		
Total	25,194	21,666	100,084	80,629	3,973	3,721	

Deferred Pensioners (incl "undecideds")		Number		Annual Pensions £ (000)		Average £	
Deferred Pensioners (incl "undecideds")	2010	2007	2010	2007	2010	2007	
Males	10,719		16,416		1,532		
Females	28,235		22,129		784		
Total	38,954	28,775	38,546	27,975	990	972	

Notes

- The numbers relate to the number of records and so will include members in receipt of or potentially in receipt of more than one benefit.
- Annual pensions are funded items only and include pension increases up to and including the 2010 PI Order.
- Pensionable pay is actual earnings.

A summary of the assets held by the combined Nottinghamshire County Council Pension Fund at the valuation date is as shown below.

Assets at This Valuation	Main Fund		Admitted Bodies Fund		Combined Fund	
	£(000)	%	£(000)	%	£(000)	%
UK Equities	955,031	36%	28,154	32%	983,185	36%
Overseas Equities	870,396	33%	34,721	40%	905,117	33%
Corporate Bonds	122,485	5%	-	-	122,485	4%
Cash	96,969	4%	5,036	6%	102,005	4%
UK Gilts	107,895	4%	11,096	13%	118,991	4%
Overseas Bonds	67,319	3%	3,423	4%	70,742	3%
Property	377,551	14%	5,250	6%	382,801	14%
Other assets	-	-	-	-	-	-
Alternative assets	46,500	2%	-	-	46,500	2%
Total	2,644,146	100%	87,680	100%	2,731,826	100%

Revenue Accounts		Year to	March 2010	March 2009	March 2008	TOTAL
			£ (000)	£ (000)	£ (000)	£ (000)
EXPENDITURE	Retirement Pensions		98,306	89,770	82,643	270,719
	Retirement Lump Sum		26,593	22,071	19,494	68,158
	Death Benefits		2,823	2,715	3,006	8,544
	Leavers benefits		14,432	4,916	9,514	28,862
	Expenses		1,429	1,422	1,164	4,015
	Other Expenditure		-	-	-	-
				143,583	120,894	115,821
TOTAL						
INCOME	Employees Ctbns		45,950	44,453	39,163	129,566
	Employers Ctbns		129,230	119,206	109,499	357,935
	Transfer Values		16,378	10,819	19,930	47,127
	Investment Income		73,599	79,970	79,392	232,961
	Other Income		-	-	-	-
TOTAL			265,157	254,448	247,984	767,589
Fund Value			£ (000)	£ (000)	£ (000)	£ (000)
Assets at Start of Year			2,022,367	2,446,309	2,491,354	2,491,354
Cashflow			121,574	133,554	132,163	387,291
Change in value			587,885	(557,496)	(177,208)	(146,819)
Assets at End of Year			2,731,826	2,022,367	2,446,309	2,731,826
Annual Returns						
Approx Rate of Return			32.4%	-19.3%	-3.9%	0.9%

Appendix 3. Actuarial Assumptions

The valuation process is essentially a projection of future cashflows into and out of the Fund. The amount of future cashflows out of the Fund i.e. benefits provided, will depend on rates of future pay increases and price inflation. The timing or incidence of the cashflows will depend upon future rates of retirement, mortality etc.

As money is being set aside now to provide for benefits payable in the future then part of the cost of providing the benefits can be met from investment returns achieved by the Fund's assets which then build up. The higher the rate of return achieved by the assets the lower the contribution requirement that has to be paid in future to meet the cost of the benefits.

Financial Assumptions

The principal financial assumptions adopted in the valuation are therefore as follows:-

Price Inflation

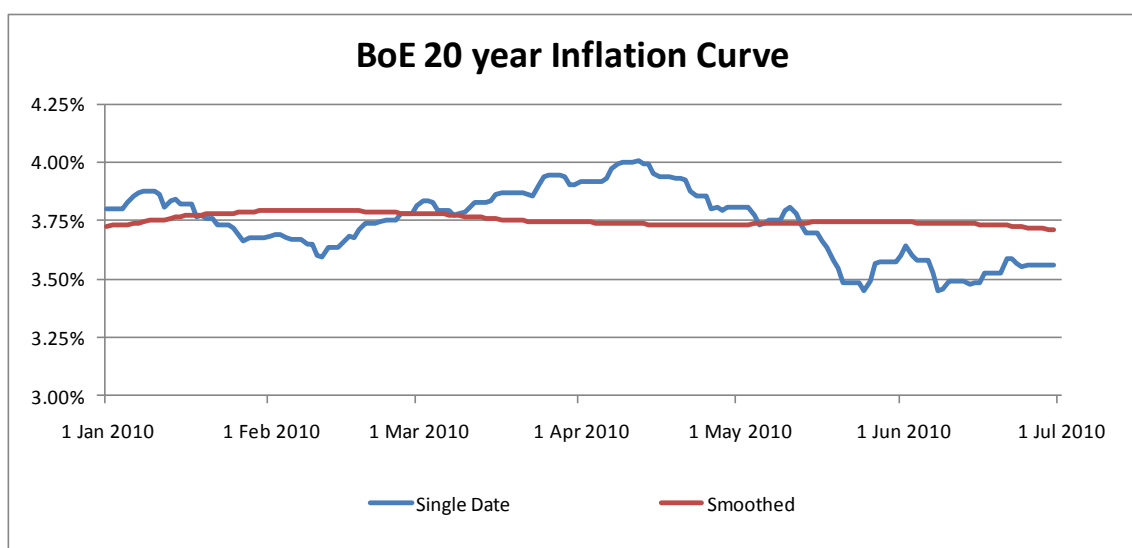
There are number of ways to try to estimate what future levels of inflation might be.

One approach would be to look at the long term trend in the past although much depends on the measurement period.

In these days of "marked to market" valuations, the usual approach is to look at the difference between yields from fixed-interest and index-linked gilts.

At this valuation we have looked at 20 year Bank of England Inflation curve which is the level of future RPI over the next 20 years as implied by the gilt market.

The following chart shows this on a daily basis during the 6 month period straddling the valuation date. We have also shown the smoothed or rolling average observation over that period.

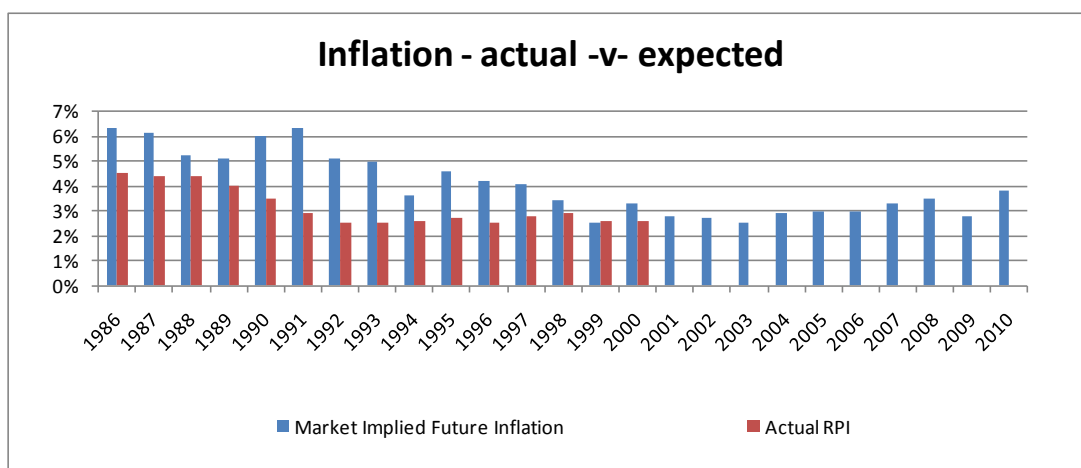


However, one of the issues in adopting such an approach is the arguably imperfect nature of the gilt market. The supplier of gilts (the Government) is a reluctant supplier, especially for long-dated gilts (which are the ones which are most useful for estimating future inflation for pension schemes).

