

# **NOTTINGHAMSHIRE ADMISSION AGREEMENT ETC PENSION FUND**

**Actuarial Valuation as at 31 March 2001**

**FORMAL REPORT**

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30 Exchange Street East  
Liverpool  
L2 3QB

Tel: 0151 236 9771  
Fax: 0151 236 1831

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# Summary

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## 1. Funding Plan

Using the valuation basis that I have agreed with the Administering Authority:

- At the valuation date the assets of the Fund exceeded the liabilities by £313,000, giving a funding level of 101%.
- The Common Contribution Rate (i.e. the rate in respect of future service only) is 10.3% of Pensionable Pay. This rate allows for administrative expenses to be paid from the Fund. Employee contributions are payable in addition to this rate.
- The recommended employer contribution rates for the period 1 April 2002 to 31 March 2005 are set out in the Certificate attached to this report.
- The next required actuarial valuation will be as at 31 March 2004, following which contribution rates will be revised with effect from 1 April 2005. Contribution rates may be revised prior to 1 April 2005 in certain circumstances, as prescribed by the Regulations governing the Local Government Pension Scheme. In particular, the contribution rates payable by "best value" admitted bodies may be subject to more frequent review.

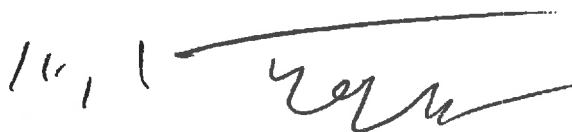
## 2. Maximum Funding Check

Contributions may be restricted, or other corrective action required, if there is an excessive surplus based on the prescribed assumptions under the Income and Corporation Taxes Act 1988. The valuation does not reveal an excessive surplus.

### 3. Funding Risk

The investment strategy pursued by the Administering Authority and reflected in the Statement of Investment Principles involves an element of risk. This risk arises due to the nature of the liabilities of the Fund, which are fundamentally fixed in real terms, and are effectively guaranteed. The assets of the Fund are predominantly made up of equity-type investments, and therefore are not matched to the nature or profile of the liabilities. We recommend that the investment objectives and strategy of the Fund should be reviewed regularly.

In the months since the valuation date, changes in investment markets and in real interest rates are likely to have acted to reduce the funding position, compared to that which would otherwise be expected. However, it should be borne in mind that the funding strategy is set by reference to a long-term timeframe reflecting the nature of the liabilities. The actual investment performance and experience of the Fund against the 2001 valuation assumptions, over the 3 year period following the valuation date, will be taken into account at the next actuarial valuation as at 31 March 2004.



**Signature:**

.....  
**Stephen Jacquest**

**Date of signing:**

**25 March 2002**  
.....

**Qualification:**

**Fellow of the Institute of Actuaries**

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# 1. Results

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## ***Funding basis***

- 1.1 Shown below are the results of the valuation using actuarial assumptions based on financial market yields on the valuation date ("current yield basis") and the longer term actuarial assumptions I have used to develop the Common Contribution Rate ("nominal yield basis") as appropriate.

## ***Future service***

- 1.2 The calculations in respect of future service are used to determine the Common Contribution Rate as required under the LGPS Regulations. The future service calculations take no account of any surplus or deficit in the Scheme.

The Common Contribution Rate, including an allowance for administrative expenses, is 10.3% of Pensionable Pay.

## ***Past service***

- 1.3 The position for service accrued to date is then determined on the funding basis:

