Hymans Robertson LLP has carried out an actuarial valuation of the Northern Ireland Local Government Officers' Pension Fund (“the Fund”) as at 31 March 2010, details of which are set out in the report dated 31 March 2011(“the Report”), addressed to Northern Ireland Local Government Officers' Superannuation Committee (“the Client”). The Report was prepared for the sole use and benefit of our Client and not for any other party; and Hymans Robertson LLP makes no representation or warranties to any third party as to the accuracy or completeness of the Report.

The Report was not prepared for any third party and it will not address the particular interests or concerns of any such third party. The Report is intended to advise our Client on the past service funding position of the Fund at 31 March 2010 and employer contribution rates from April 2011, and should not be considered a substitute for specific advice in relation to other individual circumstances.

As this Report has not been prepared for a third party, no reliance by any party will be placed on the Report. It follows that there is no duty or liability by Hymans Robertson LLP (or its members, partners, officers, employees and agents) to any party other than the named Client. Hymans Robertson LLP therefore disclaims all liability and responsibility arising from any reliance on or use of the Report by any person having access to the Report or by anyone who may be informed of the contents of the Report.

HYMANS ROBERTSON

Northern Ireland Local Government Officers' Pension Fund

ACTUARIAL VALUATION 2010

Valuation Report

PUBLIC SECTOR

Contents

Executive summary

We have carried out an actuarial valuation of the Northern Ireland Local Government Officers' Pension Fund ('the Fund') as at 31 March 2010. The results are presented in this report and are briefly summarised below.

Funding position

The table below summarises the financial position of the Fund at 31 March 2010 in respect of benefits earned by members up to this date.

Past Service Position	(£m)
Past Service Liabilities	4,323
Market Value of Assets	3,540
Surplus / (Deficit)	(783)
Funding Level	**82%**

The results show that the Fund had not met its objective of holding sufficient assets to meet the estimated cost of past service benefits at 31 March 2010. The funding level has fallen from 89% at the previous valuation at 31 March 2007 to 82% at this valuation. This has resulted in the deficit increasing from £396m at 31 March 2007 to £783m at 31 March 2010.

The deterioration of the funding position reflects the adverse conditions which the Fund has had to contend with since the previous valuation. In particular, investment returns for the three years to 31 March 2010 were significantly poorer than allowed for in the previous valuation.

Contribution rates

The table below summarises the average employer contribution rate that would be required to achieve full funding in 20 years, based on this triennial valuation.

Contribution Rates	(% of pay)
Future Service Rate	17.7%
Past Service Adjustment (20 year spread)	6.1%
Total (Common) Contribution Rate	**23.8%**

The common contribution rate for the whole Fund at 31 March 2010 is 23.8% of pay. This comprises the anticipated cost of new benefits being earned by members in future (17.7%) plus the additional contributions required to repay the deficit over a 20 year period (6.1%). These rates are in addition to the contributions that will be made by members, assuming their contributions continue at their current rate.

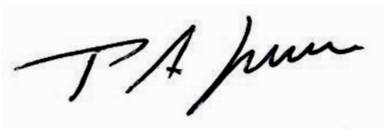
The common contribution rate is a theoretical figure – an average across the whole Fund. In practice, each employer that participates in the Fund has its own underlying funding position and circumstances, giving rise to its own contribution rate requirement. Accordingly, where appropriate based on the Funding Strategy Statement an adjustment to the common rate has been determined for each employer. The minimum contributions to be paid by each employer from 1 April 2011 to 31 March 2014 are shown in the Rates and Adjustment Certificate in **Appendix H**.

Assumptions

The results shown above reflect the ongoing funding basis, which makes allowance for the expectation that the Fund's equity-type investments will outperform gilts over the long term – the latter being in theory a closer match to the Fund's liabilities. If we were to make no allowance for any outperformance, we estimate that the funding level at 31 March 2010 would be 60%, the deficit £2319m and the common contribution rate 45.2% of pay.

Our calculations explicitly allow for the change in benefit indexation from RPI to CPI, as announced in the Emergency Budget of June 2010. No allowance has been made for the possible effect on the Fund of any changes subsequent to Lord Hutton's review of public sector pensions or for any changes in employee contributions as these are still uncertain at the time of writing.

The results of the valuation are highly sensitive to the actuarial assumptions made about the future. If actual future demographic or economic experience does not match these assumptions, the financial position of the Fund could improve or deteriorate materially. This is precisely why the position of the Fund is monitored via regular valuations.



Peter Summers

Fellow of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

31 March 2011

Gemma Sefton

Fellow of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

31 March 2011

Introduction

We have carried out an actuarial valuation of the Northern Ireland Local Government Officers' Pension Fund as at 31 March 2010. This is our report to Northern Ireland Local Government Officers' Superannuation Committee ('the Committee') on the results of the valuation.

Purpose

The main purposes of this valuation are:

- to assess the extent to which the Committee's funding objectives were met at 31 March 2010;
- to identify the future contributions payable by the employers that participate in the Fund in order to meet the Committee's funding objectives;
- to enable completion of all relevant certificates and statements in connection with all relevant regulations;
- to comment on the main risks to the Fund that may result in future volatility in the funding position or to employers' contributions.

Scope

This report is provided solely for the purpose of the Committee to consider the management of the Fund and, in particular, to fulfil its and our statutory obligations. It should not be used for any other purpose (e.g. for accounting purposes under FRS17 / IAS19 or termination valuations under Regulation 33 of the Administration Regulations). It should not be released or otherwise disclosed to any third party except as required by law or with our prior written consent, in which case it should be released in its entirety. This report can be passed to the Fund's employers for the purpose of providing information on the funding position at 31 March 2010.

Hymans Robertson LLP accepts no liability to any other party unless we have expressly accepted such liability.

Reliances and limitations

This valuation report complies with all of the relevant regulations and professional standards, as set out in **Appendix A.**

The figures in this report are based on our understanding of the benefit structure of the LGPS (NI) as at 31 March 2010. Details of this are provided in **Appendix B**.

The results of the valuation are dependent on the quality of the data provided to us by the Committee for the specific purpose of this valuation. We are satisfied that the data provided was fit for the purposes of this valuation. This data is summarised in **Appendix C**.

About the Fund

The Fund is the Local Government Pension Scheme (LGPS (NI)) and is a multi-employer defined benefit pension scheme. It is contracted out of the State Second Pension.

Funding Strategy Statement

The Committee prepares a Funding Strategy Statement (FSS) in respect of the Fund, in collaboration with us (the Fund's actuary) and after consultation with the Fund's employers and investment adviser. The FSS has been reviewed as part of the 2010 triennial valuation exercise and we have taken its provision into account in this valuation of the Fund.

Funding objectives

The objectives of the Fund's funding policy are broadly as follows:

- to enable contribution rates to be kept as nearly constant as possible and at reasonable cost to Scheme Employers, Admission Bodies and to the taxpayers;
- to ensure that sufficient resources are available to meet all the liabilities as they fall due;
- to manage employers' liabilities effectively;
- to maximise the income from investments within reasonable risk parameters.

What are the Fund's liabilities?

The Fund's liabilities are essentially the benefits promised to Fund members (past and current contributors) and, upon their death, any benefits promised to their dependants. This valuation places a current or present value on these liabilities in order to arrive at an estimated cost at the valuation date.

It is important to realise that the results of this valuation can only ever be an estimate. The actual cost of providing members' benefits is not known in advance, as it will be influenced by future events which are uncertain. In recognition of this uncertainty, our valuation calculations have been supplemented by a 'stochastic' analysis which builds in an allowance for investment, inflation and interest rate risk. (See page 18).

The final cost of members' benefits will depend on three main factors:

(i) The benefits promised to members.

The Fund provides pensions and other benefits to members and their beneficiaries. The benefits in force on the valuation date are set out in the following pieces of legislation:

- The Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations (Northern Ireland) 2009 (the "Benefits Regulations")
- The Local Government Pension Scheme (Administration) Regulations (Northern Ireland) 2009 (the "Administration Regulations")
- The Local Government Pension Scheme (Amendment and Transitional Provisions) Regulations (Northern Ireland) 2009 (the "Transitional Regulations")

These benefits are common to all employers participating in the Fund.

The benefits and member contributions payable by and to the Fund respectively were amended with effect from 1 April 2009. The results presented in this valuation report make full allowance for these changes.

There are a small number of discretionary powers that may be exercised by the Committee or by individual employers. With the exception of an employer's power to augment a member's benefits or to allow a member to receive their benefits earlier than planned without reduction (e.g. upon early retirement) we would not expect the exercise of these powers to have a material effect on the valuation results. In any event, we would expect additional employer payments, in addition to the employer contributions set out in the rates and adjustments certificate, to be made in respect of such events unless agreed otherwise.

(ii) The profile of the membership.

The profile of the members (e.g. their pensionable pay, age, sex and category) affects how much their future benefits will ultimately cost the Fund, particularly where future experience may vary.

The contribution rate is expressed as a percentage of the pensionable pay of employee members. As the proportion of pensioner and deferred members increases relative to employee members so the contribution rate (as a percentage of pay) becomes more sensitive to the funding position and not simply the cost of new benefits being earned by members in future. A summary of the data at this and the previous valuation is given in **Appendix C**.

(iii) The level of benefits paid, when they will come into payment and how long they will be paid for.

All of these factors depend on future experience, such as when members will retire and how long they will live for after retirement. In assessing the future building up of members' benefits, we need to make assumptions about this future experience. We explain these actuarial assumptions later in this report.

The purpose of the valuation is to assess how much the Fund needs to hold now to pay those benefits, taking account the above factors and the Committee's funding objectives.

What are the Fund's assets?

The Fund's assets are invested by the Committee. The market value of assets at 31 March 2010 (excluding money purchase AVC funds) was £3,540m, as shown in the audited accounts for the Fund for the period ending on 31 March 2010 that have been provided to us by the Committee.

Funding method and assumptions

We have used a funding method and set of assumptions for this valuation that are consistent with the Committee's funding objectives set out in its Funding Strategy Statement. The methodology and assumptions are described below, and in more detail in **Appendix D** and **Appendix E** respectively.

Funding method

For this valuation, as for the previous valuation, we have used a funding method which identifies separately the required contribution rate for members' benefits in respect of scheme membership completed before 31 March 2010 ('past service') and in respect of scheme membership expected to be completed after 31 March 2010 ('future service').

Past service

The method we have adopted compares the assets (taken at market value) with the value placed on the Fund's past service liabilities (calculated using a market-based approach) at the valuation date. By maintaining a link to the market in both cases, this helps ensure that the assets and liabilities are valued in a consistent manner. Our calculation of the Fund's liabilities also explicitly allows for anticipated future pay and pension increases.

The funding level is the value of the assets divided by the value of the past service liabilities. Where the funding level is greater than 100% there is a surplus in the fund (i.e. where assets are greater than the value of the past service benefits). Where the funding level is less than 100% there is a shortfall (i.e. where the assets are lower than the value of the past service benefits). The funding target is to achieve a funding level of 100% over a specific period.

Future service

To determine the contribution rate required to cover the assessed cost of future service benefits, we have adopted the following methods:

- For the Fund as a whole and for employers who will continue to admit new entrants to the Fund: the "Projected Unit Method".
- For employers who no longer admit new entrants to the Fund: the "Attained Age Method".

In both cases, an allowance for the anticipated future expenses of the Fund is added to the calculated contribution rate.