On the demand side, there are certain institutions (insurance companies for example) who are essentially “forced holders” of gilts to meet various solvency requirements. Accordingly, the pricing of gilts is not perfect.

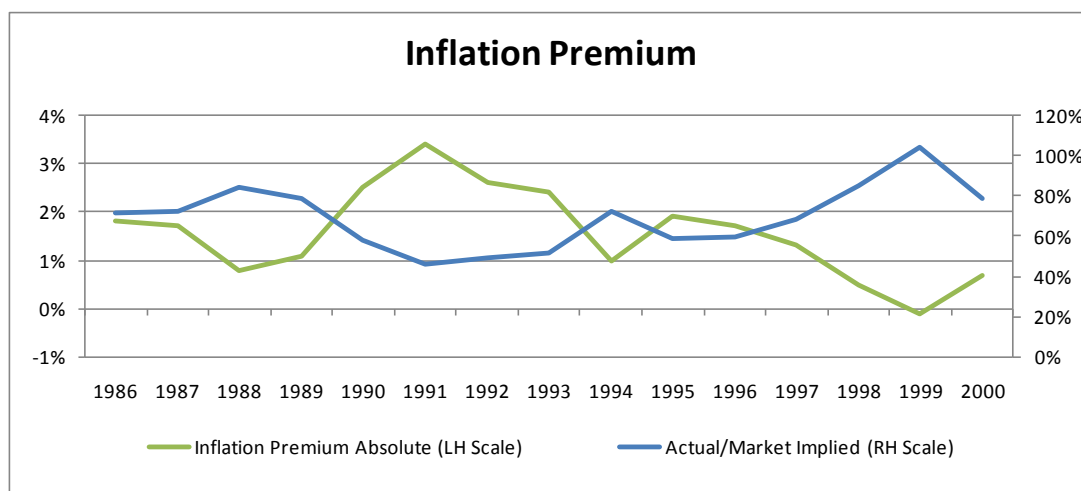
There is also the issue of what is known as the “inflation premium”. The argument is that investors will pay a premium for inflation protection and so arguably index-linked gilts are “more expensive” than fixed-interest gilts or equivalently index-linked gilt yields are lower than they might otherwise be.

The following chart shows how the gilt market implied 10 year inflation level at the beginning of each year has compared with the resulting 10 year actual level of inflation.



As we see the market implied level of inflation has consistently over-estimated the actual level of inflation.

The following chart shows the inflation premium both at an absolute level – the difference between actual and expected inflation and in relative terms (actual/expected).



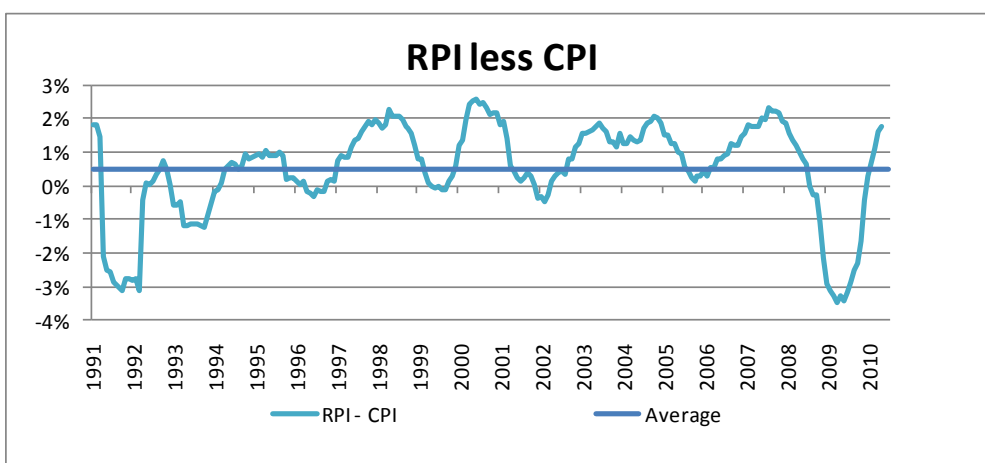
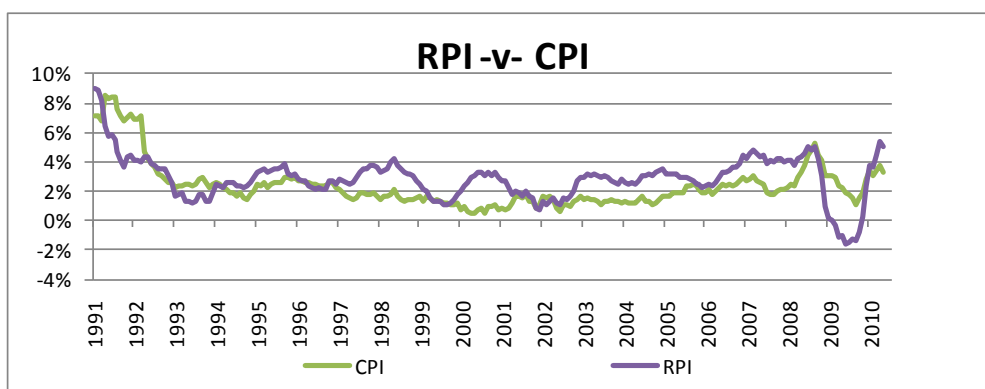
Pension Increases

The Retail Price Index has long been the established measure of inflation in the UK. It measures the change in prices of a number of things including housing costs such as mortgage interest payments.

However, in the 1990's the Government introduced the Consumer Price Index which is based on the prices of a range of consumer goods – similar to the RPI but it specifically excludes housing costs. The CPI is now the favoured measure the Government uses for measuring inflation in the economy.

The 2010 Emergency Budget delivered by George Osborne announced that in future, the pension increase orders will be linked to the CPI rather than RPI. This was expected to save some pennies implying that the Government expects CPI to be below RPI.

The following chart show how the 2 have compared since 1990.



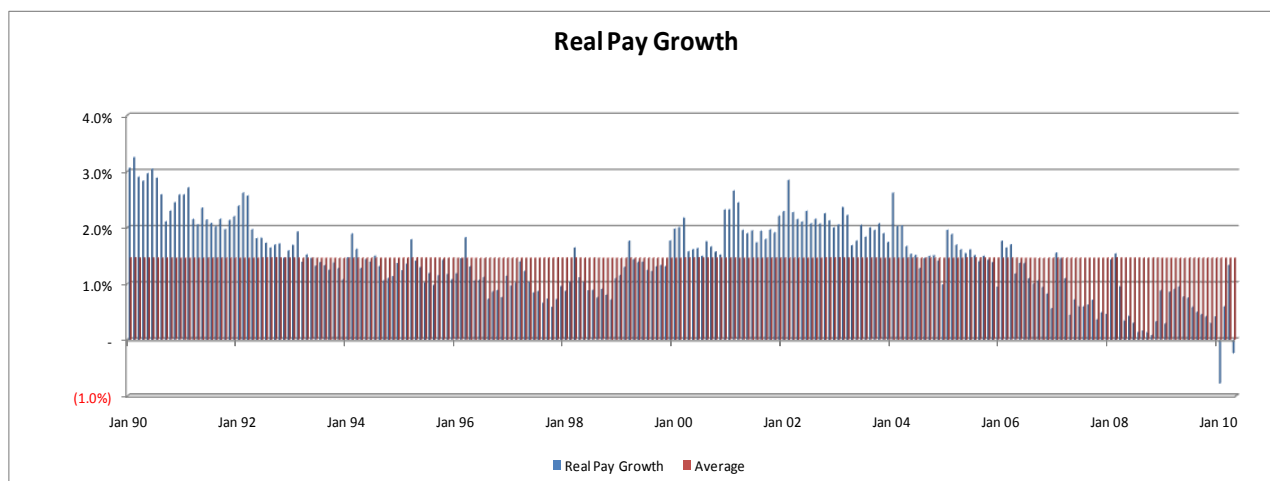
As we see RPI has indeed generally been higher the CPI and the average “gap” over the last 20 years has been around 0.5% per annum.