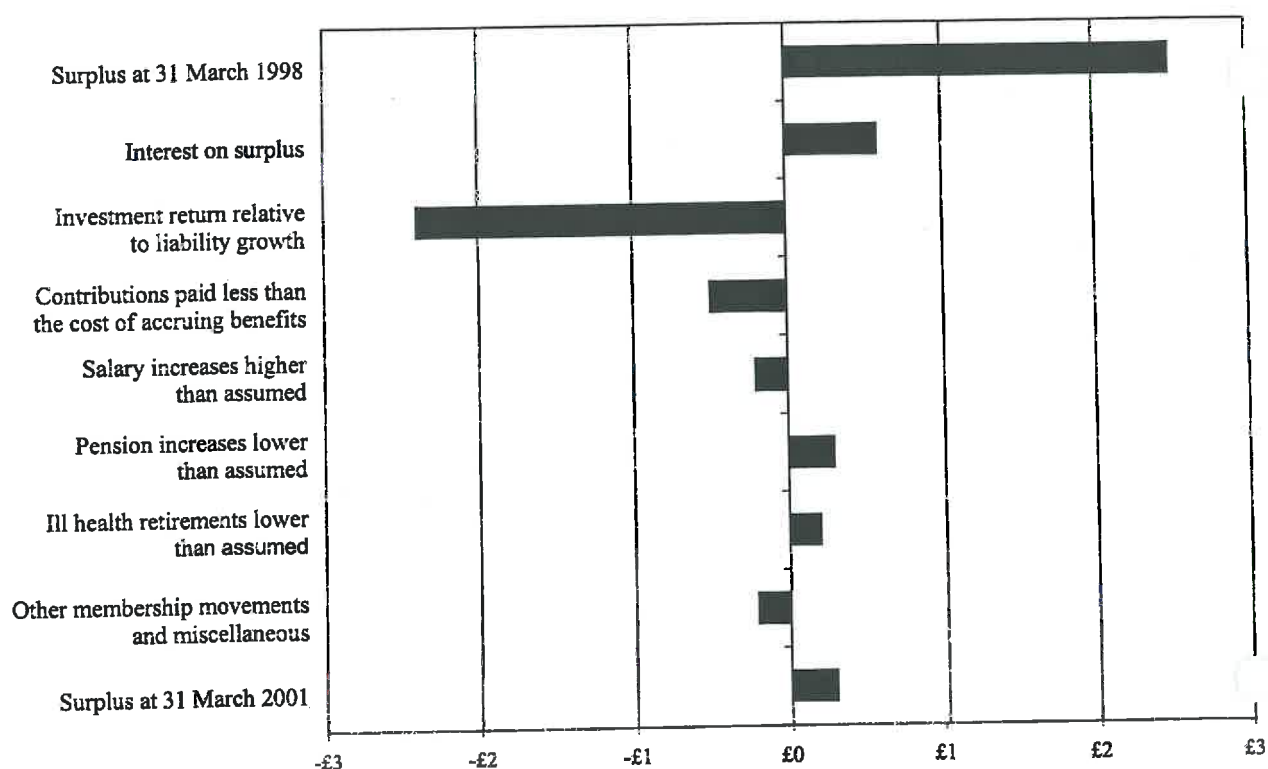
	£000s
Value of liabilities:	
(a) active members' accrued benefits	14,402
(b) deferred pensioners	11,412
(c) pensioners (including dependants)	10,951
(d) all members [(a) + (b) + (c)]	<u>36,765</u>
(e) market value of assets (excluding AVC funds)	37,078
Surplus = (e) - (d)	313
Funding Level = (e) / (d)	101%

- 1.4 My certificate confirming the individual employer contribution rates payable is at the end of this Report.

### ***Reconciliation to previous valuation***

- 1.5 The previous actuarial valuation was carried out as at 31 March 1998. On the funding basis adopted at that time, the value of the assets exceeded the value of the accrued liabilities by £2.5 million.
- 1.6 The principal reasons for the change in the position between the two valuations are as follows:

**Reconciliation (£m)**



## ***Statutory constraints***

### ***Maximum basis***

- 1.7 The Inland Revenue require the funding position of the Fund to be assessed on a prescribed basis to ensure that it is not excessively funded. The surplus cannot exceed 5% of the liabilities on this prescribed basis without unfavourable taxation treatment being incurred.
- 1.8 The surplus at 31 March 2001 measured on the prescribed basis does not exceed 5% of the liabilities and no corrective action is needed. My certificate confirming the position is enclosed.