Total contribution rate

The total contribution rate comprises the future service rate plus any "past service adjustment".

The past service adjustment is the additional employer contribution required to bring the funding level back to 100% over an agreed period if there is a deficit (conversely, a contribution reduction can apply if there is a surplus). The past service adjustment can be expressed as a monetary amount or as a percentage of the value of the members' pensionable pay over the period.

Actuarial assumptions

In the actuarial valuation, we must use assumptions about the factors affecting the Fund's finances in the future. Broadly speaking, our assumptions fall into two categories – financial and demographic.

Demographic assumptions are used to forecast **when** exactly benefits will come into payment and what form these will take. For example, when members will retire (e.g. at their normal retirement age or earlier), how long they will then survive and whether they will exchange some of their pension for tax-free cash.

Financial assumptions are used to anticipate the **size** of these benefits. For example, members' final salaries at retirement and how their pensions will increase over time. In addition, the financial assumptions also help us to place a value on all these benefits in today's money.

Details of the assumptions adopted for this valuation are set out below.

Financial assumptions

A summary of the main financial assumptions adopted for the valuation of members' benefits are shown below.

		31 March 2010	
Assumption	**Description**	**Nominal**	**Real (relative to CPI)**
Price Inflation (CPI)	Market expectation of long term future inflation as measured by the difference between yields on fixed and index-linked Government bonds at the valuation date, less 0.5% p.a.	3.3%	-
Pay increases*	CPI plus 2.0% p.a.	5.3%	2.0%
"Gilt-based" discount rate	Yield on fixed interest (nominal) and index-linked (real) Government bonds	4.5%	1.2%
Funding basis discount rate	"Gilt-based" discount rate plus an Asset Outperformance Assumption of 1.6% p.a.	6.1%	2.8%

** 1% p.a. for 2010/11 and 2011/12, reverting to 5.3% p.a. thereafter. Plus an allowance for promotional pay increases.*

Discount rate

The funding valuation is effectively a budgeting exercise, to assess the funds needed to meet the benefits as they fall due. In order to place a current value on the future benefit payments from the Fund, we need to 'discount' these future cash flows back to the valuation date at a suitable rate.

Different valuations can be categorised by the approach taken to setting the discount rate. For example, under the accounting standard FRS17, the discount rate is determined as the yield on AA-rated corporate bonds. By comparison, a cessation valuation will likely use the yield on suitably dated Government bonds. For a funding valuation such as this one, we have set the discount rate by taking into account the Fund's current and expected future investment strategy and, in particular, how this strategy is expected to outperform the returns from Government bonds over the long term. We allow for this by applying an Asset Outperformance Assumption, which is effectively a margin in excess of the yield available on Government bonds.

For the purposes of this valuation, we have adopted an Asset Outperformance Assumption of 1.6% p.a. This results in a discount rate of 6.1% p.a.

The selection of an appropriate Asset Outperformance Assumption is a matter of judgement, based on available evidence. It is one way of measuring the degree of prudence in the funding strategy. We believe that an Asset Outperformance Assumption of 1.6% p.a. complies with the requirement for the Committee to take a prudent, long-term view of funding. However, the degree of risk inherent in the Fund's investment strategy should always be considered when setting out a funding strategy.

Price inflation / pension increases

The Chancellor of the Exchequer announced in his Emergency Budget on 22 June 2010 that the Consumer Prices Index (CPI) rather than the Retail Prices Index (RPI) will be the basis for future increases to public sector pensions in payment and in deferment. We have allowed for this in our valuation calculations as at 31 March 2010.

At the previous valuation, the assumption for RPI was derived from market data as the difference between the yield on long-dated fixed interest and index-linked government bonds. At this valuation, we have adopted a similar approach. However, we have then adjusted this market-derived RPI rate downwards by 0.5% p.a. to derive the assumption for CPI.

Salary increases

My long term assumption for salary increases is RPI plus 1.5% p.a. This translates to CPI plus 2.0% p.a.

However, the Government has announced that pay for public sector employees in central government will be frozen for a period of two years, with a flat increase of £250 being applied to all those earning less than £21,000 p.a. Although this “pay freeze” does not officially apply to local government employers, we understand that they are expected to show similar restraint in respect of pay awards. Based on an analysis of the membership in LGPS funds, we believe that the average expected increase in pensionable pay across all employers could be around 1% p.a. (nominal) for the next two years. We have set the salary increase assumption at this valuation to 1% p.a. for 2010/11 and 2011/12. After this point, the assumption is that salary inflation will revert back to the long-term rate of CPI plus 2.0% p.a.

Note that this assumption is made in respect of the general level of salary increases (e.g. as a result of inflation and other macroeconomic factors). We have also made a separate allowance for expected pay rises granted in the future as a result of members achieving promotion. This assumption takes the form of a set of tables which model the expected promotional pay awards based on each member’s age and category.

Longevity

The main demographic assumption to which the valuation results are most sensitive is that relating to the longevity of the Fund’s members. The life expectancies shown on the baseline assumption reflect the current rates of mortality for members at age 65. An allowance has been made to allow for future improvements above current rates. The table below shows the average future life expectancies for members under the assumptions adopted by the Fund:

	Actives & Deferreds		Current Pensioners	
Assumed life expectancy at age 65	Male	Female	Male	Female
2007 valuation longevity	20.7	23.6	19.6	22.5
2010 valuation - baseline	19.8	22.5	19.8	22.5
2010 valuation - improvements	24.9	27.7	22.9	25.7

Further details of the mortality assumptions adopted for this valuation can be found in **Appendix E**.

Assets

We have taken the assets of the Fund into account at their market value as indicated in the audited accounts for the period ended 31 March 2010. We have also included an allowance for the expected future payments in respect of early retirement strain and augmentation costs granted prior to the valuation date in the value of assets, for consistency with the liabilities and with the previous valuation if appropriate.

In our opinion, the basis for placing a value on members’ benefits is compatible with that for valuing the assets - both are related to market conditions at the valuation date.

Valuation results at 31 March 2010

The Committee has prepared a Funding Strategy Statement which sets out its funding objectives for the Fund. In broad terms, the main ‘past service’ objective is to hold sufficient assets in the Fund to meet the assessed cost of members’ past service benefits and the main ‘future service’ objective is to maintain a relatively stable employer contribution rate. These objectives are potentially conflicting.

Past service

In assessing the extent to which the past service funding objective was met at the valuation date, we have used the funding method and actuarial assumptions described in the previous section of this report. Our results are presented in the form of a ‘funding level’. This is the ratio of the value of assets to the assessed cost of members’ past service benefits (based on service accrued by members prior to the valuation date). A funding level of 100% would correspond to the objective being met exactly. The table below compares the value of the assets and liabilities at 31 March 2010.

Valuation Date	31 March 2010
Past Service Position	**(£m)**
Past Service Liabilities	
Employees	2,382
Deferred Pensioners	403
Pensioners	1,538
Total Liabilities	4,323
Market Value of Assets	3,540
Surplus / (Deficit)	**(783)**
Funding Level	**82%**

At 31 March 2007 the funding level was 89%.

The main funding objective was not met: there was a shortfall of assets to the assessed cost of members’ benefits of £783m.

Future service

We have calculated the average long-term contribution rate that the Fund employers would need to pay to meet the assessed cost of members’ benefits that will be earned after 31 March 2010 (the ‘future service contribution rate’). Again, we have used the method and assumptions set out in the previous section of this report. The resulting contribution rate is that which should (if the actuarial assumptions including the membership profile about the future are borne out in practice) ensure that the Committee‘s main future service funding objective is met. The table below details this future service contribution rate:

Valuation Date	31 March 2010
Future service rate	**% of pay**
Cost of new benefits earned in future	23.8%
Expenses	0.3%
Total	24.1%
Employee contribution rate	6.4%
Future service rate (employer)	**17.7%**

Note that this future service contribution rate makes no allowance for the £783m past service shortfall in the Fund described above. The employee contribution rate includes any Additional Voluntary Contributions being paid by employees as at 31 March 2010.

The average future service rate for Fund employers is 17.7% of pensionable pay. This rate is calculated at 31 March 2010 and forms part of the total contribution rate payable by most employers from 1 April 2011. We have calculated a future service rate for each employer which is based on their particular circumstances and their total contribution rates are based on this where appropriate.

A comparison of the results of this valuation and the previous one at 31 March 2007 is provided in **Appendix F**.

Funding position: changes since the previous valuation

The previous formal actuarial valuation of the Fund was carried out with an effective date of 31 March 2007. Since then, there have been changes to the Fund benefits, administration and funding policy, to its membership and to the economic environment in which the Fund operates. Many of these changes have affected the valuation calculations and these are summarised below.

Changes to the funding objective

In broad terms, the long term funding objectives are unchanged the requirement to "secure the solvency" of the Fund and having regard to the desirability of maintaining as nearly constant a common rate of employer's contribution as possible being overriding statutory requirements.. However, following an investigation using asset liability modelling techniques to explore the implications on the long term funding position and consultation with employers, the Committee has introduced additional rules to help stabilise contribution rates for secure employers in the Fund. Details of this are set out in the FSS and the contribution rates shown in the Rates and Adjustments certificate are the rates after applying the stabilisation rules. To determine the appropriate stabilisation parameters we checked that the proposed contributions gave an acceptable likelihood of meeting the long term funding objectives of full solvency in the long term

The stabilisation rules limit contribution increases to 1.0% of pay per annum and reductions to 1.0% of pay per annum (i.e. a maximum increase or decrease of 3.0% of pay between valuations) for the qualifying employers. Stabilisation on the contribution rate is only appropriate for long term scheme employers.

Eligibility for stabilisation is dependent on reasonable consistency in an employer's membership profile. The Committee reserves the right to review eligibility in the event of a significant change in membership profile.

These stabilisation rules apply to contribution rates taking effect from 1 April 2011 following the March 2010 valuation (i.e. for eligible employers, rate increases are capped at 3.0% of pay over the three year inter-valuation period).

This stabilisation policy will be reconsidered at each triennial valuation as part of the review of the FSS.

Changes to the Fund's benefit structure

The various changes to the benefit structure of the LGPS that took effect from 1 April 2009 were detailed in the previous valuation report dated March 2008. As we had already made an allowance for these changes in our valuation calculations at 31 March 2007, they have had no effect on in the funding position at 31 March 2010.

Changes to the Fund's membership

The Fund membership has changed since the previous valuation, as new employee members have joined the Fund and members have left the Fund, retired or died. Whilst membership changes were anticipated at the previous valuation, the actual changes have inevitably not exactly matched the assumptions made at the previous valuation.

Changes to the Fund’s assets

The Fund’s assets have been increased by employer and employee contributions paid in and transfer values received. However, the assets have been reduced by retirement benefit payments, transfer values, refunds paid and payment of administration and other expenses.

Overall, the Fund’s assets have grown since the previous valuation but by a much smaller amount than anticipated because investment returns for the three years to 31 March 2010 were much lower than anticipated. This has had an adverse impact on the funding position.

Changes to the estimated cost of the Fund’s liabilities

Economic factors

The market gilt yields that form the foundation of our discount rate assumption were the same at 31 March 2010 as they were at the previous valuation. The Asset Outperformance Assumption has also remained constant. The nominal discount rate we have used to assess the cost of future benefit payments is therefore unchanged.

Benefit payments are linked to inflation – via pension increases and also salary increases. Market - implied inflation, as measured by the Retail Prices Index (RPI), has risen since the previous valuation. However, this has been largely offset by the Government’s policy to link future pension increases to the Consumer Prices Index (CPI).