Thus, if this past trend continues then we would expect future pension increases to be 0.5% less than previously projected.

Pay Increases

Having determined our assumption about future levels of price inflation, the next stage is to assess future levels of pay increases relative to price inflation.

Historically there is, not surprisingly, a strong correlation between pay and price inflation as we see in the following charts.



The trend has been that real pay increases have been around 1% to 3% per annum although as overall levels of inflation have reduced, so too has the level of real pay growth. The long term average is 1.5% more than RPI although there is evidence of a declining trend.

At this valuation we have assumed that future long term salary growth will be 1.5% more than RPI.

Investment Returns

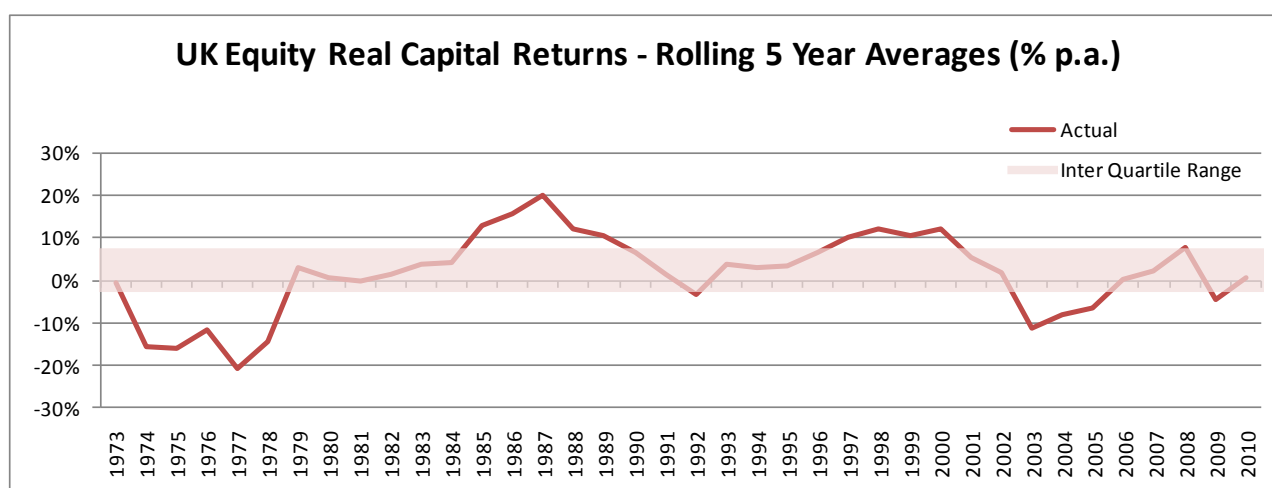
In a market-related valuation it is necessary to assess future average levels of return in current market conditions.

Redemption yields from gilts give an indication of the market's expectations of long term interest rates and so some indication about future risk free rates of return. There is however no comparable market indicator to derive the market's expected future return from investing in equities at any particular point in time.

We have assumed that the real return to be earned in future from equities from current market levels will be the current net dividend yield plus future real growth in share values.

The next chart shows the long term capital return from UK equities in real terms over the last 35 years or so together with the "inter quartile range" – the range of observations that account for 50% of all observations around the median.

As we see the actual returns have averaged out at around 2% per annum although there have been prolonged periods when the real capital returns have been significantly different to this average.



For the purposes of the valuation therefore we have assumed that real capital returns will be 0.8% per annum.

The derivation of the equity return is therefore as follows:-

Smoothed Equity Returns		March 2010
		% p.a.
Net equity yield		3.3%
Inflation		3.5%
plus assumed real capital return		0.8%
Equity Return		7.5%

It would also be possible to derive the expected future return from other asset classes such as property and alternative asset classes. Intuitively we might expect that returns from asset classes other than equities and gilts might be expected to return somewhere between gilts and equities – what we usually see from corporate bonds.

Accordingly we have assumed that the return from other alternative asset classes is the same as the expected return from equities.

We then derive the discount rate as the weighted average of future expected returns from the various asset classes based on the actual investment strategy.

We then include a risk adjustment to the discount rate to reflect the amount of equity risk being taken relative to gilts. For a Fund with 75% or less exposure to equity type investments the risk adjustment is nil. For a Fund with 100% in equity type investments the reduction in discount rate is 50% of the extra return expected from a Fund invested 100% in equity type investments compared to one invested 75% in equity type investments.

Finally to accommodate any extreme market conditions at the valuation date the resulting real discount rate is constrained to 4%.

In summary therefore we have adopted the following assumptions.

Financial Assumptions	March 2010	
	% p.a.	Real % p.a.
Investment Return		
Equities/absolute return funds	7.5%	4.0%
Gilts	4.5%	1.0%
Bonds & Property	5.6%	2.1%
Discount Rate	6.9%	3.4%
Risk Adjusted Discount Rate	6.8%	3.3%
Pay Increases	5.0%	1.5%
Price Inflation	3.5%	-
Pension Increases	3.0%	(0.5%)

Statistical Assumptions

The statistical assumptions we have adopted are based on our analysis of the incidence of retirement and withdrawal of our Local Authority client Funds.

Sample rates are shown in the following tables: -

Age	Incidence per 1000 active members per annum							Salary Scales				
	Males			Females				Males	Females	Males	Females	
	Death	Ill Health	WdIs	Death	Ill Health	WdIs	FT					FT
20	0.5	0.0	0.0	400.0	0.2	0.1	0.1	400.0	100.0	100.0	100.0	100.0
25	0.4	0.1	0.1	360.0	0.2	0.2	0.2	360.0	111.0	106.9	100.0	100.0
30	0.3	0.2	0.2	264.0	0.3	0.5	0.5	264.0	120.9	112.2	100.0	100.0
35	0.5	0.4	0.4	184.0	0.5	0.8	0.8	184.0	129.2	115.7	100.0	100.0
40	0.9	0.8	0.8	108.0	0.6	1.1	1.1	108.0	135.7	117.0	100.0	100.0
45	1.3	1.3	1.3	48.0	0.8	1.7	1.7	48.0	139.8	117.0	100.0	100.0
50	2.5	2.4	2.4	-	1.4	3.3	3.3	-	141.4	117.0	100.0	100.0
55	4.3	5.3	5.3	-	2.2	6.3	6.3	-	141.4	117.0	100.0	100.0
60	6.9	11.1	11.1	-	3.1	12.7	12.7	-	141.4	117.0	100.0	100.0
64	11.1	19.7	19.7	-	4.0	17.3	17.3	-	141.4	117.0	100.0	100.0

Other assumptions

Age Retirements	It is assumed that active members will retire at age 60 or when they would first satisfy the rule of 85 if later, no later than 65 plus 1 year.	
Mortality	All members	105% S1PA Heavy tables allowing for medium cohort projection, with a minimum 1% improvement
	Ill Health Retirement	As above with +5 year age rating
Probability of partners pension coming into payment (including a loading for dependants benefits)		90%
Partner Age Difference	Males are assumed to be 3 years older than their partners	
Commutation	It is assumed that at retirement, 50% of members will opt to increase their lump sums to the maximum allowed.	
Ill health tiers	It is assumed that 50% of ill health retirements will be eligible for benefits based on full prospective service and 50% will qualify for a service enhancement of 25% of prospective service.	