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## 2. Purpose of the Valuation

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- 2.1 I am the actuary to the Nottinghamshire Admission Agreement Etc Pension Fund ("the Fund"). This is a report to the Administering Authority of the Fund on my actuarial valuation of the assets and liabilities of the Fund as at 31 March 2001. The last actuarial valuation of the Fund was at 31 March 1998.
- 2.2 The valuation has been undertaken in accordance with the Local Government Pension Scheme Regulations 1997 (as amended) ("the Regulations"). Under the Regulations, the contribution rates set for the various participating employers are determined by the actuary. The purpose of the valuation is to review the employers' contribution rates taking account of the funding objectives agreed with the Administering Authority.
- 2.3 The calculations in the report use methods and bases appropriate for the purpose described above. Figures required for other purposes, such as employer accounting, should be calculated in accordance with the specific requirements for such purposes and it should not be assumed that the figures provided here are appropriate. The report may be disclosed to other parties with the consent of the Administering Authority or under the disclosure legislation and regulations. Such parties may rely upon the results for the purpose described above or any other purpose agreed with the actuary at the time of disclosure. However, the report does not grant any rights either to members or third parties. William M. Mercer does not accept liability to any other third parties in respect of the contents of this report.
- 2.4 This report complies with the requirements in the appropriate version of Guidance Note 9 - 'Retirement Benefit Schemes - Actuarial Reports' (insofar as it applies to Local Government Schemes) issued jointly by the Institute of Actuaries and the Faculty of Actuaries. This report does not deal with the position of the Fund were it to be discontinued, given the statutory framework of the Local Government Pension Scheme.



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### 3. Valuation Objectives and Method

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#### **Valuation Objectives**

- 3.1 It is convenient to define a valuation objective in order to monitor the contribution requirement. This usually means setting a long-term funding target and adjusting the contribution rate to meet that target. The funding target set out below is in line with the approach set out in the Regulations.

*Funding target: assets equal to the present value of benefits based on completed service but with provision for the effects of future salary growth and inflation up to the assumed retirement age.*

- 3.2 This valuation objective is designed to represent a balance between providing a reasonable level of security in respect of accrued pension rights, and ensuring that the employer contributions to the Fund are realistic without being excessive.

#### **Valuation Method**

- 3.3 I have continued to use the same actuarial method, namely the Projected Unit method, at this valuation. The Projected Unit method is consistent with the long term funding target and is in common use for funding pension schemes in the United Kingdom.

- 3.4 The recommended contribution under the Projected Unit method consists of two parts:

- 3.4.1 The **Common Contribution Rate** required to meet the cost of benefits accruing for service after the valuation. The rate is calculated as the value of benefits expected to accrue to the membership in respect of one year's service based on projected pensionable salaries, with appropriate allowance for administrative expenses and members' contributions,

**plus**

- 3.4.2 The **contribution adjustment** required to correct (over an agreed future period) any imbalance between the assets of the Fund and the funding target.

- 3.5 For a given set of actuarial assumptions, the method has the following characteristics:

- 3.5.1 if the membership profile remains stable in terms of age, sex and average salary and the valuation assumptions are unchanged, then the Common Contribution Rate (as a percentage of Pensionable Pay) will remain stable. The method therefore implicitly allows for new entrants;

- 3.5.2 if the supply of new entrants to the Fund is cut off or declines, then the Common Contribution Rate will tend to rise at future valuations.

### ***Selection of Assumptions***

#### ***Common Contribution Rate***

- 3.6 As described above, the Common Contribution Rate is based on the value of benefits expected to accrue to the membership in respect of one year's service based on projected pay. Theoretically, this value should take account of the investment return and other financial conditions at the time the contributions are invested. However, these will not be known at the valuation date and the actuary must make appropriate assumptions.
- 3.7 I have used longer-term actuarial assumptions ("nominal yield basis") rather than yields available in the market at the valuation date in order to calculate the Common Contribution Rate. This reflects the requirement in the Regulations to aim for a stable contribution rate.

#### ***Contribution adjustment***

- 3.8 As described above, an adjustment is made to the Common Contribution Rate to correct (over an agreed future period) any imbalance between the assets of the Fund and the funding target (i.e. the present value of benefits based on completed service but with provision for the effects of future salary growth and inflation up to the assumed retirement age). To determine the adjustment, assets and liabilities must be calculated on a consistent basis.
- 3.9 I have used current yield assumptions to calculate the funding target and have measured the assets at market value (which is, by definition, consistent with current yields). This approach has the advantage of using an easily understood value for the assets.
- 3.10 This approach (i.e. a market related basis) differs from that adopted for the 1998 valuation. At that valuation, longer-term assumptions ("nominal yield basis") were used to determine the funding target and the value of the assets was calculated using a discounted income approach.