Rising price inflation is often accompanied by rising salary inflation such that the value of earnings is maintained in real terms. However, salaries in the public sector are under considerable pressure at present and many employees are likely to receive much lower pay rises in the short term. Following discussion with the Committee we have made an allowance for this in our calculations.

The overall effect of economic factors on the value of the Fund’s liabilities at this valuation is broadly neutral.

Demographic factors

The value placed on the Fund’s liabilities is also affected by when future benefits are expected to come into payment and how long they are expected to be paid for. A key factor in this is the life expectancy of members. The assumptions relating to the longevity of current and future pensioners have changed since the previous valuation, to reflect the recent experience of the Fund and other evidence published by the Actuarial Profession.

Some of the other demographic assumptions that we use have also changed since the previous valuation in light of recent LGPS experience e.g. the predicted nature and number of early leavers and ill health early retirements. We have also amended our assumptions in relation to when members will retire for members who have periods of membership with different retirement ages.

The overall effect of changes in demographic factors has been to increase the value of the Fund’s liabilities.

Summary of changes to the funding position

The chart below illustrates the factors that led to the deterioration in the funding position between 31 March 2007 and 31 March 2010:

Experience

- Investment returns being lower than expected since 2007 lead to a loss of £359m. This is roughly the difference between the actual and expected three-year return applied to the whole fund assets from the previous valuation with a further allowance made for cashflows during the period.

- Contributions paid were slightly lower than the cost of benefits accrued over the inter-valuation period. This resulted in a loss of around £31m.

- The overall impact of demographic experience (including contributions lower than benefits accruing) has been a profit arising of around £25m. Underlying this figure, withdrawals and ill health retirement experience have had a negative impact but this has been offset by salary and pension increases being lower than expected.

Assumptions

- The change in financial conditions and long term financial assumptions between the previous valuation and this one, have given rise to a gain of £13m. This figure consisted of:

  - the change in the salary growth assumption resulting in a reduction of the value placed on liabilities of about £54m; this can be further broken down into a reduction of £184m due to restricting our salary assumption to 1% p.a. over the next 2 years and in increase of £130m due to the change in the long term salary growth assumption.

  - The change in the pension increase assumption resulting in an increase of the value placed on liabilities of about £41m; this can be further broken down into a reduction of £206m due to the change from RPI to CPI for future pension increases and in increase of £247m due to the change in long term inflation expectations.

- The change in longevity assumptions has given rise to a loss of £190m.

- The change in demographic assumptions has given rise to a profit of around £137m. This figure consists of changes to the cost and incidence of ill-health early retirements, withdrawals and an assumption that younger members of the scheme will take their pensions at age 65 (rather than at their ‘Rule of 85’ age), as described in the previous page of this report.

Employer contributions payable

Whole Fund

The average future service rate for Fund employers is 17.7% of pensionable pay. This is the average future contribution rate payable over the long term by the Fund employers to meet cost of benefits earned by members after the valuation date. This reflects the Committee's funding objectives and is based on the assumptions set out in this report.

The total (or "common") contribution rate payable is the average future service rate for Fund employers plus an additional amount to recover the deficit and bring the funding level back to 100% over a period of 20 years, as set out in the Funding Strategy Statement. This additional amount is referred to as the past service adjustment.

The common contribution rate based on the funding position as at 31 March 2010 is detailed below:

Valuation Date	31 March 2010
Total contribution rate	**% of pay**
Future service rate	17.7%
Past Service Adjustment (20 year spread)	6.1%
Total contribution rate	**23.8%**

Individual employers

The common contribution rate is a theoretical figure for the Fund as a whole. In practice, each employer in the Fund has its own underlying theoretical contribution rate which reflects:

- The future service rate that covers the cost of new benefits being earned by that employer's membership after the valuation date.
- The funding position of that employer's share of the Fund (i.e. their share of the Fund's surplus or deficit) and an assessment of an appropriate period of time over which the employer can eliminate this.
- The financial standing and covenant of the employer, in the opinion of the Committee, and hence the extent to which the contribution rate can take account of mechanisms employed to improve the stability of the employer's contribution rate. These are agreed with the Committee and may involve phasing in any changes in contribution rates over a number of years or pooling the valuation results of a number of employers.

The individually calculated contribution rate is payable by those employers for whom it is appropriate to do so.

All of these issues come together in a contribution rate strategy which is set out in general terms in the Funding Strategy Statement. The contribution rates to be paid by employers from 1 April 2011 are set out in the Rates and Adjustments Certificate in **Appendix H**. Note that these are the minimum contribution requirements for each employer.

Employers may make voluntary additional contributions to recover any shortfall over a shorter period, subject to agreement with the Committee and after receiving the relevant actuarial advice.

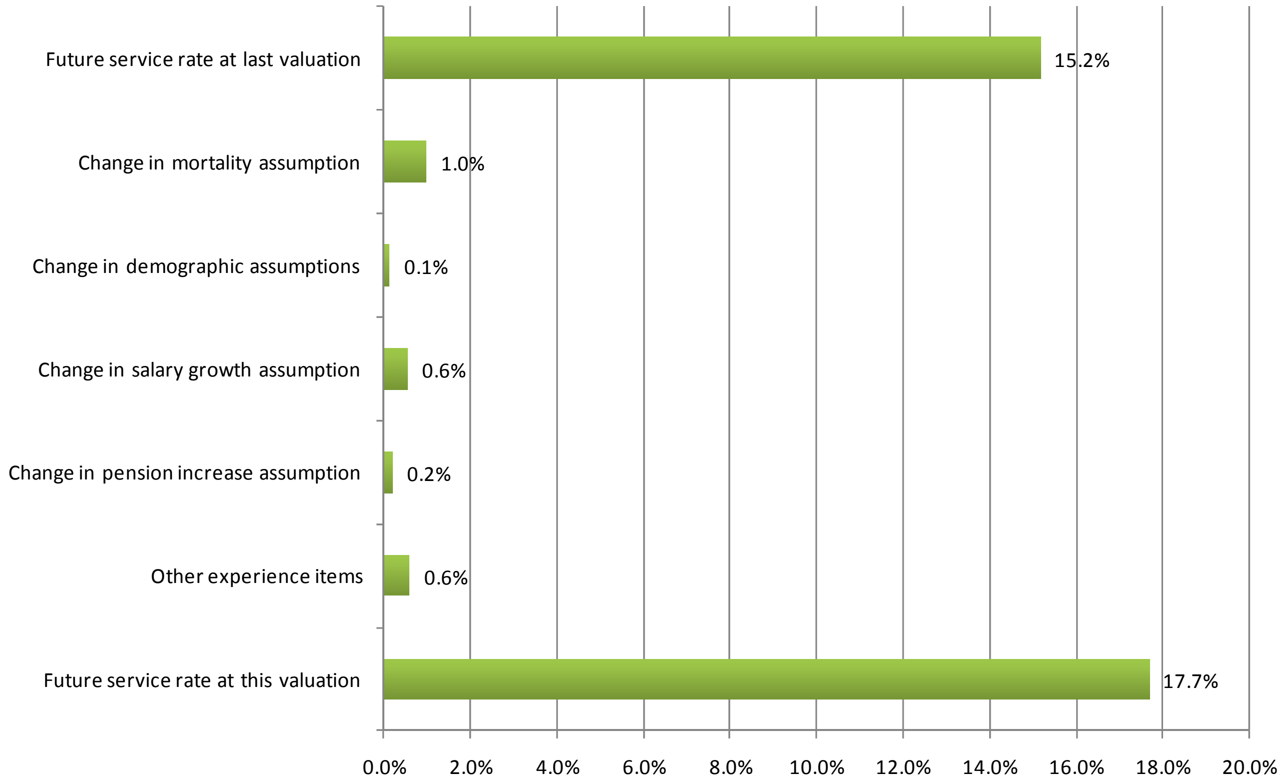
Further sums should be paid to the Fund by employers to meet the capital costs of any unreduced early retirements, reduced early retirements before age 60 and/or augmentation (i.e. additional membership or additional pension) using the methods and factors issued by us from time to time or as otherwise agreed.

In addition, payments may be required to be made to the Fund by employers to meet the capital costs of any ill-health retirements or strains resulting from changes to pensionable pay for reasons other than salary growth e.g. single status reviews that exceed those allowed for within our assumptions.

The contributions shown in the Rates and Adjustment Certificate include expenses and the expected cost of lump sum death benefits and ill-health early retirement but exclude early retirement strain and augmentation costs which are payable by Fund employers in addition.

Summary of changes to the future service rate

The chart below illustrates the factors that led to the increase in the future service rate between 31 March 2007 and 31 March 2010:



Further recommendations

Valuation frequency

Under the provisions of the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2013. In light of the uncertainty of future financial conditions, we recommend that the financial position of the Fund (and for individual employers in some cases) is monitored by means of interim funding reviews in the period up to this next formal valuation. This will give early warning of changes to funding positions and possible contribution rate changes.

Investment strategy and risk management

We recommend that the Committee continues to regularly review its investment strategy and ongoing risk management programme.

New employers joining the Fund

Any new employers or admission bodies joining the Fund should be referred to us as the Fund actuary for individual calculation as to the required level of contribution. They should also agree to pay the capital costs (as a one-off lump sum payment) of any early retirements or augmentation based on our advice and using methods and factors issued by the actuary from time to time, together with any additional contributions that may be required if their ill-health early retirement experience is worse than assumed.

Other matters

Any Admission Body which ceases to participate in the Fund should be referred to us in accordance with Regulation 33 of the Administration Regulations.

Any bulk movement of scheme members involving 2 or more scheme members being transferred from or to a non-LGPS pension arrangement should be referred to us to consider the impact on the Fund.

Ill health monitoring

Although I have allowed for a certain level of future ill health retirements in my calculation of the future service rates, these are based on past experience and may not necessarily reflect the actual levels in future. Tier 1 and Tier 2 ill health retirements are a strain on the Fund. As part of the valuation I have provided the Administering Authority with the allowance made in my calculated future service rates for ill health retirements. I recommend that the Fund monitors the cost of ill health retirements against these budgets and considers recouping any costs that exceed the budget from the employers concerned.

Pensionable pay increase monitoring

For this valuation we have assumed a lower level of future pay increases for 2010/11 and 2011/12 of 1% p.a. compared to the long term expected rate of 5.3% p.a. The benefits received for active members of the Fund are directly linked to pensionable pay. Hence any increase in pensionable pay above those assumed at the valuation will increase the past service liability associated with those members. The increase in liabilities will reduce the funding position of the employer in the Fund. All other things being equal, this would lead to an increase to the past service deficit recovery element of the contribution rate.

Risk assessment

The valuation results depend critically on the actuarial assumptions that are made about the future of the Fund. If all of the assumptions made at this valuation were exactly borne out in practice then the results presented in this document would represent the true cost of the Fund as it currently stands at 31 March 2010.

However, no one can predict the future with certainty and it is unlikely that future experience will exactly match all of our assumptions. The future therefore presents a variety of risks to the Fund and the funding elements of these should be considered as part of the valuation process.

In particular:

- The main risks to the financial health of the Fund should be **identified**.
- Where possible, the financial significance of these risks should be **quantified**.
- Consideration should be given as to how these risks can then be **managed**.
- These risks should then be **monitored** to assess whether any risk management strategy is actually working.