Appendix 4. Individual Employer Data as at 31 March 2010

Employer	Code	Active Members			Pensioners		Deferred Pensioners			
		Number	Actual Pay	Average	Number	Annual Pensions	Number	Annual Pensions	Average	
			£	£		£		£	£	
Bassetlaw District Council	1	442	8,402,712	19,011	633	2,775,399	4,385	427	587,473	1,376
Mansfield District Council	2	907	16,696,702	18,409	887	3,911,834	4,410	735	1,107,809	1,507
Newark & Sherwood D.C.	3	478	10,060,521	21,047	507	2,565,276	5,060	460	686,668	1,493
Ashfield District Council	4	523	10,822,336	20,693	620	3,155,607	5,090	413	731,430	1,771
Broxtowe Borough Council	5	691	11,557,559	16,726	557	2,508,564	4,504	675	749,013	1,110
Gedling Borough Council	6	480	8,634,039	17,988	448	1,852,372	4,135	450	534,164	1,187
Rushcliffe Borough Council	7	287	6,976,864	24,310	398	2,020,310	5,076	539	763,224	1,416
Nottingham City Council	8	8,598	148,600,335	17,283	4,966	20,605,668	4,149	9,197	9,397,678	1,022
Selston Parish Council	10	2	26,461	13,230	3	11,868	3,956	-	-	-
Ruddington Parish Council	11	3	48,662	16,221	1	2,845	2,845	4	14,098	3,525
Nuthall Parish Council	12	4	63,572	15,893	1	5,281	5,281	3	1,811	604
Balderton Parish Council	13	4	98,520	24,630	1	10,871	10,871	2	5,933	2,967
Notts Cc	15	-	-	-	6,531	20,787,104	3,183	4,292	3,058,553	713
Notts Probation Board	16	529	12,635,477	23,886	309	1,935,781	6,265	431	492,366	1,142
Cotgrave Town Council	17	2	52,969	26,484	1	256	256	4	1,739	435
Newark Internal Drainage Board	18	13	345,604	26,585	22	114,070	5,185	3	9,372	3,124
Notts Magistrates Court Cmmtte	19	-	-	-	141	667,798	4,736	192	604,892	3,150
Valuation Tribunal Service	21	-	-	-	3	43,402	14,467	11	40,334	3,667
East Mid'S Airport Joint C'Tte	27	-	-	-	20	72,072	3,604	22	34,999	1,591
Bramcote Crematorium Jnt C'Tte	34	7	116,458	16,637	8	37,198	4,650	10	10,326	1,033
Clasp Post 1/1/89	35	-	-	-	8	66,528	8,316	1	9	9
Harworth And Bircotes P.C	40	2	42,803	21,402	1	744	744	1	386	386
Greasley Parish Council	42	5	93,956	18,791	2	2,333	1,166	7	11,273	1,610
Laneham Internal Drainage Brd	43	2	48,796	24,398	2	9,501	4,750	1	932	932
Bingham Town Council	44	5	57,617	11,523	2	8,088	4,044	-	-	-
Blidworth Parish Council	47	1	14,613	14,613	-	-	-	-	-	-
Newark Town Council	51	16	234,899	14,681	16	66,104	4,132	36	49,649	1,379
Calverton Parish Council	56	2	15,017	7,508	1	6,716	6,716	2	3,682	1,841
Southwell Town Council	68	4	55,544	13,886	1	1,272	1,272	2	2,712	1,356
Nottingham City Transport Ltd	73	124	2,570,543	20,730	743	4,125,249	5,552	81	337,902	4,172
Stapleford Town Council	75	2	26,364	13,182	2	2,725	1,362	-	-	-
T-Poly Pre 1-4-89	77	-	-	-	98	322,415	3,290	64	70,273	1,098
The Nottm Trent University	78	1,461	34,164,857	23,385	705	3,078,199	4,366	1,673	1,857,795	1,110
Keyworth Parish Council	81	-	-	-	2	5,726	2,863	-	-	-
Hist Pens-Pre 1-4-74	83	-	-	-	162	697,092	4,303	-	-	-
Arnold & Carlton College	91	-	-	-	19	39,396	2,073	12	13,930	1,161
Basford Hall College	92	-	-	-	23	60,953	2,650	18	34,046	1,891

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Number	Actual Pay	Average	Number	Annual Pensions	Average	Number	Annual Pensions	Average
			£	£		£	£		£	£
Broxtowe College	93	-	-	-	42	130,932	3,117	172	115,928	674
Clarendon College	94	-	-	-	6	19,252	3,209	27	21,881	810
Newark & Sherwood College	95	-	-	-	42	115,258	2,744	138	173,027	1,254
North Notts College Of F.E.	96	195	3,735,164	19,155	69	183,175	2,655	241	188,475	782
Peoples College Of Tertiary Ed	97	-	-	-	32	125,014	3,907	106	132,919	1,254
South Nottm College Of F.E.	98	167	3,124,188	18,708	52	128,448	2,470	182	185,766	1,021
West Notts College Of F.E.	99	366	6,888,242	18,820	74	239,911	3,242	328	343,344	1,047
Brackenhurst College	100	-	-	-	9	15,811	1,757	22	15,494	704
Bilborough College	101	55	952,516	17,318	9	34,324	3,814	31	14,993	484
High Pavement College	102	-	-	-	3	14,142	4,714	5	1,195	239
Ravensdale Middle School	110	-	-	-	1	1,658	1,658	1	43	43
Greenwood Dale G M School	111	-	-	-	1	2,852	2,852	4	7,104	1,776
George Spencer G M School	112	-	-	-	2	1,064	532	3	1,236	412
Radcliffe On Trent Parish Coun	113	3	32,376	10,792	5	6,444	1,289	5	2,494	499
Notts Police Authority	114	1,767	39,922,351	22,593	403	1,828,477	4,537	662	1,176,799	1,778
Trowell Parish Council	116	2	23,827	11,914	1	1,293	1,293	-	-	-
Edwinstowe Parish Council	117	3	41,898	13,966	2	892	446	1	1,396	1,396
Foxwood Grant Maintr'D School	118	-	-	-	1	3,797	3,797	1	835	835
Bestwood Community School	119	-	-	-	1	685	685	1	1,775	1,775
The Trinity School	125	-	-	-	1	4,134	4,134	1	176	176
Tollerton Parish Council	127	1	9,315	9,315	-	-	-	-	-	-
Colwick Parish Council	129	-	-	-	1	270	270	2	506	253
Notts Combined Fire Authority	130	197	4,817,398	24,454	40	215,956	5,399	79	164,343	2,080
Mansfield & Dist Crem Jnt Com	132	11	199,114	18,101	2	471	235	3	1,496	499
Ollerton & Boughton Town Cnd	137	9	116,727	12,970	4	2,855	714	2	6,051	3,025
New College Nottingham Corp	138	457	8,780,121	19,213	117	355,687	3,040	475	525,144	1,106
Warsop Parish Council	139	1	23,214	23,214	1	1,169	1,169	2	220	110
Lowdham Parish Council	147	-	-	-	1	857	857	-	-	-
North Muskham Parish Council	154	1	2,736	2,736	-	-	-	1	167	167
National College For L'Ship	156	268	9,434,686	35,204	31	596,570	19,244	185	451,603	2,441
Upton Parish Council	157	-	-	-	-	-	-	1	152	152
Farndon Parish Council	163	-	-	-	-	-	-	-	-	-
Eastwood Town Council	167	1	8,116	8,116	-	-	-	-	-	-
Ashfield Homes Ltd	172	158	3,874,779	24,524	27	155,164	5,747	102	180,268	1,767
Aslockton Parish Council	176	-	-	-	-	-	-	2	561	281
Djanogly City Academy Nottm	181	85	1,532,593	18,031	8	10,991	1,374	72	40,053	556
A1 Housing Bassetlaw Ltd	184	183	3,989,680	21,802	53	224,900	4,243	67	172,023	2,568
Newark And Sherwood Homes Ltd	185	140	3,058,224	21,844	22	90,543	4,116	62	105,062	1,695
Nottingham City Homes	190	912	23,656,136	25,939	158	1,149,727	7,277	304	820,907	2,700
Rainworth Parish Council	191	1	15,440	15,440	-	-	-	-	-	-
Scape System Build Ltd	192	5	258,559	51,712	1	34,353	34,353	-	-	-