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## 4. Valuation Assumptions

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- 4.1 The valuation results depend on the assumptions used. There are two broad categories of assumptions:
- financial assumptions - such as the investment return that will be earned in the future and the rates at which earnings and pensions will increase; and
  - demographic assumptions - such as rates of mortality, retirement, and withdrawal from the Fund.
- 4.2 The financial and demographic assumptions are considered separately below. A number of changes have been made to the assumptions used for the last actuarial valuation. These have been noted below.

### ***Financial Assumptions***

- 4.3 I have prepared the valuation results on a market related basis as described in section 3.
- 4.4 I have derived the financial assumptions for past service from the long-term yield on Government bonds in the market at the valuation date (the "current yield").
- 4.5 In deriving the other financial assumptions there are two subjective elements of the basis as follows:
- The extent to which the Fund's investments are expected to outperform a portfolio of Government bonds ("asset outperformance assumption" - AOA) An AOA of 1½% per annum has been assumed.
  - The expected rate of Pensionable Pay increase above price inflation ("real Pensionable Pay growth"). This has been assumed to be 1½% per annum.

### ***Future Service***

- 4.6 In deriving the assumptions to be used for assessing the future service contribution rate (the Common Contribution Rate), I have taken account of the fact that contributions will be invested in market conditions applying at future dates which are unknown at the present time and which are not directly linked to market conditions at the valuation date. Further, the future service liabilities for which these contributions will be paid have a longer average duration than the past service liabilities. It is therefore appropriate to take a "long-term" view in setting the future service basis ("nominal yield") and I have adopted a slightly more optimistic stance.

- 4.7 The following set of financial assumptions has therefore been adopted (1998 valuation assumptions shown in brackets):

	Past Service	Future Service
Rate of discount	6.1% (7.5%) per annum	6.5% (7.5%) per annum
Rate of Pensionable Pay inflation *	3.8%(5.25%) per annum	4.0%(5.25%) per annum
Rate of price inflation	2.3% (3.5%) per annum	2.5% (3.5%) per annum

\* plus salary scale for certain employees; this scale has been revised for the 2001 valuation.

### ***Investment Strategy***

- 4.8 In setting the financial assumptions described above, I have assumed that the Fund will continue to invest a significant portion of the assets in UK and overseas equities and that these will produce a future investment return that exceeds the current yield available on Government bonds.
- 4.9 Alternative investment strategies could be followed that, at least in theory, would minimise the risk of deterioration in the funding position. Such a strategy could be to invest the assets primarily in long-term fixed and index-linked bonds, substantially reducing the risk that changing economic conditions may cause a deterioration in the funding position and increases in employer contributions. It would also tend to produce a more stable contribution rate but at an overall level higher than I have recommended.
- 4.10 If such a strategy were adopted, this would lead directly to higher recommended contribution rates since it would no longer be appropriate to anticipate a higher investment return in excess of current bond yields. In common with most UK schemes, the Fund currently follows a higher risk equity based investment strategy, in the hope of reducing long-term contribution requirements.
- 4.11 I recommend that the Fund's investment objectives and strategy are reviewed regularly, having regard to the nature of the liabilities of the Fund. The broad purpose of such reviews should be to confirm the investment strategy remains appropriate, or otherwise to act as a stimulus for change.

### ***Demographic Assumptions***

- 4.12 As well as the financial assumptions, it is necessary to make a number of assumptions regarding membership movements such as retirements, deaths and other matters. The most important demographic assumptions are discussed below. An analysis of the actual experience as compared to some of the demographic assumptions adopted at the last valuation is set out in Appendix E.

4.13 The non-financial actuarial assumptions made to complete the valuation calculations include:

- Rates of early retirement
- Rates of ill health retirement
- Rates of mortality for pensionable employees in service, for preserved pensioners prior to retirement, and for pensioners and spouses in receipt of benefits
- Rates of withdrawal from active membership
- Proportions married
- Age difference between husband and wife

### ***Early Retirement***

4.14 As for the 1998 valuation, no advance allowance for early retirements prior to age 60 has been included in my calculations. Such retirements are funded by capital payments (on top of the recommended employer's contribution rate) as and when they occur.