This section investigates the potential implications of the actuarial assumptions not being borne out in practice.

Set out below is a brief assessment of the key financial risks and the most significant demographic risk, and their effect on the valuation results and longevity.

Sensitivity of valuation results to changes in assumptions

The table below gives an indication of the sensitivity the valuation results to small changes in some of the main assumptions used.

		Impact	
Assumption	**Change**	**Funding level**	**Deficit**
Discount rate	Increases by 0.5%	Rises by 7%	Falls by £416m
Salary increases	Increases by 0.5%	Falls by 3%	Rises by £137m
Price inflation / pension increases	Increases by 0.5%	Falls by 4%	Rises by £247m
Life expectancy	Increases by 1 year	Falls by 2%	Rises by £86m
Exchange of pension for tax-free cash	Increase take-up by 10%	Rises by 3%	Falls by £173m

This is not an exhaustive list of the assumptions used in the valuation. For example, changes to the assumed level of withdrawals and ill health retirements will also have an effect on the valuation results. However, the table contains those assumptions that typically are of most interest and have the biggest impact.

Note that the table shows the effect of changes to each assumption in isolation. In reality, it is possible (even likely) for the experience of the Fund to deviate from more than one assumption simultaneously and so the true effect on the funding position is more complex.

Investment risk

Valuation results at 31 March 2010 on a gilts basis

The current investment strategy of the Fund includes a high proportion of growth assets (such as equities and property). In the long term, it is expected that such assets will outperform gilts, which are generally considered to be a closer match to the future benefit outflows from the Fund. The scale of this outperformance is a matter of judgement based on available evidence. In deriving the discount rate for the purposes of this valuation, we have assumed that the assets held by the Fund will outperform index-linked gilts by 1.6% per annum. We consider this to be a prudent assumption.

However, this outperformance cannot be guaranteed and the Committee must consider the implications of this on the funding position. The following chart summarises the effect on the valuation results if no advance credit is taken for additional outperformance above gilt returns (i.e. if a 'gilts basis' was used to value the liabilities).

Valuation Date	31 March 2010
Past Service Position	**(£m)**
Total Liabilities	5,859
Market Value of Assets	3,540
Surplus / (Deficit)	**(2,319)**
Funding Level	**60%**
Contribution rates	**% of pay**
Future service rate	29.6%
Past Service Adjustment (20 year spread)	15.6%
Total contribution rate	45.2%

On this basis, the Committee would need assets of some £5,859m to fully fund the liabilities at the valuation date. Given the actual market value of the Fund's assets, this would result in a funding shortfall of £2319m.

Sensitivity of valuation results to market conditions and investment performance

As the assets of the Fund are taken at their market value, volatility in investment performance can have an immediate and tangible effect on the funding level and deficit. This is particularly relevant because the Fund is invested predominantly in growth assets such as equities and equity-type investments (e.g. property). A rise or fall in the level of equity markets has a direct impact on the financial position of the Fund.

Less obvious is the effect of anticipated investment performance on the Fund's liabilities (and future service cost). Here it is the returns available on government bonds that are of crucial importance, as the discount rate that we use to place a value on the Fund's liabilities is based on gilt yields at the valuation date plus an outperformance of 1.6% p.a.

The table below shows how the funding level (top), deficit (middle) and total contribution rate (bottom) would vary if investment conditions at 31 March 2010 had been different. The level of the FTSE 100 Price index is taken as a suitable proxy for asset performance whilst the index-linked gilt yield is taken as a yardstick for the valuation of liabilities.

Index Linked Gilt Yield						
	0.50%	66% (1,516) 30.4%	73% (1,230) 28.2%	79% (945) 26.1%	85% (659) 23.9%	92% (373) 21.7%
	0.70%	69% (1,354) 28.3%	75% (1,069) 26.0%	82% (783) 23.8%	88% (497) 21.6%	95% (212) 19.3%
	0.90%	71% (1,199) 26.1%	78% (913) 23.9%	85% (627) 21.6%	92% (342) 19.3%	99% (56) 17.1%
		4680	5180	5680	6180	6680
		FTSE 100 Price Index				

The shaded box contains the results for this valuation.

Note that this sensitivity analysis does not take account of the performance of all asset classes held by the Fund (e.g. overseas equities, property, bonds, cash etc) but it does serve to highlight, in broad terms, the sensitivity of the valuation results to investment conditions at the valuation date.

Note that the scenarios illustrated above are by no means exhaustive. They should not be taken as the limit of how extreme future investment experience could be. The discount rate assumption adopted at this valuation is expected to be appropriate over the long term. Short term volatility of equity markets does not invalidate this assumption.

Longevity risk

The valuation results are also very sensitive to unexpected changes in future longevity. All else being equal, if longevity improves in the future at a faster pace than allowed for in the valuation assumptions, the funding level will decline and the required employer contribution rates will increase.

Recent medical advances, changes in lifestyle and a greater awareness of health-related matters have resulted in life expectancy amongst pension fund members improving in recent years at a faster pace than was originally foreseen. It is unknown whether and to what extent such improvements will continue in the future.

For the purposes of this valuation, we have selected assumptions that we believe make an appropriate allowance for future improvements in longevity, based on the actual experience of the Fund since the previous valuation.

The table below shows how the valuation results at 31 March 2010 are affected by adopting different longevity assumptions.

	Impact		
Longevity assumption	**Funding level**	**Deficit (£m)**	**Future service rate**
2007 valuation longevity	85%	(623)	16.9%
2010 valuation (baseline)	89%	(437)	15.9%
2010 valuation (with improvements)	82%	(783)	17.7%
2010 valuation (further improvements)	79%	(958)	18.7%
1 year extra longevity	76%	(987)	19.5%

The shaded box contains the results for this valuation. This allows for the "cohort effect", where the life expectancy of a generation of people born between the two world wars seems to continue to increase i.e. that generation continues to survive in large numbers each year. A key question would be how much longer this effect will persist. Current evidence suggests people are living 2 years longer every decade and this phenomenon presently shows no signs of slowing. The mortality assumptions adopted for this valuation allow for members living around 0.75 years longer per decade. This means we have not allowed for the potential full improvements in life expectancy at this valuation and have effectively adopted a "wait and see" approach.

The "further improvements" figures in the table are a more cautious set of assumptions that make an allowance for the continuation of recently observed high levels of improvement in life expectancy, arising from this "cohort effect". The assumptions adopted here assume members live around 1.5 years longer per decade over the long term. The last row illustrates the effect of assuming that members live for one year longer than even these improvements imply.

Again, the range of assumptions shown here is by no means exhaustive and should not be considered as the limits of how extreme future longevity experience could be.

Other risks to consider

The table below summarises the effect that changes in some of the other valuation assumptions and risk factors would have on the funding position. Note that these are probably unlikely to change in such a way that would rank them as amongst the highest risks facing the Fund and therefore the analysis is qualitative rather than quantitative.

	Impact	
Risk	**Funding level**	**Future service rate**
Greater level of ill health retirement	Decreases	Increases
Greater level of withdrawals	Increases	Decreases
Rise in average age of employee members	Marginal effect	Increases
Pay and price inflation higher than anticipated	Decreases	Increases
Members convert less pension to cash at retirement than assumed	Decreases	Increases
Changes to Regulations that make benefit package more favourable to members	Decreases (if changes affect past service)	Increases

Managing the risks

Whilst there are certain things, such as the performance of investment markets or the life expectancy of members, that are not directly within the control of the pension fund, that does not mean that nothing can be done to understand the risks further and to mitigate their effect. Although these risks are difficult (or impossible) to eliminate, steps can be taken to manage them.

Ways in which some of these risks can be managed could be:

- Set aside a specific reserve to act as a cushion against adverse future experience (possibly by selecting a set of actuarial assumptions at future valuations that are purposely more prudent).
- Take steps internally to monitor the decisions taken by members and employers (e.g. relating to early / ill health retirements or salary increases) in a bid to curtail any adverse impact on the Fund.
- Keep under review the future security of the Fund's employers (i.e. assessing the strength of employer covenants).
- Carrying out a bespoke analysis of the longevity of Fund members and monitor how this changes over time, so that the longevity assumptions at the valuation match as closely as possible the experience of the Fund.
- Regularly review whether it is appropriate for employers to be required to pay an individual contribution rate reflecting their own experience.
- Require the payment of strains occurring on funding that results from actions that are under the control of the employer.

Adopting one or more of these measures can assist with the management of risk within the pension fund.

Summary

We have carried out an actuarial valuation of the Northern Ireland Local Government Officers' Pension Fund ('the Fund') as at 31 March 2010. The results are presented in this report and are briefly summarised below.

Funding position

The table below summarises the financial position of the Fund at 31 March 2010 in respect of benefits earned by members up to this date.

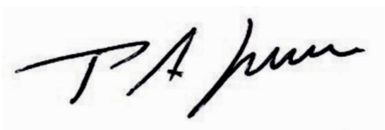
Past Service Position	(£m)
Past Service Liabilities	4,323
Market Value of Assets	3,540
Surplus / (Deficit)	(783)
Funding Level	**82%**

Contribution rates

The table below summarises the theoretical common contribution rate as at 31 March 2010.

Contribution Rates	(% of pay)
Future Service Rate	17.7%
Past Service Adjustment (20 year spread)	6.1%
Total (Common) Contribution Rate	**23.8%**

The common contribution rate is a theoretical figure – an average across the whole Fund. In practice, each employer that participates in the Fund has its own underlying funding position and circumstances, giving rise to its own contribution rate requirement. Accordingly, an adjustment to the common rate has been determined for each employer. The minimum contributions to be paid by each employer from 1 April 2011 to 31 March 2014 are shown in the Rates and Adjustment Certificate in **Appendix H**.



Peter Summers

Fellow of the Institute and Faculty of Actuaries

31 March 2011

Gemma Sefton

Fellow of the Institute of Faculty of Actuaries

31 March 2011

Appendix A: Regulations and professional standards

LGPS (NI) regulations

This valuation is carried out in accordance with regulation 33 of the Administration Regulations, which specifies that the Committee must obtain:

- an actuarial valuation of the assets and liabilities of the Fund as at 31 March 2010 and in every third year thereafter;
- a report by an actuary in respect of the valuation; and
- a rates and adjustments certificate prepared by an actuary.

Within the rates and adjustment certificate we are required to specify:

- the employers' common contribution rate which, in our opinion, should be paid by all employers so as to ensure the Fund's solvency, and
- any individual adjustments (increases or decreases) to the common contribution rate which, in our opinion, are required by reason of any circumstances peculiar to a particular employer,

which for this valuation apply for each year of the period of three years beginning with 1 April 2011.

The rates and adjustments certificate must also contain a statement of the assumptions on which the certificate is given as respects:

- The number of members who will become entitled to payment of pensions under provisions of the Scheme; and
- The amount of the liabilities arising in respect of such members.

Under the provisions of the Regulations, we are required to have regard to:

- the existing and prospective liabilities of the Fund arising from circumstances common to all those bodies participating in the Fund,
- the desirability of maintaining as nearly constant a common rate as possible, and
- the current version of the Committee's funding strategy statement.