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Number	Actual Pay	Average	Number	Annual Pensions	Average	Number	Annual Pensions	Average
			£	£		£	£		£	£
Castle College Nottingham	193	277	4,401,206	15,889	30	102,719	3,424	245	297,477	1,214
Langar Cum Barnstone Pc	195	1	5,273	5,273	-	-	-	1	133	133
Guideline Career Services Ltd	197	19	490,074	25,793	1	3,685	3,685	2	1,091	545
Samworth Church Academy	198	48	848,962	17,687	4	11,684	2,921	7	2,487	355
Bulwell Academy	200	60	1,046,784	17,446	1	4,696	4,696	10	7,716	772
Nottm Univ Samworth Academy	202	32	578,198	18,069	1	2,803	2,803	1	78	78
Fernwood Parish Council	207	1	8,013	8,013	-	-	-	-	-	-
Cropwell Bishop Parish Council	217	2	20,800	10,400	-	-	-	-	-	-
Nottingham Academy	219	150	2,419,067	16,127	3	7,262	2,421	10	4,940	494
Nottinghamshire Cc Undecideds (Limited Cont Cases)	315 997	19,115 -	266,892,330 -	13,962 -	5,592 -	20,428,925 -	3,653 -	13,879 650	10,101,934 45,884	728 71
Rural Community Action Notts	20	20	415,913	20,796	6	9,684	1,614	30	41,735	1,391
Nottinghamshre Deaf Society	22	7	145,297	20,757	4	41,322	10,330	2	5,844	2,922
Nottinghamshire Age Concern	23	-	-	-	1	3,646	3,646	-	-	-
Stonham Housing Association	24	-	-	-	1	3,717	3,717	-	-	-
East Mid Regional Exams Board	29	-	-	-	10	75,084	7,508	13	13,180	1,014
East Midlands Arts Board	32	-	-	-	9	52,587	5,843	48	111,828	2,330
Faith In Families	41	19	455,785	23,989	15	70,592	4,706	12	32,212	2,684
Southwell Leisure Centre	45	25	252,729	10,109	2	2,184	1,092	40	12,351	309
Nottm Citizens Advice Bureau	48	19	284,445	14,971	2	4,173	2,087	6	6,432	1,072
Mind (Central Notts Health)	50	-	-	-	2	5,799	2,899	-	-	-
Nottm Trent Students Union	52	22	467,314	21,242	16	54,103	3,381	26	39,052	1,502
East Mid Area Museum Service	53	-	-	-	6	48,234	8,039	2	9,463	4,732
East Midlands Further Education Council	54	19	432,530	22,765	17	78,865	4,639	18	20,737	1,152
Abbey And Kilton B C	59	-	-	-	1	8,923	8,923	-	-	-
Russell Youth Club	60	-	-	-	1	6,055	6,055	-	-	-
Monty Hind Boys Club	62	-	-	-	1	2,738	2,738	-	-	-
Hyson Green Boy Club	63	-	-	-	-	-	-	1	11,214	11,214
Notts County Scout Association	64	1	23,547	23,547	1	559	559	2	7,920	3,960
Newark Youth Enterprise Org	67	-	-	-	-	-	-	1	2,904	2,904
Mansfield Citizens Advice Bur.	69	12	264,303	22,025	3	6,490	2,163	2	6,127	3,064
Nottm Info Technology Centre	70	-	-	-	4	4,968	1,242	-	-	-
Mansfield Info Technology Cntr	71	-	-	-	1	1,098	1,098	1	2,515	2,515
East Mid'S Airport (Post 1987)	72	-	-	-	171	912,072	5,334	137	429,435	3,135
Nottm & Dist Racial Equal Coun	74	2	52,184	26,092	-	-	-	9	15,412	1,712
Nottm Reg Soc For Autistic C/A	76	203	3,648,679	17,974	40	93,324	2,333	163	205,873	1,263
Nottm Development Enterprise	80	2	90,074	45,037	1	36,515	36,515	9	20,380	2,264
Groundwork Greater Nottingham	84	5	114,736	22,947	3	8,983	2,994	24	35,868	1,494
Southwell Cncl For Family Care	85	16	422,121	26,383	5	33,671	6,734	5	4,702	940
Bestwood Advice Centre	86	-	-	-	-	-	-	5	4,630	926

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Number	Actual Pay	Average	Number	Annual Pensions	Average	Number	Annual Pensions	Average
			£	£		£	£		£	£
Citizens Advice Broxtowe	87	6	115,942	19,324	3	3,371	1,124	15	5,956	397
Creswell Groundwork Trust	88	-	-	-	1	657	657	2	13,816	6,908
Meadows Advice Group	90	1	26,352	26,352	-	-	-	2	3,320	1,660
Ollerton & Dst Citizens Adv Bu	103	10	187,545	18,754	3	6,924	2,308	3	968	323
Ashfield Citizens Advice Bur.	104	5	114,378	22,876	3	2,004	668	5	13,884	2,777
Hint	105	-	-	-	1	4,359	4,359	7	9,743	1,392
Wastenotts (Reclamation) Ltd	106	-	-	-	3	20,821	6,940	1	2,471	2,471
Greenfields Centre Limited	107	2	33,236	16,618	-	-	-	1	128	128
Groundwork AshfLd & Mansfield	108	-	-	-	3	5,746	1,915	27	54,728	2,027
Clifton Advice Centre	109	2	42,553	21,277	-	-	-	2	640	320
Wastenotts Ltd	120	-	-	-	10	33,898	3,390	7	16,484	2,355
Guideline Careers Service Ltd	122	-	-	-	18	85,347	4,741	23	46,372	2,016
Tech Aid For Nottm Communities	123	-	-	-	-	-	-	8	25,765	3,221
Pearson Centre For Young People	124	1	29,714	29,714	-	-	-	-	-	-
Eastwood Voluntary Bureau	126	1	13,058	13,058	2	2,684	1,342	3	444	148
Voluntary Org Skill Exchange	128	-	-	-	-	-	-	1	1,700	1,700
Nottingham Independant Venture	131	-	-	-	-	-	-	5	10,473	2,095
City Of Nottingham Scout Dist	133	-	-	-	-	-	-	1	3,698	3,698
Mansfield Soc For Deaf People	134	-	-	-	1	3,510	3,510	-	-	-
Ashfield Women'S Centre	135	-	-	-	1	839	839	6	6,973	1,162
N.E.C.T.A. Ltd	136	-	-	-	6	17,410	2,902	19	15,442	813
East Mids Screen Commission	140	-	-	-	-	-	-	1	11,193	11,193
The Partnership Council	141	5	106,086	21,217	1	1,102	1,102	2	3,443	1,721
Mansfield Rd Baptist Housing	142	3	61,478	20,493	1	897	897	1	1,422	1,422
The Kirkby Trust	143	2	36,654	18,327	-	-	-	6	12,595	2,099
Disabilities Living Centre	144	6	125,143	20,857	3	2,494	831	5	4,260	852
Renewal Trust	145	6	123,201	20,534	-	-	-	2	764	382
Meden Valley Partnership	146	-	-	-	-	-	-	1	6,740	6,740
Broxtowe Partnership Trust Ltd	148	-	-	-	-	-	-	6	3,315	552
First Data (Training) Ltd	149	-	-	-	2	5,332	2,666	6	8,400	1,400
Nottingham Ice Centre Limited	150	5	279,882	55,976	1	605	605	4	14,542	3,635
Newark Emmaus Trust Limited	151	10	272,408	27,241	-	-	-	9	17,572	1,952
Experience Nottingham Limited	152	5	136,962	27,392	-	-	-	16	92,712	5,794
Intermedia Film And Video	153	-	-	-	-	-	-	2	2,321	1,161
Notts Assoc Of Local Councils	155	2	19,822	9,911	-	-	-	1	2,882	2,882
Int Of Cemetery & Crematorium	158	7	242,158	34,594	-	-	-	3	18,381	6,127
City Arts	159	-	-	-	-	-	-	3	1,639	546
Meadows Partnership Trust	160	-	-	-	2	4,890	2,445	6	1,873	312
Bassetlaw Citizens Advice Bureau	161	4	81,999	20,500	1	2,081	2,081	7	6,329	904
Beeston Citizens Advice Bureau	162	-	-	-	-	-	-	1	2,312	2,312
Jesse Boot Sports Trust Ltd	166	1	36,958	36,958	-	-	-	-	-	-