Allowance has been made for outstanding capital payments due and expected to be paid in respect of early retirements occurring prior to the valuation date by offsetting these sums against the equivalent liabilities. Where no capital payments have been made in respect of such retirements, the relevant employer's contribution rate payable over the period 1 April 2002 to 31 March 2005 has been increased accordingly.

### ***Retirement in Ill Health***

4.15 Having reviewed the ill-health experience to date, and taking account of the likely future policy on granting ill health retirement, I have revised the assumption used at this valuation. The allowance now made for ill-health retirements is lower than that used for the 1998 valuation.

### ***Other Assumptions***

4.16 Changes have also been made to some of the other demographic assumptions adopted for this valuation. The overall financial impact of these changes is less significant than the other changes highlighted in this Section.

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## 5. Valuation Data and Trends

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5.1 The valuation is based on three key items of data:

- the membership of the Fund at the valuation date;
- the benefits promised by the Fund as set out in the Regulations; and
- the amount of assets held by the Fund on the valuation date.

### **Membership**

5.2 Data in relation to members in service, former employees with deferred pensions and current pensioners were obtained from computerised records maintained by the Administering Authority.

5.3 A summary of the membership data at the valuation date, with figures at the previous valuation date shown for comparison, is included as Appendix A. A split of the membership between the employers is shown as Appendix B.

5.4 An analysis of the Fund's actual experience in relation to the demographic assumptions adopted at the last valuation is set out in Appendix E.

### **Benefits**

5.5 The benefits provided by the Fund are set out in the Regulations. There have been a number of amendments made to the Regulations since the last valuation, but there have been no significant changes in the benefits payable.

5.6 UK and European law require pension schemes to provide equal benefits to men and women in respect of service after 17 May 1990 (the date of the "Barber" judgement). There is still no general agreement on whether this applies to inequalities caused by guaranteed minimum pensions (GMPs) and, if it does, what adjustments have to be made to scheme benefits to correct these inequalities. The valuation makes no allowance for equalisation of these inequalities. It is consequently possible that additional funding will be required for equalisation once the law has been clarified.

### **Assets**

5.7 Details of the assets held by the Fund and audited accounts covering the period ended 31 March 2001 were supplied by the Administering Authority. Details of the assets are given in Appendix C, with a summary of income and expenditure in Appendix D.

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## Appendix A

### Summary of Membership Data

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The valuation as at 31 March 2001 has been based on the following data:-

<b>Pensionable Employees</b>	<b>At 31.3.1998</b>	<b>At 31.3.2001</b>	<b>Increase (%)</b>
Number	408	601	47.1
Annual Pensionable Pay (£000s)	6,152	9,737	58.3

<b>Preserved Pensioners</b>	<b>At 31.3.1998</b>	<b>At 31.3.2001</b>	<b>Increase (%)</b>
Number	396 <sup>(1)</sup>	466 <sup>(2)</sup>	n/a
Annual Pensions Inclusive of Pension Increase (£000s)	930	952	n/a

(1) excluding frozen refunds and leavers options pending

(2) including frozen refunds and leavers options pending

**Appendix A (cont)**

<b>Current Pensioners</b>	<b>At 31.3.1998</b>	<b>At 31.3.2001</b>	<b>Increase (%)</b>
Number	148	181	22.2
Annual Pensions Inclusive of Pension Increase (£000s)	693	816	17.7

<b>Current Widow/Widower Pensioners</b>	<b>At 31.3.1998</b>	<b>At 31.3.2001</b>	<b>Increase</b>
Number	17	23	35.3
Annual Pensions Inclusive of Pension Increase (£000s)	36	53	47.2

In addition there were 3 dependant pensioners as at 31 March 2001.

**Note:**

Pension amounts shown above as at 31 March 2001 include the April 2001 pension increase award.