Professional standards

Guidance Note 9 (GN9)

This report has been prepared in accordance with version 8.1 of the guidelines 'GN9: Funding Defined Benefits - Presentation of Actuarial Advice' published by the Board for Actuarial Standards. However the following aspects of GN9 are not relevant to the LGPS and its funds in the current circumstances and we have therefore not reported on them:

- Paragraph 3.4.16 of GN9 requires the actuary to include the certification of technical provision in relation to a valuation under Part 3 of the Pensions Act 2004. As Part 3 of the Pensions Act 2004 does not apply to the LGPS, this report does not comply with paragraph 3.4.16 of GN9; and

- Part 3.5 of GN9 requires the actuary to report on the value of the liabilities that would arise had the Fund wound up on the valuation date (based on the cost of buying out the accrued benefits with insurance policies). As the LGPS is a statutory scheme, there is no regulatory provision for scheme wind up and the scheme members have a statutory right to their accrued benefits. Therefore the concept of solvency on a buy-out basis does not apply to the Fund. Accordingly, this report does not comply with part 3.5 of GN9.

The previous formal actuarial valuation was carried out as at 31 March 2007 by W Douglas B Anderson and David Cumming and the results were set out in our report dated March 2008.

Technical Actuarial Standards

Technical Actuarial Standards (TASs) are issued by the Board for Actuarial Standards and they set the standard for certain items of actuarial work, in terms of the type of information provided and the way it is communicated. As your actuary, we must comply with these standards when presenting the results of the triennial valuation.

This valuation report complies with the Technical Actuarial Standards on Reporting (TAS R) and Data (TAS D) for the purpose of recording the results of the actuarial valuation at 31 March 2010.

In order to further ensure that the requirements of TAS R are met and in the interests of clarity, we have issued a separate letter summarising the various pieces of advice that we have issued during this valuation process which have allowed you to make the necessary decisions on funding strategy and contribution rates.

Appendix B: Summary of the Fund's benefits

The non-discretionary Fund benefits that we have taken into account in this valuation for active members are summarised below.

Provision	Benefit Structure To 31 March 2009	Benefit Structure From 1 April 2009
Normal retirement age (NRA)	Age 65.	Age 65.
Earliest retirement age (ERA) on which immediate unreduced benefits can be paid on voluntary retirement	As per NRA (age 65). Protections apply to active members in the scheme immediately prior to 1 October 2006 who would have been entitled to immediate payment of unreduced benefits prior to 65, due to: (a) having previously had an NRA of age 60 (or after age 60 on attaining 25 years of scheme membership), due to being a member of the scheme immediately prior to 1 February 2003; or (b) having the potential to satisfy the rule of 85 prior to age 65 (if the sum of age (whole years) and membership (whole years) is 85 or more). The benefits relating to various segments of scheme membership are protected as follows, which means their benefits are calculated based on the above definitions of earliest retirement age in relation to these protected periods of scheme membership: (a) A member born on 31 March 1956 or earlier – membership up to 31 March 2016 protected; (b) A member born between 1 April 1956 and 31 March 1960 inclusive and who would reach their Earliest Retirement Age by 31st March 2020 – Membership prior to 31 March 2008 fully protected and membership between 1 April 2008 and 31 March 2020 subject to some protection (tapered); (c) All other members in the scheme immediately prior to 1 October 2006 – membership up to 31 March 2008 protected.	
Member contributions	Officers - 6% of pensionable pay Manual Workers – 5% of pensionable pay if has protected lower rates rights or 6% for post 1 February 2003 entrants or former entrants with no protected rights.	Banded rates (5.5%-7.5%) depending upon level of full-time equivalent pay.
Pensionable pay	All salary, wages, fees and other payments in respect of the employment, excluding non-contractual overtime and some other specified amounts. Some scheme members may be covered by special agreements.	
Final pay	The pensionable pay in the year up to the date of leaving the scheme. Alternative methods used in some cases, e.g. where there has been a break in service or a drop in pensionable pay.	
Period of scheme membership	Total years and days of service during which a member contributes to the Fund. Additional periods may be granted (e.g. transfers from other pension arrangements or augmentation). For part time members, the membership is proportionate with regard to their contractual hours and full time equivalent.	

Provision	Benefit Structure To 31 March 2009	Benefit Structure From 1 April 2009
Normal retirement benefits at NRA	Annual Retirement Pension - 1/80th of final pay for each year of scheme membership. Lump Sum Retirement Grant - 3/80th of final pay for each year of scheme membership. Additional lump sum can be provided by commutation of pension (within overriding limits) on a basis of £12 additional lump sum for each £1 of pension surrendered.	Scheme membership to 31 March 2009: Annual Retirement Pension - 1/80th of final pay for each year of scheme membership. Lump Sum Retirement Grant - 3/80th of final pay for each year of scheme membership. Scheme membership from 1 April 2009: Annual Retirement Pension - 1/60th of final pay for each year of scheme membership. Lump Sum Retirement Grant – none except by commutation of pension
Option to increase retirement lump sum benefit	At the time that benefits come into payment, members have the option to exchange ('commute') some of the retirement pension into additional lump sum. The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.	Scheme membership to 31 March 2009: At the time that benefits come into payment, members have the option to exchange ('commute') some of the retirement pension into additional lump sum. The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered. Scheme membership from 1 April 2009: No automatic lump sum. Any lump sum is to be provided by commutation of pension. The terms for the conversion of pension in to lump sum is £12 of lump sum for every £1 of annual pension surrendered.
Voluntary early retirement benefits (non ill-health)	On retirement after age 60 a pension and lump sum based on actual scheme membership completed may be paid, subject to reduction on account of early payment in some circumstances (in accordance with Earliest Retirement Age protections).	

Provision	Benefit Structure To 31 March 2009	Benefit Structure From 1 April 2009
Employer's consent early retirement benefits (non ill-health)	On retirement after age 50 with employer's consent a pension and lump sum based on actual scheme membership completed may be paid. Benefits paid on redundancy or efficiency grounds are paid with no actuarial reduction. Otherwise, benefits are subject to reduction on account of early payment, unless this is waived by the employer.	On retirement after age 55 with employer's consent a pension and lump sum based on actual scheme membership completed may be paid. Benefits paid on redundancy or efficiency grounds are paid with no actuarial reduction. Otherwise, benefits are subject to reduction on account of early payment, unless this is waived by the employer. Active members in the scheme immediately prior to 1 April 2009 who leave before 31 March 2010 have a protected earliest retirement age of 50.
Ill-health benefits	In the event of premature retirement due to permanent ill-health or incapacity, an immediate pension and lump sum are paid based on actual scheme membership plus an enhancement period of scheme membership. The enhancement period is dependent on scheme membership at date of leaving and is seldom more than 6 years 243 days. No reduction is applied due to early payment.	In the event of premature retirement due to permanent ill-health or incapacity and a reduced likelihood of obtaining gainful employment (local government or otherwise) before age 65, an immediate pension and lump sum are due based on actual scheme membership plus an enhanced period of scheme membership. The enhancement period is: 25% of the period to age 65, if there is likelihood of undertaking any gainful employment before normal retirement; or 100% of the period to age 65, if there is no likelihood of undertaking any gainful employment prior to normal retirement.
Flexible retirement	After 5th April 2006, a member who has attained the age of 50, with his employer's consent, reduces the hours he works, or the grade in which he is employed, he may elect in writing to the appropriate Committee and such benefits may, with his employer's consent, be paid to him notwithstanding that he has not retired from that employment. Benefits are paid immediately and subject to actuarial reduction unless the reduction is waived by the employer.	A member who has attained the age of 55 and who, with his employer's consent, reduces the hours he works, or the grade in which he is employed, may make a request in writing to the appropriate Committee to receive **all or part** of his benefits. Benefits are paid immediately and subject to actuarial reduction unless the reduction is waived by the employer.

Provision	Benefit Structure To 31 March 2009	Benefit Structure From 1 April 2009
Pension increases	All pensions in payment, deferred pensions and dependant's pensions other than benefits arising from the payment of additional voluntary contributions are increased annually. Pensions are increased partially under the Pensions (Increases) Act and partially in accordance with statutory requirements (depending on the proportions relating to pre 88 GMP, post 88 GMP and excess over GMP).	
Death after retirement	A spouse's or civil partner's pension of one half of the member's pension (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners) is payable; plus If the member dies within five years of retiring and before age 75 the balance of five years' pension payments will be paid in the form of a lump sum; plus Children's pensions may also be payable.	A spouse's, civil partner's or nominated cohabiting partner's pension payable at a rate of 1/160th of the member's total membership multiplied by final pensionable pay (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners and nominated cohabiting partners) is payable; plus If the member dies within ten years of retiring and before age 75 the balance of ten years' pension payments will be paid in the form of a lump sum; plus Children's pensions may also be payable.
Death in service	A lump sum of two times final pensionable pay; plus A spouse's or civil partner's pension of one half of the ill-health retirement pension that would have been paid to the scheme member if he had retired on the day of death (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners); plus Children's pensions may also be payable.	A lump sum of three times final pensionable pay; plus A spouse's, civil partner's or cohabiting partner's pension payable at a rate of 1/160th of the member's total (augmented to age 65) membership (generally post 1 April 1972 service for widowers' pension and post 6 April 1988 for civil partners and nominated cohabiting partners), multiplied by final pensionable pay; plus Children's pensions may also be payable.
Leaving service options	If the member has completed three months' or more scheme membership, deferred benefits with calculation and payment conditions similar to general retirement provisions ; or A transfer payment to either a new employer's scheme or a suitable insurance policy, equivalent in value to the deferred pension; or If the member has completed less than three months' scheme membership, a return of the member's contributions with interest, less a State Scheme premium deduction and less tax at the rate of 20%.	
State pension scheme	The Fund is contracted-out of the State Second Pension and the benefits payable to each member are guaranteed to be not less than those required to enable the Fund to be contracted-out.	

Note: Certain categories of members of the Fund are entitled to benefits that differ from those summarised above.

Discretionary benefits

The Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations (Northern Ireland) 2009 give employers a number of discretionary powers, including:

- the power to increase membership of an active member (Regulation 12);
- the award of additional pension to active members (Regulation 13)
- the payment of benefits with the employer’s consent prior to age 60 (Regulation 30(2));
- the payment of benefits due to flexible retirement (Regulation 18); and
- the determination that the early payment of pension benefits should not be reduced for compassionate reasons (Regulation 30(5)).

The effect on benefits or contributions as a result of the use of these provisions has been allowed for in this valuation to the extent that this is reflected in the membership data provided. No allowance has been made for the future use of discretionary powers. Our assumptions do not anticipate any saving from the suspension of spouses’ pension; to the extent that this continues, there will be a saving.

Appendix C: Data

This section contains a summary of the membership, investment and accounting data provided to us by the Committee for the purposes of this valuation (the corresponding membership and investment data from the previous valuation is also shown for reference).

Membership data – whole fund

Employee members

Employee membership	31 March 2010		31 March 2007	
	Number	Pensionable Pay* (£000)	Number	Pensionable Pay* (£000)
Full-time employee members				
Male officers	4,772	147,386	4,101	121,135
Female officers	6,043	149,365	5,025	112,261
Male manuals	4,883	94,140	5,963	104,992
Female manuals	611	8,526	886	10,684
Post-April 1998 males	4,923	101,945	4,801	97,898
Post-April 1998 females	3,967	77,920	5,405	103,527
Total full-time employee members	**25,199**	**579,282**	**26,181**	**550,497**
Part-time employee members				
Male officers	176	2,157	54	785
Female officers	5,042	62,817	2,015	24,664
Male manuals	391	3,542	581	4,722
Female manuals	3,344	24,594	4,384	27,596
Post-April 1998 males	1,091	10,309	879	6,592
Post-April 1998 females	8,443	62,595	8,128	59,024
Total part-time employee members	**18,487**	**166,014**	**16,041**	**123,383**
Total employee membership	**43,686**	**745,296**	**42,222**	**673,880**

*actual pay (not full-time equivalent)

The average age of employee members at 31 March 2010 was 50.8 and the average expected future working lifetime of employee members is 8.8 years. Both of these figures are weighted by liability.