Employer	Code	Active Members			Pensioners			Deferred Pensioners		
		Number	Actual Pay	Average	Number	Annual Pensions	Average	Number	Annual Pensions	Average
			£	£		£	£		£	£
Castle Cavendish Foundation	168	1	24,421	24,421	7	24,963	3,566	23	64,703	2,813
Carers Federation Nottingham & Notts Limited	169	99	1,992,649	20,128	11	11,178	1,016	74	59,656	806
Em Media Company Ltd	170	6	285,851	47,642	-	-	-	5	9,764	1,953
Sports & Leisure Management Limited	171	32	350,167	10,943	9	23,922	2,658	28	41,519	1,483
Greater Nottingham Partnership	173	11	390,668	35,515	1	3,165	3,165	13	23,417	1,801
Connexions Nottinghamshire Ltd	174	262	6,369,147	24,310	27	198,920	7,367	81	136,211	1,682
Upp Residential Services Ltd	175	29	443,833	15,305	15	22,119	1,475	14	17,914	1,280
Rushcliffe Homes Ltd	177	-	-	-	14	37,853	2,704	8	24,399	3,050
Bulwell Vision Ltd	178	-	-	-	-	-	-	10	11,850	1,185
Nottingham Regeneration Ltd.	179	8	283,737	35,467	1	45,324	45,324	3	38,498	12,833
Mla East Midlands	180	-	-	-	5	48,435	9,687	19	53,073	2,793
Pro Vision Catering & Facilities	182	-	-	-	-	-	-	1	35	35
Child Migrants Trust	183	1	59,250	59,250	-	-	-	-	-	-
Enviroenergy Ltd	186	30	839,016	27,967	1	83	83	5	3,014	603
Meden Valley Making Places Ltd	187	5	145,659	29,132	-	-	-	2	2,701	1,351
Regeneration East Midlands	188	-	-	-	-	-	-	11	24,793	2,254
Bestwood Partnership Forum	189	5	109,372	21,874	-	-	-	2	373	186
Metropolitan Housing Trust	194	41	1,075,880	26,241	9	31,447	3,494	5	10,485	2,097
Centre For Contemporary Arts	196	1	8,670	8,670	-	-	-	1	1,355	1,355
Gedling Homes	199	61	1,215,410	19,925	7	30,682	4,383	7	3,613	516
Carillion Services Limited	220	8	55,021	6,878	-	-	-	2	2,375	1,188
Barnsley Premier Leisure Ltd	221	2	26,331	13,165	-	-	-	-	-	-
Ramesys (E-Business Serv) Ltd	222	1	26,016	26,016	-	-	-	1	602	602
Mellors Catering Service Ltd	223	5	22,609	4,522	-	-	-	-	-	-
Sprous & Associates Limited	224	3	15,581	5,194	-	-	-	-	-	-
Total		40,354	686,566,381	17,014	25,194	100,083,915	3,973	38,954	38,545,511	990

Appendix 5. Rates and Adjustments Certificate

Alan Sumby
Service Director - Finance
Nottinghamshire County Council
County Hall
West Bridgford
NOTTINGHAM NG2 7QP

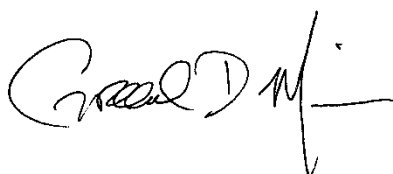
Dear Sirs

On your instruction, we have made an actuarial valuation of the combined Nottinghamshire County Council Pension Fund and the Nottinghamshire Admission Agreement Etc Pension Fund ("the Fund") as at 31 March 2010.

In accordance with Regulation 36 of The Local Government Pension Scheme (Administration) Regulations 2008 we have made an assessment of the contributions which should be paid to the Fund by the employing authorities as from 1 April 2011 in order to maintain the solvency of the Fund.

The required contribution rates are set out in the following Contribution Schedule.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Graeme D Muir', with a horizontal line extending to the right from the end of the signature.

Graeme D Muir FFA

Contribution Schedule

The Common Rate of Contribution payable by each employing authority under Regulation 36 for the period 1 April 2011 to 31 March 2014 is 18.0% of pensionable payroll.

Individual Adjustments payable by each employing authority under Regulation 36 for the period 1 April 2011 to 31 March 2014 resulting in Minimum Total Contribution Rates are as set out below: -

Code	Employer	2010 Funding Pool	Minimum Level of Contributions					
			2011/12 % Pay	2011/12 £	2012/13 % Pay	2012/13 £	2013/14 % Pay	2013/14 £
1	Bassetlaw District Council	Bassetlaw District Council	22.1%		22.1%		22.1%	
2	Mansfield District Council	Mansfield District Council	20.5%		20.5%		20.5%	
3	Newark & Sherwood D.C.	Newark & Sherwood District Council	21.9%		21.9%		21.9%	
4	Ashfield District Council	Ashfield District Council	22.4%		22.4%		22.4%	
5	Broxtowe Borough Council	Broxtowe Borough Council	18.7%		18.7%		18.7%	
6	Gedling Borough Council	Gedling Borough Council	18.2%		18.2%		18.2%	
7	Rushcliffe Borough Council	Rushcliffe Borough Council	19.5%		19.5%		19.5%	
8	Nottingham City Council	Nottingham City Council	18.0%		18.0%		18.0%	
15	Notts County Council	Nottinghamshire County Council	18.3%		18.3%		18.3%	
114	Notts Police Authority	Nottinghamshire Police Authority	14.2%		14.2%		14.2%	
130	Notts Combined Fire Authority	Nottingham and Nottinghamshire Combined Fire Authority	16.3%		16.3%		16.3%	
16	Notts Probation Board	Nottinghamshire Probation Committee	16.9%		16.9%		16.9%	
73	Nottingham City Transport Ltd	Nottingham City Transport Limited	24.5%	£1.390m	24.5%	£1.390m	24.5%	£1.390m
156	National College For L'Ship	National College for School Leadership	12.1%		12.1%		12.1%	
172	Ashfield Homes Ltd	Ashfield Homes Limited	12.3%		13.1%		13.8%	
184	A1 Housing Bassetlaw Ltd	A1 Housing Bassetlaw Limited	16.0%		16.0%		16.0%	
185	Newark and Sherwood Homes Ltd	Newark and Sherwood Homes Limited	13.3%		13.9%		14.5%	
190	Nottingham City Homes	Nottingham City Homes Limited	15.9%		15.9%		15.9%	
10	Selston Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
11	Ruddington Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
12	Nuthall Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
13	Balderton Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
17	Cotgrave Town Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
18	Newark Internal Drainage Board	Small Scheduled Bodies	18.2%		18.2%		18.2%	
34	Bramcote Crematorium Jnt C'Tte	Small Scheduled Bodies	18.2%		18.2%		18.2%	
40	Harworth And Bircotes P.C	Small Scheduled Bodies	18.2%		18.2%		18.2%	
42	Greasley Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
43	Laneham Internal Drainage Brd	Small Scheduled Bodies	18.2%		18.2%		18.2%	
44	Bingham Town Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
47	Blidworth Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
51	Newark Town Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
56	Calverton Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	

