



meeting	<b>PENSIONS INVESTMENT SUB COMMITTEE</b>		
date	<b>13 JUNE 2008</b>	agenda item number	

## REPORT OF THE STRATEGIC DIRECTOR OF RESOURCES

### PENSION FUNDS ACTUARIAL REPORTS

#### Purpose of the Report

1. To inform Members of the results of the Actuarial Valuations of the Nottinghamshire County Council Pension Fund and the Nottinghamshire Admission Agreement Pension Fund as at 31 March 2007.

#### Information and Advice

2. In accordance with the Local Government Pension Scheme Regulations, Pension Fund administering authorities must obtain an actuarial valuation of the assets and liabilities of their pension funds every three years. The Funds Actuary, Mercer Limited, has completed its triennial actuarial review of both Funds administered by the County Council.
3. The valuations have been carried out as at 31 March 2007. The key conclusions for both Funds and the comparative position as at 31 March 2004 are shown in the table below:-

<b>Actuarial Valuations as at 31.3.07 and 31.3.04</b>				
	<b>Main Fund</b>		<b>Admitted Bodies Fund</b>	
	<b>31.3.07 £m</b>	<b>31.3.04 £m</b>	<b>31.3.07 £m</b>	<b>31.03.04 £m</b>
Value of Liabilities	2901.1	2056.0	86.2	54.4
Market Value of Assets	2417.7	1502.8	73.6	43.5
Deficit	483.4	553.2	12.6	10.9
Funding Level	83.3%	73%	85.4%	80%
Average Employer Contributions as a percentage of pensionable pay per annum	17.2%	16.8%	14.9%	13.2%

4. The Actuarial Valuation reports, for both Funds, are attached for Members' information. Paul Middleman from Mercer Limited will present the key findings of their valuation at the Sub Committee's meeting.

### **Statutory and Policy Implications**

5. This report has been compiled after consideration of implications in respect of finance, equal opportunities, personnel, crime and disorder, human rights and those using the relevant service. Where such implications are material, they have been described in the text of the report.

### **Recommendations**

6. That Members comment as appropriate on the valuation reports and note the key implications for both Funds.

**ARTHUR DEAKIN  
STRATEGIC DIRECTOR OF RESOURCES**

### **Background Papers Available for Inspection**

Nil