Deferred pensioners

Deferred pensioner membership	31 March 2010		31 March 2007	
	Number	Deferred pension (£000)	Number	Deferred pension (£000)
Male officers	3,734	6,843	2,574	5,541
Female officers	9,237	10,910	6,245	8,210
Male manuals	3,739	5,555	3,926	5,209
Female manuals	2,617	1,458	2,405	1,144
Total deferred pensioner members	**19,327**	**24,765**	**15,150**	**20,104**

The deferred pension shown includes revaluation up to and including that granted by the 2010 Pension Increase Order. The average age of deferred pensioners at 31 March 2010 was 49.5 (this figure is weighted by liability). The figures above also include any “status 2” (frozen refunds) and “status 9” (undecided leavers) members at the valuation date.

Current pensioners, spouses and children

Pensioner membership	31 March 2010		31 March 2007	
	Number	Pension (£000)	Number	Pension (£000)
Normal / early retirement				
Male officers	3,393	32,969	2,920	26,015
Female officers	4,039	17,835	3,234	13,299
Male manuals	4,244	11,735	3,901	9,299
Female manuals	2,207	2,552	1,908	2,051
Ill health retirement				
Male officers	866	7,303	773	6,033
Female officers	1,534	7,991	1,349	6,389
Male manuals	3,091	11,143	3,128	9,898
Female manuals	1,524	2,573	1,431	2,162
Dependants				
Widows	3,963	8,196	3,719	6,955
Widowers	433	533	300	330
Male children	149	183	150	167
Female children	189	219	188	199
Total pensioner members	**25,632**	**103,233**	**23,001**	**82,795**

The average age of current pensioner members at 31 March 2010 (weighted by liability and excluding spouses', civil partners' and children's pensions in payment) was 65.7.

Note that the membership numbers in the table above refer to the number of records provided to us and so will include an element of double-counting in respect of any members who are in receipt (or potentially in receipt of) more than one benefit.

The chart below summarises the membership at this valuation and at the previous one.

Membership data – individual employers

Employer code	Employer name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
1	Antrim Borough Council	241	5,399	107	134	127	582
2	Ards Borough Council	342	6,665	204	220	191	631
3	Armagh City And District Council	286	6,767	114	173	125	734
4	Ballymena Borough Council	292	6,455	124	195	202	1,112
5	Ballymoney Borough Council	119	2,514	49	63	55	232
6	Banbridge District Council	196	4,047	61	67	70	400
7	Belfast City Council	2,324	53,430	1,050	1,752	1,953	9,069
8	Carrickfergus Borough Council	195	3,922	57	86	109	391
9	Castlereagh Borough Council	284	5,939	184	338	138	646
10	Coleraine Borough Council	309	6,710	105	145	173	725
11	Cookstown District Council	181	4,127	58	89	67	324
12	Craigavon Borough Council	477	9,648	183	247	267	1,141
13	Down District Council	301	6,193	118	205	180	915
14	Dungannon And South Tyrone Borough Council	231	4,940	100	123	109	438
15	Fermanagh District Council	258	5,374	131	163	169	736
16	Larne Borough Council	168	3,529	62	105	99	492
17	Limavady Borough Council	148	3,172	45	69	72	432
18	Lisburn City Council	479	9,825	237	299	204	957
19	Derry City Council	532	11,975	173	332	313	1,476
20	Magherafelt District Council	145	3,051	55	80	74	369
21	Moyle District Council	93	2,286	26	56	58	234
22	Newry And Mourne District Council	415	8,724	145	180	241	1,047
23	Newtownabbey Borough Council	389	8,026	158	208	222	1,078
24	North Down Borough Council	387	7,430	162	239	249	983
25	Omagh District Council	282	6,261	94	136	131	699
26	Strabane District Council	182	3,858	61	57	90	380
27	Belfast Education And Library Board	2,389	34,184	134	141	50	156
28	South Eastern Education And Library Board	3,821	44,036	119	103	98	291
29	North Eastern Education And Library Board	4,306	46,864	241	137	121	321
30	Southern Education And Library Board	4,636	52,215	212	97	114	308
31	Western Education And Library Board	4,222	51,325	123	47	91	219
50	Coleraine B C Gas Department	0	0	0	0	0	0
51	North Down B C Gas Department	0	0	0	0	0	0
52	Newry And Mourne D C Gas Department	0	0	0	0	0	0
54	Ballymena B C Gas Department	0	0	0	0	0	0
56	Strabane D C Gas Department	0	0	0	0	0	0
62	Armagh Planetarium	10	240	18	41	7	41
71	Antrim County Education Committee	0	0	0	0	0	0
83	Down County Health And Welfare Committee	0	0	3	4	1	8
89	Armagh County Welfare Committee	0	0	1	3	1	12
110	Coleraine Harbour Commissioners	3	63	3	5	6	33
114	Northern Ireland Fire And Rescue Service	299	6,428	109	168	140	756
115	Northern Ireland Housing Executive	2,702	62,526	1,151	2,090	3,017	16,620
116	Northern Ireland Tourist Board	131	3,358	56	146	55	379
117	Royal College Of Nursing For Northern Ireland	1	53	0	0	17	219
118	Arts Council Of Northern Ireland	59	1,608	43	71	40	307
119	Northern Ireland Local Government Officers' Superannuation Committee	47	1,132	32	62	11	110
122	Seapark House Management Committee	0	0	5	5	25	57
123	Linen Hall Library	17	341	20	22	10	43
125	Pigs Marketing Board	0	0	13	23	58	364
126	United Dairy Farmers	77	1,638	365	972	647	2,620
128	Royal Belfast Academical Institution	29	469	10	5	22	78
129	Jordanstown Schools	3	53	14	24	30	93
130	Rathgael Juvenile Justice	0	0	0	0	19	97
131	Glenmona Resource Centre	82	2,326	74	168	89	413
132	Bangor Grammar School	37	492	6	3	20	72
134	Friends School	38	467	13	13	15	45
136	Campbell College	52	928	14	14	22	72
137	Belfast Royal Academy	29	552	17	26	44	153
138	Belfast High School	40	485	12	16	19	48
139	St Malachy's College	25	396	16	37	24	70
140	Seed Potato Marketing Board	0	0	3	1	8	50
141	Ulster Museum	0	0	0	0	1	9
142	St Columb's College	28	647	8	9	26	96
144	Ashleigh House School	0	0	0	0	0	0
145	St Mary's Christian Brothers	28	494	13	10	6	37
146	Sullivan Upper School	47	657	15	9	18	64
147	Christian Brothers Grammar School	23	411	11	15	10	40
148	Ballymena Academy	31	497	14	10	28	64

Employer code	Employer name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
150	Northern Ireland Local Government Association	16	483	13	6	5	42
152	Wallace High School	45	667	13	17	17	48
153	NI Training Executive	0	0	19	34	88	377
154	Larne Grammar School	20	281	6	6	16	55
156	Agricultural Research Inst.	0	0	99	332	69	374
157	Royal School, Armagh	32	461	7	9	12	22
158	NI Council for Educational Research	0	0	1	1	2	35
160	St Patricks Grammar School	16	238	10	9	9	27
161	Thornhill College	27	621	6	11	23	96
162	Armagh Observatory	17	559	11	9	6	63
163	Livestock And Meat Commission For Northern Ireland	30	808	50	102	29	143
164	University Of Ulster	960	18,008	538	762	834	2,744
165	NI Agricultural Trust	0	0	0	0	6	23
166	Bloomfield Collegiate School	18	313	7	4	8	17
167	Hunterhouse College	20	296	15	15	16	35
168	Ulster College	0	0	0	0	0	0
170	Council for the Curriculum, Examinations and Assessment	213	5,780	91	215	68	543
172	Rathmore Grammar School	29	491	13	24	10	35
173	Our Lady and St Patrick's College	29	507	14	25	17	81
175	St Mary's University College	82	1,848	52	82	45	126
176	Stranmillis University College	91	2,011	62	93	77	210
179	Citybus Limited	713	14,560	347	522	672	2,810
180	Northern Ireland Fishery Harbour Authority	21	408	4	8	26	67
181	Enterprise Ulster	0	0	382	565	461	1,085
182	Lisnevin Juvenile Justice	0	0	0	0	4	8
183	De La Salle Boys Home	0	0	0	0	0	0
185	Staff Commission for Education and Library Boards	8	230	3	5	1	0
186	Shankill Community Concerns	0	0	0	0	0	0
187	Sports Council for Northern Ireland	105	2,934	55	104	28	208
188	St Dominic's High School	15	286	4	10	11	65
189	Ulsterbus Limited	2,197	44,793	952	1,433	1,647	5,909
190	NI Development Agency	0	0	2	3	9	16
192	Dalriada School	43	560	7	5	24	53
194	Fold Housing Association	306	4,911	257	239	91	244
195	Victoria College	33	637	14	20	11	31
196	St Patrick's Academy	39	531	23	20	15	58
197	Northern Ireland Transport Holding Company	27	1,358	42	120	33	392
198	NI Consumer Council	0	0	1	1	0	0
199	Northern Ireland Housing Association	0	0	0	0	0	0
200	St Patrick's Boys Academy	0	0	0	0	0	0
202	St Joseph's Adolescent Centre	0	0	24	65	21	146
203	Northern Ireland Federation of Housing Associations	8	230	11	14	10	29
204	Ulster American Folk Park	0	0	6	11	11	30
206	Northern Ireland Railway Company Limited	879	22,506	320	622	571	1,853
207	Sacred Heart of Mary School, Holywood	0	0	0	0	0	0
208	Dominican College, Belfast	26	419	18	19	12	27
209	St Michael's College	26	426	11	11	7	32
210	St MacNissi's College	16	262	10	7	10	58
211	Probation Board for Northern Ireland	383	10,402	141	404	140	1,009
212	Strathearn School	26	415	12	15	15	41
213	Loreto College	18	330	5	8	6	22
214	Coleraine Academical Institution	25	407	12	19	17	29
215	Loreto Grammar School	14	279	7	10	8	30
216	Foyle and Londonderry College	37	625	11	15	7	22
217	Convent Grammar Sch (Strabane)	0	0	3	4	5	10
218	Royal School, Dungannon	26	375	4	6	10	33
219	Local Government Staff Commission	10	377	3	2	1	6
220	St Mary's Grammar School	33	529	12	8	7	25
221	Sacred Heart Grammar School	30	361	10	7	8	30
222	Council for Catholic Maintained Schools	64	1,875	31	79	26	218
223	Northern Ireland Legal Services Commission	136	3,020	97	145	16	173
224	Youthnet	11	321	7	17	4	20
225	Association of NI Education and Library Boards	0	0	0	0	1	1
226	Laganside Corporation	0	0	20	65	9	102
227	Helm Housing Limited	101	2,265	49	63	18	86
229	Trinity Housing	27	632	19	13	3	11
230	Hearth Housing Association Limited	4	97	0	0	1	13
231	Abode Housing Association Ltd	0	0	0	0	0	0
232	South Ulster Housing Association Limited	9	240	1	1	2	12
233	Belfast Community Housing Association Limited	8	233	1	2	1	5