Code	Employer	2010 Funding Pool	Minimum Level of Contributions					
			2011/12 % Pay	2011/12 £	2012/13 % Pay	2012/13 £	2013/14 % Pay	2013/14 £
68	Southwell Town Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
75	Stapleford Town Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
113	Radcliffe On Trent Parish Coun	Small Scheduled Bodies	18.2%		18.2%		18.2%	
116	Trowell Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
117	Edwinstowe Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
127	Tollerton Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
132	Mansfield & Dist Crem Jnt Com	Small Scheduled Bodies	18.2%		18.2%		18.2%	
137	Ollerton & Boughton Town Cncl	Small Scheduled Bodies	18.2%		18.2%		18.2%	
139	Warsop Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
154	North Muskham Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
167	Eastwood Town Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
191	Rainworth Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
192	Scape System Build Ltd	Small Scheduled Bodies	18.2%		18.2%		18.2%	
195	Langar Cum Barnstone Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
207	Fernwood Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
217	Cropwell Bishop Parish Council	Small Scheduled Bodies	18.2%		18.2%		18.2%	
78	The Nottm Trent University	Nottingham Trent University	15.5%		15.5%		15.5%	
96	North Notts College of F.E.	North Nottinghamshire College of Further Education	15.0%		15.0%		15.0%	
98	South Nottm College of F.E.	South Nottingham College of Further Education	15.5%		15.5%		15.5%	
99	West Notts College of F.E.	West Nottinghamshire College of Further Education	13.4%		13.4%		13.4%	
101	Bilborough College	Bilborough College	17.4%		17.4%		17.4%	
138	New College Nottingham Corp	New College Nottingham	15.2%		15.2%		15.2%	
181	Djanogly City Academy Nottm	Djanogly City Academy Nottingham	11.0%		11.0%		11.0%	
193	Castle College Nottingham	Castle College	15.1%		15.1%		15.1%	
198	Samworth Church Academy	Samworth Church Academy	18.0%		18.0%		18.0%	
200	Bulwell Academy	Bulwell Academy	18.0%		18.0%		18.0%	
202	Nottm Univ Samworth Academy	Nottingham University Samworth Academy	18.0%		18.0%		18.0%	
219	Nottingham Academy	Nottingham Academy	18.0%		18.0%		18.0%	
104	Ashfield Citizens Advice Bureau	Grouped Admission Bodies	16.2%		16.9%		17.5%	
161	Bassetlaw Citizens Advice Bureau	Grouped Admission Bodies	16.2%		16.9%		17.5%	
189	Bestwood Partnership Forum	Grouped Admission Bodies	16.2%		16.9%		17.5%	
169	Carers Federation Nottingham & Notts Limited	Grouped Admission Bodies	16.2%		16.9%		17.5%	
168	Castle Cavendish Foundation	Grouped Admission Bodies	16.2%		16.9%		17.5%	
183	Child Migrants Trust	Grouped Admission Bodies	16.2%		16.9%		17.5%	
87	Citizens Advice Broxtowe	Grouped Admission Bodies	16.2%		16.9%		17.5%	
109	Clifton Advice Centre	Grouped Admission Bodies	16.2%		16.9%		17.5%	
144	Disabilities Living Centre	Grouped Admission Bodies	16.2%		16.9%		17.5%	
54	East Midlands Further Education Council	Grouped Admission Bodies	16.2%		16.9%		17.5%	
126	Eastwood Voluntary Bureau	Grouped Admission Bodies	16.2%		16.9%		17.5%	

Code	Employer	2010 Funding Pool	Minimum Level of Contributions					
			2011/12 % Pay	2011/12 £	2012/13 % Pay	2012/13 £	2013/14 % Pay	2013/14 £
170	Em Media Company Ltd	Grouped Admission Bodies	16.2%		16.9%		17.5%	
186	Enviroenergy Ltd	Grouped Admission Bodies	16.2%		16.9%		17.5%	
152	Experience Nottingham Limited	Grouped Admission Bodies	16.2%		16.9%		17.5%	
41	Faith In Families	Grouped Admission Bodies	16.2%		16.9%		17.5%	
173	Greater Nottingham Partnership	Grouped Admission Bodies	16.2%		16.9%		17.5%	
107	Greenfields Centre Limited	Grouped Admission Bodies	16.2%		16.9%		17.5%	
84	Groundwork Greater Nottingham	Grouped Admission Bodies	16.2%		16.9%		17.5%	
158	Int of Cemetery & Crematorium	Grouped Admission Bodies	16.2%		16.9%		17.5%	
166	Jesse Boot Sports Trust Ltd	Grouped Admission Bodies	16.2%		16.9%		17.5%	
69	Mansfield Citizens Advice Bur.	Grouped Admission Bodies	16.2%		16.9%		17.5%	
142	Mansfield Rd Baptist Housing	Grouped Admission Bodies	16.2%		16.9%		17.5%	
90	Meadows Advice Group	Grouped Admission Bodies	16.2%		16.9%		17.5%	
187	Meden Valley Making Places Ltd	Grouped Admission Bodies	16.2%		16.9%		17.5%	
151	Newark Emmaus Trust Limited	Grouped Admission Bodies	16.2%		16.9%		17.5%	
150	Nottingham Ice Centre Limited	Grouped Admission Bodies	16.2%		16.9%		17.5%	
179	Nottingham Regeneration Ltd.	Grouped Admission Bodies	16.2%		16.9%		17.5%	
22	Nottinghamshire Deaf Society	Grouped Admission Bodies	16.2%		16.9%		17.5%	
74	Nottm & Dist Racial Equal Coun	Grouped Admission Bodies	16.2%		16.9%		17.5%	
48	Nottm Citizens Advice Bureau	Grouped Admission Bodies	16.2%		16.9%		17.5%	
80	Nottm Development Enterprise	Grouped Admission Bodies	16.2%		16.9%		17.5%	
76	Nottm Reg Soc For Autistic C/A	Grouped Admission Bodies	16.2%		16.9%		17.5%	
52	Nottm Trent Students Union	Grouped Admission Bodies	16.2%		16.9%		17.5%	
155	Notts Assoc of Local Councils	Grouped Admission Bodies	16.2%		16.9%		17.5%	
64	Notts County Scout Association	Grouped Admission Bodies	16.2%		16.9%		17.5%	
103	Ollerton & Dst Citizens Adv Bu	Grouped Admission Bodies	16.2%		16.9%		17.5%	
124	Pearson Centre For Young People	Grouped Admission Bodies	16.2%		16.9%		17.5%	
145	Renewal Trust	Grouped Admission Bodies	16.2%		16.9%		17.5%	
20	Rural Community Action Notts	Grouped Admission Bodies	16.2%		16.9%		17.5%	
85	Southwell Cncl For Family Care	Grouped Admission Bodies	16.2%		16.9%		17.5%	
45	Southwell Leisure Centre	Grouped Admission Bodies	16.2%		16.9%		17.5%	
143	The Kirkby Trust	Grouped Admission Bodies	16.2%		16.9%		17.5%	
141	The Partnership Council	Grouped Admission Bodies	16.2%		16.9%		17.5%	
174	Connexions Nottinghamshire Ltd	Connexions Nottinghamshire Ltd	15.5%		16.5%		17.5%	
197	Guideline Career Services Ltd	Connexions Nottinghamshire Ltd	17.5%		17.5%		17.5%	
194	Metropolitan Housing Trust	Rushcliffe Homes Ltd	12.7%		13.4%		14.1%	
171	Sports & Leisure Management Limited	Sports & Leisure Management Limited	13.7%		15.3%		16.8%	
221	Barnsley Premier Leisure Ltd	Barnsley Premier Leisure Ltd	16.4%		16.4%		16.4%	
220	Carillion Services Limited	Carillion Services Limited	19.0%		19.0%		19.0%	