## Appendix B

### Distribution of Membership by Employing Bodies

Employing Body	Pensionable Employees	Preserved Pensioners	Pensioners	Widow(er)s
Abbey and Kilton Boys Club	0	1	0	0
Ashfield Citizens Advice Bureau	5	1	0	0
Ashfield Women's Centre	3	1	0	0
Beeston Lads Club	1	0	0	0
Bestwood Advice Centre	1	3	0	0
Broxtowe Partnership Trust Ltd	2	0	0	0
Catholic Children's Society	12	6	11	1
City of Nottingham Scout Association	1	0	0	0
Clifton Advice Centre	1	2	0	0
Creswell Groundwork Trust	1	1	0	0
Disabilities Living Centre	4	0	0	0
East Midlands Airport (Post 1987)	0	224	93	14
East Midlands Area Museum Service	4	1	2	0
East Midlands Art Board	37	37	7	0
East Midlands Further Education Council	12	10	13	0
East Midlands Regional Exams Board	0	17	5	3
East Midlands Screen Commission	1	0	0	0
Eastwood Citizens Advice Bureaux	7	1	2	0
Eastwood Voluntary Bureau	1	2	0	0
First Data (Training) Ltd	6	0	0	0
Greenfields Centre Limited	3	1	0	0
Groundwork Ashfield & Mansfield	11	4	0	0
Groundwork Greater Nottingham	8	5	2	0
Guideline Careers Service Ltd	189	32	13	0
HINT	1	9	0	0
Kirkby Youth Housing Trust	3	0	0	0
Mansfield Citizens Advice Bureau	5	2	2	0
Mansfield Council for Voluntary Service	0	0	0	0
Mansfield ITEC	0	3	0	0
Mansfield RD Baptist Housing	3	0	0	0
Mansfield Society for the Deaf	0	0	1	0
Meadows Advice Group	2	1	0	0
Meden Valley Partnership	6	1	0	0
MIND	0	1	2	0
Monty Hind Boys Club	0	0	0	1
N.E.C.T.A Ltd	7	3	0	0
Newark Emmaus Trust Ltd	4	1	0	0
Newark Youth Enterprise Organisation	0	1	0	0
NORSCA	122	35	2	0
Nottingham & District Racial Equality Council	3	3	0	0
Nottingham Citizens Advice Bureau	5	3	2	0
Nottingham Council for Voluntary Service	0	1	0	0

Employing Body	Pensionable Employees	Preserved Pensioners	Pensioners	Widow(er)s
Nottingham Development Enterprise	16	5	1	0
Nottingham Ice Centre Ltd	4	0	0	0
Nottingham Independent Venture	1	4	0	0
Nottingham ITEC	0	2	2	0
Nottingham Trent University Union of Students	25	18	4	1
Nottinghamshire Age Concern	0	0	2	0
Nottinghamshire County Scout Association	1	1	0	1
Nottinghamshire Deaf Society	9	1	0	0
Nottinghamshire Rural Community Council	14	0	4	0
Ollerton and District Citizens Advice Bureau	10	4	0	0
Profile Nottingham Ltd	3	0	0	0
Russell Youth Club	0	0	1	0
Southwell Council for Family Care	12	4	0	0
Southwell Leisure Centre	24	1	0	0
St Hugh's College	0	0	0	1
Stonham Housing Association	0	0	0	1
Tech Aid for Nottingham Communities	3	1	0	0
The Partnership Council	3	0	0	0
The Renewal Trust	4	0	0	0
VOSE	1	0	0	0
Wastenotts (Reclamation) Ltd	0	2	3	0
Wastenotts Ltd	0	10	7	0
Totals	601	466	181	23

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## Appendix C

### Summary of Assets

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Based on the information supplied, the market value of the assets of the Fund at the valuation date is made up as follows:-

	£000s	%
UK Government Fixed Interest Stocks	2,169	5.8
Other UK Fixed Interest Stocks	824	2.2
Overseas Fixed Interest Stocks	3,252	8.8
UK Equities	19,510	52.6
UK Managed Funds	1,108	3.0
Overseas Equities	2,757	7.4
Overseas Managed Funds	4,959	13.4
Cash and Currency	1,106	3.0
Property	1,293	3.5
Net Current Assets	100	0.3
<b>Total</b>	<b>37,078</b>	<b>100.0</b>

At the 1998 valuation, the market value of the Fund was £33,631,000. Therefore, the market value of the assets of the Fund has risen by 10.2 per cent over the three year period.

The average investment return obtained (net of investment expenses) based on assets at market value has been approximately 2.9 per cent per annum.