Employer code	Employer name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
236	Newington Housing Association (1975) Limited	6	167	3	6	1	1
237	Woodvale and Shankill Housing Association Limited	2	40	0	0	4	35
238	Habinteg Housing Association (Ulster) Limited	40	835	18	19	9	42
239	North and West Housing Limited	141	2,794	130	138	16	59
240	Covenanter Residential Association Limited	1	5	0	0	1	3
241	St Matthew's Housing Association Limited	2	42	0	0	4	21
242	Northern Ireland Co-Ownership Housing Association Limited	44	1,146	15	33	10	80
243	Ulidia Housing Association Limited	16	459	10	8	1	0
244	Oaklee Housing Association	133	2,497	112	136	51	151
245	Dungannon and District Housing Association	4	92	1	0	0	0
246	Flax Housing Association Limited	7	152	5	2	2	11
248	Ballynafeigh Housing Association Limited	2	65	1	2	1	2
249	SHAC Housing Association	26	517	13	34	9	15
250	Mount Lourdes Grammar School	29	441	6	4	5	9
251	Community Relations Council	53	1,370	25	53	2	8
252	Construction Industry Training Board	31	760	47	106	38	250
253	Transport Training Services	0	0	2	3	14	88
254	Engineering Training Council for Northern Ireland	8	229	6	4	2	36
255	Youth Council for Northern Ireland	15	502	9	24	7	59
256	NI Open Learning Centre	0	0	2	1	0	0
257	Clothing and Industrial Training Services	0	0	5	10	4	68
260	Hazelwood College	27	481	3	13	3	2
261	Hazelwood Integrated Primary School	44	340	6	5	2	3
262	Lagan College	25	432	11	15	3	19
263	Mill Strand Integrated Primary School	13	125	4	1	2	3
264	Fold Housing Trust	0	0	20	15	1	2
265	Rural Development Council for Northern Ireland	19	654	30	63	6	43
266	Bridge Integrated Primary School	20	148	1	1	1	3
267	Enniskillen Integrated Primary School	2	33	0	0	1	3
268	Aquinas Diocesan Grammar School	18	422	3	3	1	4
269	Presbyterian Housing	0	0	0	0	0	0
270	Ormeau Baths Gallery	0	0	0	0	0	0
271	Rural Housing Association	8	219	2	2	0	0
273	Oakgrove Integrated College	42	612	7	16	0	0
274	Shimna Integrated College	30	380	9	8	3	6
275	Northern Ireland Council for Integrated Education	8	246	15	25	3	5
276	Erne Integrated College	7	105	1	3	1	3
277	Derry Visitor and Convention Bureau	8	234	3	2	0	0
278	Integrated College Dungannon	33	358	8	5	0	0
279	Braidside Integrated Primary and Nursery School	13	74	1	1	3	9
280	Citizens Advice	19	509	33	51	0	0
281	Rainey Endowed School	7	159	3	2	2	3
282	Ards Citizens' Advice Bureau	3	72	2	2	1	1
283	Down District Citizens Advice Bureau	2	41	5	3	0	0
284	Drumragh Integrated College	11	180	4	5	1	2
285	St Louis Grammar School	24	338	2	1	6	5
286	Gosford Housing Association	4	72	1	0	1	2
287	Lumen Christi College	24	358	12	6	1	1
288	Cedar Integrated Primary School	9	98	1	3	0	0
289	Our Lady's Grammar School	27	419	4	3	4	9
290	Mourne Heritage Trust	10	184	9	10	0	0
291	Belfast Print Workshop	0	0	0	0	0	0
292	Belfast Institute FHE	0	0	0	0	0	0
293	Causeway Institute FHE	0	0	0	0	0	0
294	East Antrim Institute FHE	0	0	0	0	0	0
295	North-East Institute FHE	0	0	0	0	0	0
296	NI Hotel and Catering College	0	0	0	0	0	0
297	Castlereagh College FHE	0	0	0	0	0	0
298	East-Down Institute FHE	0	0	0	0	0	0
299	North Down And Ards Institute	0	0	0	0	0	0
302	East Tyrone College Of FE	0	0	0	0	0	0
303	Newry/Kilkeel College FE	0	0	1	0	0	0
304	Upper Bann Institute FHE	0	0	0	0	0	0
305	Fermanagh College Of FE	0	0	0	0	0	0
306	Limavady College FE	0	0	0	0	0	0
307	North West Institute FHE	0	0	0	0	0	0
308	Omagh College Of FE	0	0	0	0	0	0
309	St Joseph's Grammar School	21	245	8	7	6	8
310	Lisburn Institute FHE	0	0	0	0	0	0
311	Armagh College FE	0	0	0	0	0	0

Employer code	Employer name	Employees		Deferreds		Pensioners	
		Number	Actual Pay (£000)	Number	Pension (£000)	Number	Pension (£000)
314	Slemish Integrated College	16	233	8	6	0	0
315	Derry Investment Initiative	0	0	0	0	0	0
316	Malone College	35	557	10	8	3	12
317	Ark Housing Association Northern Ireland Ltd	13	294	13	12	0	0
318	Oakgrove Integrated Primary School	14	153	4	3	3	5
319	Connswater Homes Ltd	8	249	2	1	1	8
320	New-Bridge Integrated College	18	272	8	4	0	0
321	Millennium Forum	10	244	4	3	2	2
322	Methodist College	58	962	46	27	14	28
323	Belfast Visitor and Convention Bureau	29	678	12	14	2	3
324	North Coast Integrated College	19	302	0	0	2	1
325	Countryside Recreation Northern Ireland	15	395	6	7	0	0
326	Spires Integrated Primary School	5	46	1	1	0	0
327	Ulidia Integrated College	29	356	9	6	0	0
328	Comhairle na Gaelscolaiochta	8	256	5	4	3	8
329	Strangford College	26	308	7	2	3	4
330	Loughview Integrated Primary School	8	75	7	3	0	0
331	Windmill Integrated Primary School	15	121	3	1	0	0
332	Acorn Integrated Primary School	5	57	2	1	0	0
333	Millennium Integrated Primary School	5	34	8	3	0	0
334	Oakwood Integrated Primary School	21	164	12	1	0	0
335	Dominican College, Portstewart	15	241	0	0	2	0
336	Saints and Scholars Integrated Primary School	19	157	2	1	0	0
337	General Teaching Council for Northern Ireland	13	374	3	2	1	17
338	Assumption Grammar School	11	241	6	10	3	7
339	Sperrin Integrated College	11	179	7	3	0	0
340	Youth Justice Agency For NI	259	8,077	109	279	206	1,296
341	Armagh and Down Tourism Partnership Limited	0	0	3	15	1	0
342	Abbey Christian Brothers Grammar School	24	385	2	1	3	24
343	Omagh Integrated Primary School	1	12	3	1	0	0
344	Arc21	9	351	2	9	0	0
345	Maine Integrated Primary School	11	68	0	0	0	0
346	Sports Institute Northern Ireland	25	663	13	10	3	1
347	Armagh Integrated College	0	0	4	1	1	1
348	Ilex Urban Regeneration Company Limited	12	510	2	37	0	0
349	Drumlins Integrated Primary School	17	123	1	0	0	0
350	Portadown Integrated Primary School	25	151	1	0	0	0
351	Roe Valley Integrated Primary School	1	6	0	0	0	0
352	South Eastern Regional College	243	4,848	127	156	60	262
353	Belfast Metropolitan College	379	7,369	142	251	96	484
354	South West College	126	2,431	65	93	37	172
355	Northern Regional College	238	4,632	99	133	67	247
356	North West Regional College	147	2,935	72	73	24	104
357	Southern Regional College	251	4,884	80	101	56	197
358	Middletown Centre for Autism	19	513	0	0	0	0
359	Hochtief	4	78	0	0	1	3
360	ELB Deferred & Pensioner (Pre-April 2009)	0	0	6,994	5,811	8,701	27,844
361	Libraries NI	722	11,721	5	2	45	389
362	Corran Integrated Primary School	18	92	0	0	0	0
363	St Colman's College	30	466	0	0	0	0
364	Graham Asset Management	6	99	0	0	0	0
365	Alpha Housing Association	8	169	5	9	8	42
903	Craigavon Development Commission	0	0	0	0	2	18
904	Londonderry Development Commission	0	0	1	0	6	11
-	Other Employer Codes	6	86	4	3	7	46

Assets at 31 March 2010

A summary of the Fund's assets (excluding members' money-purchase Additional Voluntary Contributions) as at 31 March 2010 is as follows:

Asset class	Market Value at 31 March 2010 (£000)	Allocation %
UK equities	2,470,524	70%
UK fixed interest gilts	108,764	3%
UK corporate bonds	0	0%
UK index-linked gilts	145,559	4%
Overseas equities	551,089	16%
Overseas bonds	1,023	0%
Property	223,059	6%
Cash and net current assets	40,123	1%
Total	**3,540,141**	**100%**

Note that, for the purposes of determining the funding position at 31 March 2010, the asset value we have used also includes the present value of expected future early retirement strain payments (amounting to £0). A brief comparison of the asset allocation of the Fund at this and the previous valuation is shown below:

Asset class	Asset Allocation	
	31 March 2010	31 March 2007
Equities	85%	78%
Bonds	7%	11%
Property	6%	9%
Cash & other assets	1%	1%
Total	**100%**	**100%**

Accounting data – revenue account for the three years to 31 March 2010

Consolidated accounts (£000)	Year to			Total
	31 March 2008	31 March 2009	31 March 2010	
Income				
Employer - normal contributions	90,705	109,720	120,953	321,378
Employer - additional contributions	0	0	0	0
Employer - early retirement and augmentation strain contributions	5,077	7,258	7,518	19,853
Employee - normal contributions	40,032	42,784	47,296	130,112
Employee - additional contributions	3,396	4,094	4,635	12,125
Transfers In Received (including group and individual)	8,045	6,268	10,636	24,949
Other Income	0	0	0	0
Total Income	**147,255**	**170,124**	**191,038**	**508,417**
Expenditure				
Gross Retirement Pensions	84,183	90,471	99,612	274,266
Lump Sum Retirement Benefits	28,019	29,339	37,975	95,333
Death Grants	1,996	2,294	2,987	7,277
Gross Refund of Contributions	50	12	12	74
Transfers out (including bulk and individual)	3,825	2,848	6,152	12,825
Fees and Expenses	2,062	2,344	2,659	7,065
Total Expenditure	**120,135**	**127,308**	**149,397**	**396,840**
Net Cashflow	**27,120**	**42,816**	**41,641**	**111,577**
Assets at start of year	**3,170,714**	**3,105,248**	**2,461,187**	**8,737,149**
Net cashflow	27,120	42,816	41,641	111,577
Change in value	-92,586	-686,877	1,037,313	257,850
Assets at end of year	**3,105,248**	**2,461,187**	**3,540,141**	**9,106,576**
Approximate rate of return on assets	**-2.9%**	**-22.0%**	**41.8%**	**7.5%**

Note that the figures above are based on the Fund accounts provided to us for the purposes of this valuation, which were fully audited at the time of our valuation calculations and confirmed by NILGOSC on 23 March 2011. Please note that the assets in respect of AVCs have been excluded.