Code	Employer	2010 Funding Pool	Minimum Level of Contributions					
			2011/12 % Pay	2011/12 £	2012/13 % Pay	2012/13 £	2013/14 % Pay	2013/14 £
196	Centre For Contemporary Arts	Centre For Contemporary Arts	11.9%		14.7%		17.6%	
199	Gedling Homes	Gedling Homes	21.6%		21.6%		21.6%	
223	Mellors Catering Service Ltd	Mellors Catering Service Ltd	19.1%		19.1%		19.1%	
222	Ramesys (E-Business Serv) Ltd	Ramesys (E-Business Serv) Ltd	18.8%		18.8%		18.8%	
224	Sprous & Associates Limited	Sprous & Associates Limited	16.7%		16.7%		16.7%	
175	Upp Residential Services Ltd	Upp Residential Services Ltd	14.9%		16.1%		17.2%	

Notes

- Further sums should be paid to the Fund to meet the costs of any early retirements using methods and assumption issued by us from time to time.
- The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by ourselves.
- Following the valuation date a number of schools have opted for academy status under the Academies Act 2010. The contribution rates that are payable by these new employers are as advised by ourselves via separate correspondence.

Appendix 6. LGPS Benefits

		LGPS 1997	LGPS 2008
General Features			
Type of Scheme	Final salary		
Relationship with S2P	Contracted-out		
Member Contributions	6%	Banded Contributions based on full time pay as at 1 st April 2011	
		Range	Cont Rate
	5% for manual workers in scheme prior to 01/04/1998	£0 - £12,900	5.50%
		£12,901 - £15,100	5.80%
		£15,101 - £19,400	5.90%
		£19,401 - £32,400	6.50%
		£32,401 - £43,300	6.80%
		£43,301 - £81,100	7.20%
		More than £81,100	7.50%
		Bands to be increased annually with Pension Increase Orders.	
		Transitional protection for members currently paying 5% until 2011/2012.	
Final Pay	In general, best of the last 3 years pensionable pay		
Pensionable Pay	Normal salary plus any shift allowance, bonuses, contractual overtime, Maternity Pay, Paternity Pay, Adoption Pay and any other taxable benefit specified as being pensionable.		
Retirement Benefits			
Normal Retiring Age	Age 65		
Early Retirement	Age 55+ (existing members remains at age 50+ for retirements up to 31 March 2010. Employer consent required if below age 60.		
	Minimum 3 months membership or transfer in		
	Benefits reduced unless Rule of 85 applies (member of the scheme as at 30 th September 2006)		
	Rule of 85 does not apply for service from 1 April 2008, subject to transitional protections.		
	Employer's discretion to waive any actuarial reduction. No reductions applied for redundancy retirements.		
Transitional Protections	If born before 1 April 1960 and an existing member of the Scheme as at 30 September 2006 then 85 year rule stays for service up to 1 April 2016 with tapered protection to 1 April 2020.		

LGPS 1997

LGPS 2008

General Features

Flexible Retirement	Age 55+ (existing members remains at age 50+ for retirements up to 31/03/2010) Minimum 3 months membership or transfer in Reduce hours or move to a lower graded post Draw pension and salary Employers discretion to waive any actuarial reduction													
Late Retirement	Continue to day before eve of 75 th birthday Benefits accrue to date of retirement													
Ill Health Retirement	Permanently unable to undertake own job or any comparable job with employer. Benefits are enhanced as per the table below with a maximum enhancement of potential membership to age 65	Permanently unable to undertake own job or any comparable job with employer. Benefits are graded based on how likely you are to be capable of gainful employment after you leave. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #005696; color: white;"> <th style="width: 30%;">Accrued Membership</th> <th style="width: 30%;">Benefit Payable</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Less than 3 months</td> <td style="padding: 5px;">Refund of contributions</td> </tr> <tr> <td style="padding: 5px;">3 months to 5 yrs</td> <td style="padding: 5px;">Accrued Membership</td> </tr> <tr> <td style="padding: 5px;">5 but less than 10 yrs</td> <td style="padding: 5px;">Membership Doubled</td> </tr> <tr> <td style="padding: 5px;">10 yrs to 13 yrs 122 days</td> <td style="padding: 5px;">Membership Enhanced to 20 yrs</td> </tr> <tr> <td style="padding: 5px;">13 yrs 123 days or more</td> <td style="padding: 5px;">Membership Enhanced by 6 2/3 yrs</td> </tr> </tbody> </table>	Accrued Membership	Benefit Payable	Less than 3 months	Refund of contributions	3 months to 5 yrs	Accrued Membership	5 but less than 10 yrs	Membership Doubled	10 yrs to 13 yrs 122 days	Membership Enhanced to 20 yrs	13 yrs 123 days or more	Membership Enhanced by 6 2/3 yrs
Accrued Membership	Benefit Payable													
Less than 3 months	Refund of contributions													
3 months to 5 yrs	Accrued Membership													
5 but less than 10 yrs	Membership Doubled													
10 yrs to 13 yrs 122 days	Membership Enhanced to 20 yrs													
13 yrs 123 days or more	Membership Enhanced by 6 2/3 yrs													
Benefit Accrual	Pension = 1/80 th Lump Sum = 3/80 th plus increased lump sum by commutation 12:1 up to a maximum of 25% of lifetime allowance Spouse's Pension = 1/160 th	Pension = 1/60 th Lump Sum = By commutation 12:1 up to a maximum of 25% of lifetime allowance Spouse's Pension = 1/160 th												

Death and Survivor Benefits

Lump Sum Death Benefit	Active = 2 x Pensionable Pay Deferred = Current value of deferred lump sum Pensioner = 5 year guarantee less pension paid	Active = 3 x Pensionable Pay Deferred = 5 x Current value of deferred annual pension Pensioner = 10 year guarantee less pension paid
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		LGPS 1997	LGPS 2008
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General Features		(for death before age 75)	
Dependants' Provision	Widow(er)s	Widow(er)s	
	Registered civil partners	Registered civil partners	
		Nominated cohabiting partners	
Dependants' Pension	If membership > 3 months	1/160th x full prospective service to age 65	
(Death in Service)	50% x notional ill health pension		
	Otherwise 1/160 th x accrued membership		
Spouse's Short Term Pension	Active = 3 months x salary (increased to 6 months if dependent children)	None	
	Deferred = none		
	Pensioner = 3 months x member's pension (increased to 6 months if dependent children)		
Children's Pensions	Surviving Parent	Surviving Parent	
	1 child = 1/4 x notional pension	1 child = 1/2 x dependant's pension	
	2+ children = 1/2 x notional pension divided by number of children	2+ children = 1 x dependant's pension divided by number of children	
	Orphans	Orphans	
	1 child = 1/3 x notional pension	1 child = 2/3 x dependant's pension	
	2+ children = 2/3 x notional pension divided by number of children	2+ children = 1 1/3 x dependant's pension divided by number of children	
	For death in service the notional pension is the ill health pension or a pension based on the lesser of 10 years and full service to age 65 where this is higher.		

Increasing Benefits

AVCs	Maximum contributions – 50% of taxable earnings	
	Options available:	
	Open market annuity	
	LGPS Top Up Pension	
	Tax Free Lump Sum (100% of fund up to max of 25% of Lifetime Allowance)	
	LGPS Service Credit (if commenced AVCs prior to 13/11/2001)	
Added Years/Pension	Maximum purchase 6 2/3 years	Maximum purchase £5,000 extra pension (in

LGPS 1997

LGPS 2008

General Features

Payable from next birthday to age 65 (contracts taken out before 01/10/2006 may have an earlier date than age 65) multiples of £250).

Leaving the Scheme

Benefits on Leaving

Less than 3 months membership and no transfer in

Refund of contributions

CETV

Defer decision

More than 3 months membership or transfer in

CETV

Defer Benefits until NRA