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## Appendix D

### Summary of Income and Expenditure

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	Year ending 31 March:			
	1999 £000s	2000 £000s	2001 £000s	Total £000s
<b>INCOME</b>				
Fund at beginning of year	33,631	35,045	39,281	33,631
Contributions to Fund:				
Employees	408	471	579	1,458
Employers	480	574	704	1,758
Transfer values received	258	436	685	1,379
Investment income	1,101	1,245	1,004	3,350
Change in market value of investments	374	2,911	-3,665	-380
<b>TOTAL:</b>	<b>36,252</b>	<b>40,682</b>	<b>38,588</b>	<b>41,196</b>
<b>EXPENDITURE</b>				
Retirement and spouses' benefits	838	872	895	2,605
Retiring allowances and death gratuities	146	89	195	430
Withdrawals	5	3	3	11
Transfer values paid	117	325	344	786
Investment expenses	68	78	73	219
Administration expenses	33	34	0	67
Fund at end of year	35,045	39,281	37,078	37,078
<b>TOTAL:</b>	<b>36,252</b>	<b>40,682</b>	<b>38,588</b>	<b>41,196</b>

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## Appendix E

### Experience Analysis of the Membership of the Fund during the period 1 April 1998 to 31 March 2001

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#### 1. Ill Health Retirements

	Actual	Expected
Males	1	2
Females	2	6
	<u>      </u>	<u>      </u>
Total:	3	8
	<u>      </u>	<u>      </u>

#### 2. Withdrawals

	Refund	Transfers	Preserved	Total Actual	Expected (excluding transfers)
Males	14	5	29	48	15
Females	31	15	66	112	36
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
Total:	45	20	95	160	51
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

#### 3. Deaths - Active Members

	Actual	Expected
Males	0	1
Females	0	1
	<u>      </u>	<u>      </u>
Total:	0	2
	<u>      </u>	<u>      </u>

#### 4. Deaths - Pensioners

	Actual	Expected
Total:	10	10

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# **Local Government Pension Scheme Regulations 1997**

## **Rates and Adjustments Certificate issued in accordance with Regulation 77**

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### **Regulation 77(3)**

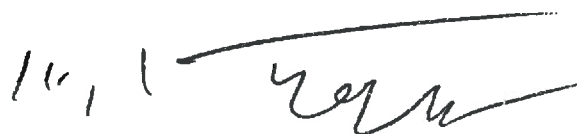
I hereby certify that, in my opinion, the Common Rate of employer's contributions payable in each year of the period of three years beginning 1 April 2002 should be at the rate of 10.3 per cent of Pensionable Pay.

I hereby certify that, in my opinion, the amount of the employer's contribution rate payable in each year of the period of three years beginning with 1 April 2002, as set out above, should be individually adjusted by the rate per cent of Pensionable Pay set out in the attached Schedule.

A further individual adjustment must be applied in respect of each non-ill health early retirement prior to age 60 occurring in the period of the rates and adjustments certificate. This further individual adjustment will be calculated in accordance with guidance provided from time to time by the Fund's actuary to the Administering Authority.

### **Regulation 77(7)**

As noted above, no allowance for non-ill health early retirements has been made in determining the results of the valuation, on the basis that the costs arising will be met by additional contributions. Allowance for ill health retirements has been included in each employer's contribution rate, on the basis of the method and assumptions set out in this report.



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**Stephen Jacquest**

**25 March 2002**

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**Date of signing**

# Schedule to the Rates and Adjustments

## Certificate Dated 25 March 2002

02/03 03/04 04/05

	For the 3 years beginning 1 April 2002	
Employer	Individual Adjustment (%)	Total Contribution Rate (%)
Ashfield Citizens Advice Bureau	-0.8	9.5
Ashfield Women's Centre	-0.3	10.0
Beeston Lads Club	-0.3	10.0
Bestwood Advice Centre	-0.8	9.5
Broxtowe Partnership Trust Ltd	-0.3	10.0
Catholic Children's Society	-0.8	9.5
City of Nottingham Scout Association	-0.3	10.0
Clifton Advice Centre	-0.8	9.5
Creswell Groundwork Trust	-0.8	9.5
Disabilities Living Centre	-0.3	10.0
East Midlands Area Museum Service	-0.8	9.5
East Midlands Art Board	-0.8	9.5
East Midlands Further Education Council	-0.8	9.5
East Midlands Screen Commission	-0.3	10.0
Eastwood Citizens Advice Bureaux	-0.8	9.5
Eastwood Voluntary Bureau	-0.3	10.0
First Data (Training) Ltd	-0.3	10.0
Greenfields Centre Limited	-0.8	9.5
Groundwork Ashfield & Mansfield	-0.8	9.5
Groundwork Greater Nottingham	-0.8	9.5
Guideline Careers Service Ltd	1.8	12.1
HINT	-0.8	9.5
Kirkby Youth Housing Trust	-0.3	10.0
Mansfield Citizens Advice Bureau	-0.8	9.5
Mansfield RD Baptist Housing	-0.3	10.0
Meadows Advice Group	-0.8	9.5

# Schedule to the Rates and Adjustments

## Certificate Dated 25 March 2002

Employer	For the 3 years beginning 1 April 2002	
	Individual Adjustment (%)	Total Contribution Rate (%)
Meden Valley Partnership	-0.3	10.0
N.E.C.T.A. Ltd	-0.3	10.0
Newark Emmaus Trust Ltd	-0.3	10.0
NORSCA	-0.8	9.5
Nottingham & District Racial Equality Council	-0.8	9.5
Nottingham Citizens Advice Bureau	-0.8	9.5
Nottingham Development Enterprise	-0.8	9.5
Nottingham Ice Centre Ltd	-0.3	10.0
Nottingham Independent Venture	-0.3	10.0
Nottingham Trent University Union of Students	-0.8	9.5
Nottinghamshire County Scout Association	-0.8	9.5
Nottinghamshire Deaf Society	-0.8	9.5
Nottinghamshire Rural Community Council	-0.8	9.5
Ollerton and District Citizens Advice Bureau	-0.8	9.5
Profile Nottingham Ltd	-0.3	10.0
Southwell Council for Family Care	-0.8	9.5
Southwell Leisure Centre	-0.8	9.5
Tech Aid for Nottingham Communities	-0.8	9.5
The Partnership Council	-0.3	10.0
The Renewal Trust	-0.3	10.0
VOSE	-0.3	10.0

**Note:** Additional contributions may be paid on top of those set out above subject to the agreement of the Administering Authority and Actuary where warranted by circumstances of the body in question.



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## **Schedule to the Rates and Adjustments Certificate Dated 25 March 2002**

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### **Other interested bodies with no pensionable employees**

It has been assumed that for these bodies with no pensionable employees, no recharges of benefits will be made:

Abbey and Kilton Boys Club
East Midlands Airport (Post 1987)
East Midlands Regional Exams Board
Mansfield Council for Voluntary Service
Mansfield ITEC
Mansfield Society for the Deaf
MIND
Monty Hind Boys Club
Newark Youth Enterprise Organisation
Nottingham Council for Voluntary Service
Nottingham ITEC
Nottinghamshire Age Concern
Russell Youth Club
St Hugh's College
Stonham Housing Association
Wastenotts (Reclamation) Ltd
Wastenotts Ltd

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# Actuarial Certificate

## Surplus Certificate

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The certificate is given to the Commissioners of Inland Revenue for the purposes of paragraph 2 of Schedule 22 to the Income and Corporation Taxes Act 1988.

Name of Scheme

Nottinghamshire Admission Agreement Etc Pension Fund

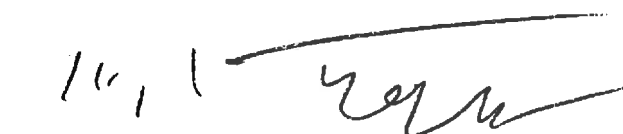
Inland Revenue Reference No.

PS 49/1897

A. I hereby certify that

- (1) In my opinion as at 31 March 2001 the value of the assets of the Fund did not exceed 105% of the value of the liabilities of the Fund;
- (2) The assets and liabilities to which paragraph (1) refers have been determined in accordance with principles and requirements prescribed by the Pension Scheme Surpluses (Valuation) Regulations 1987.

Signature



Name

Stephen Jacquest

Date of signing

25 March 2002

Address

William M. Mercer Limited  
30 Exchange Street East  
Liverpool  
L2 3QB

Qualification

Fellow of the Institute of Actuaries