Appendix D: Funding method

Using the actuarial assumptions described earlier (and summarised in **Appendix E**) we have estimated the payments which will be made from the Fund throughout the future lifetimes of existing employee members, deferred pensioners, pensioners and their dependants. We have then calculated the amount of money which, if invested now, should be sufficient to meet all of these payments in future, assuming that future investment returns are in line with the discount rate. This amount is the estimated cost of members' benefits. We have calculated separately the estimated cost of benefits arising from scheme membership accrued by members before the valuation date ('past service') and from scheme membership after the valuation date ('future service').

Past service funding position

We have compared the value of the assets with the estimated cost of members' past service benefits (i.e. the past service liabilities) at 31 March 2010. Our calculation of the liabilities allows for all expected future pay and pension increases. The ratio of the asset value to the past service liabilities is known as the 'funding level'. If the funding level is more than 100% there is a 'surplus'; if it is less than 100% there is a 'shortfall'.

Future service contribution rate

Whole fund and employers admitting new entrants

We have calculated the estimated cost of benefits that will be earned by existing employee members over the year following 31 March 2010, allowing for all expected future pay and pension increases. This amount is expressed as a percentage of the members' pensionable pay over the year following the valuation date and is known as the 'future service contribution rate'.

This method of assessing the future contribution requirement is applied only to the Fund's membership at the valuation date. If new entrants are admitted to the Fund to the extent that the membership profile remains broadly unchanged (and if the actuarial assumptions are unchanged) then the future service contribution rate assessed at future valuations should be reasonably stable. However, if the average age of employee members rises (for example if few or no new entrants are admitted to the Fund), and if the actuarial assumptions are unchanged, then the future service contribution rate will increase.

This funding method is known as the Projected Unit Method.

Employers not admitting new entrants

We have calculated the estimated cost of benefits that will be earned by existing employee members over their expected future working lifetime, allowing for all expected future pay and pension increases. This amount is expressed as a percentage of the members' pensionable salaries over their expected future working life and is known as the 'future service contribution rate'.

This method of assessing the future contribution requirement is applied only to the Fund's membership at the valuation date. If no new entrants are admitted to the Fund, so that the membership profile gradually ages, (and if the actuarial assumptions are unchanged) then the contribution rate assessed at future valuations should be reasonably stable, provided that any surplus or shortfall in the past service position is reflected in the contribution rate.

This funding method is known as the Attained Age Method.

Future service contribution rate: all cases

Under each of the two methods described above to calculate the future service contribution rate, the estimated cost of any lump sum death in service benefits is separately assessed as the amount which is likely to be paid out in an average year, based on the membership structure at the valuation date.

The total ‘future service contribution rate’ is then the sum of the ‘Projected Unit Method’ rate or the ‘Attained Age Method’ rate (whichever is appropriate to the employer) plus the lump sum death benefit cost. It is the rate at which the Fund’s employers, together with the employee members, should contribute to the Fund to meet the cost of members’ benefits expected to arise from service after the valuation date. Employee members will be contributing at fixed rates (albeit with various tiers). Therefore the employer future service contribution rate is the total future service contribution rate less the member contribution rate. An addition is then made to cover the expected future expenses of administering the Fund.

Appendix E: Assumptions

Financial assumptions

Financial assumptions	31 March 2007 Funding basis (%pa)	31 March 2010 Funding basis (%pa)	31 March 2010 Gilts basis (%pa)
Discount rate	6.1%	6.1%	4.6%
Retail Price inflation	3.2%	3.8%	3.8%
Pay increases*	4.7%	5.3%	5.3%
Pension increases:	3.2%	3.3%	3.3%
pension in excess of GMP	3.2%	3.3%	3.3%
post-88 GMP	2.8%	2.8%	2.8%
pre-88 GMP	0.0%	0.0%	0.0%
Revaluation of deferred pension	3.2%	3.3%	3.3%
Expenses	0.3%	0.3%	0.3%

*An allowance is also made for promotional pay increases (see table below). Note that the assumption at 31 March 2010 is actually 1% p.a. for 2010/11 and 2011/12, reverting to 5.3% p.a. thereafter.

Mortality assumptions

Longevity assumptions	31 March 2010
Longevity - baseline	S1NMA / S1NFA
Longevity - improvements	Medium Cohort with 1% minimum improvements from 2007

Various scaling factors have been applied to the mortality tables to reflect the predicted longevity for each class of member and their dependants. Full details of these are available on request.

Other demographic valuation assumptions

Retirements in ill health	Allowance has been made for ill-health retirements before Normal Pension Age (see table below).
Withdrawals	Allowance has been made for withdrawals from service (see table below).
Family details	A varying proportion of members are assumed to be married (or have an adult dependant) at retirement or on earlier death. For example, at age 60 this is assumed to be 95% for males and 85% for females. Husbands are assumed to be 3 years older than wives.
Commutation	Future pensioners are assumed to elect to exchange pension for additional tax free cash up to 50% of HMRC limits for service to 31 March 2009 and 75% of HMRC limits for service from 1 April 2009.

The tables below show details of the assumptions actually used for specimen ages. The promotional pay scale is an annual average for all employees at each age. It is in addition to the allowance for general pay inflation described above. For membership movements, the percentages represent the probability that an individual at each age leaves service within the following twelve months.

Withdrawals for members with less than 2 years service

Age	Incidence for 1000 active members per annum											
	Male Officers		Male Manuals		Female Officers		Female Manuals		Post 2003 Males		Post 2003 Females	
	Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
20	202.69	337.82	202.69	337.82	192.26	267.03	192.26	267.03	371.61	743.21	256.35	427.25
25	133.89	223.15	133.89	223.15	129.33	179.63	129.33	179.63	245.46	490.92	172.44	287.41
30	94.97	158.29	94.97	158.29	108.39	150.54	108.39	150.54	174.11	348.23	144.51	240.86
35	74.19	123.65	74.19	123.65	93.48	129.84	93.48	129.84	136.01	272.03	124.64	207.74
40	59.70	99.50	59.70	99.50	77.75	107.99	77.75	107.99	109.45	218.90	103.67	172.78
45	48.85	81.42	48.85	81.42	64.00	88.90	64.00	88.90	89.56	179.12	85.34	142.23
50	37.84	63.07	37.84	63.07	48.77	67.74	48.77	67.74	69.37	138.75	65.03	108.38
55	32.79	54.65	32.79	54.65	37.59	52.21	37.59	52.21	60.11	120.23	50.12	83.54
60	19.87	33.12	19.87	33.12	17.47	24.27	17.47	24.27	36.43	72.86	23.29	38.82

Withdrawals for members with more than 2 years service

Age	Incidence for 1000 active members per annum											
	Male Officers		Male Manuals		Female Officers		Female Manuals		Post 2003 Males		Post 2003 Females	
	Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals		Withdrawals	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
20	149.82	249.70	149.82	249.70	142.11	197.37	142.11	197.37	274.67	549.33	189.48	315.79
25	98.96	164.93	98.96	164.93	95.59	132.77	95.59	132.77	181.43	362.85	127.46	212.43
30	70.20	116.99	70.20	116.99	80.11	111.27	80.11	111.27	128.69	257.39	106.81	178.02
35	54.84	91.39	54.84	91.39	69.09	95.97	69.09	95.97	100.53	201.06	92.13	153.54
40	44.13	73.54	44.13	73.54	57.47	79.82	57.47	79.82	80.90	161.79	76.62	127.70
45	36.11	60.18	36.11	60.18	47.31	65.71	47.31	65.71	66.20	132.40	63.08	105.13
50	27.97	46.61	27.97	46.61	36.05	50.07	36.05	50.07	51.28	102.55	48.06	80.10
55	24.24	40.39	24.24	40.39	27.78	38.59	27.78	38.59	44.43	88.86	37.05	61.74
60	14.69	24.48	14.69	24.48	12.91	17.94	12.91	17.94	26.93	53.86	17.22	28.70

Ill health retirements – Tier 1

Age	Incidence per 1000 active members per annum							
	Male Officers & Post2003		Male Manuals		Female Officers & Post2003		Female Manuals	
	Ill Health		Ill Health		Ill Health		Ill Health	
	FT	PT	FT	PT	FT	PT	FT	PT
20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	0.00	0.00	0.27	0.27	0.05	0.04	0.31	0.31
30	0.05	0.04	0.44	0.44	0.08	0.06	0.43	0.43
35	0.07	0.05	0.66	0.66	0.17	0.13	0.62	0.62
40	0.12	0.09	0.91	0.91	0.22	0.16	0.86	0.86
45	0.27	0.20	1.31	1.31	0.35	0.26	1.10	1.10
50	0.74	0.55	1.92	1.92	0.69	0.52	1.63	1.63
55	4.08	3.06	8.35	8.35	4.90	3.67	8.29	8.29
60	16.73	12.55	32.54	32.54	19.35	14.51	32.54	32.54

Ill health retirements – Tier 2

Age	Incidence per 1000 active members per annum							
	Male Officers & Post2003		Male Manuals		Female Officers & Post2003		Female Manuals	
	Ill Health		Ill Health		Ill Health		Ill Health	
	FT	PT	FT	PT	FT	PT	FT	PT
20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	0.00	0.00	1.14	1.14	0.21	0.16	1.33	1.33
30	0.21	0.16	1.86	1.86	0.36	0.27	1.84	1.84
35	0.29	0.21	2.78	2.78	0.71	0.54	2.65	2.65
40	0.50	0.37	3.86	3.86	0.93	0.70	3.67	3.67
45	1.14	0.86	5.57	5.57	1.50	1.12	4.69	4.69
50	3.98	2.98	10.31	10.31	3.71	2.78	8.79	8.79
55	5.70	4.27	11.65	11.65	6.84	5.13	11.58	11.58
60	3.26	2.44	6.33	6.33	3.76	2.82	6.33	6.33

Death in service

Age	Incidence per 1000 active members per annum			
	Male Officers & Post2003	Male Manuals	Female Officers & Post2003	Female Manuals
	Death	Death	Death	Death
20	0.25	0.32	0.14	0.18
25	0.25	0.32	0.14	0.18
30	0.30	0.38	0.21	0.26
35	0.35	0.44	0.35	0.44
40	0.60	0.76	0.56	0.70
45	1.00	1.26	0.91	1.14
50	1.60	2.02	1.33	1.67
55	2.50	3.15	1.75	2.20
60	4.50	5.67	2.24	2.82

Promotional salary scale

Age	Promotional Salary Scales							
	Male Officers & Post2003 Males		Male Manuals		Female Officers & Post2003 Females		Female Manuals	
	FT	PT	FT	PT	FT	PT	FT	PT
20	100	100	100	100	100	100	100	100
25	135	116	100	100	118	105	100	100
30	169	134	100	100	137	111	100	100
35	192	146	100	100	151	116	100	100
40	208	153	100	100	163	121	100	100
45	222	154	100	100	166	122	100	100
50	236	154	100	100	166	122	100	100
55	239	154	100	100	166	122	100	100
60	239	154	100	100	166	122	100	100

Appendix F: Comparison of valuation results with the 2007 valuation results

The tables below summarise the valuation results for the Fund as a whole at this valuation and at the previous valuation.

Valuation Date	***31 March 2007***	**31 March 2010**
Past Service Position	***(£m)***	**(£m)**
Past Service Liabilities		
Employees	*2,104*	2,382
Deferred Pensioners	*297*	403
Pensioners	*1,159*	1,538
Total Liabilities	*3,560*	4,323
Market Value of Assets	*3,163*	3,540
Surplus / (Deficit)	***(396)***	**(783)**
Funding Level	*89%*	82%

Valuation Date	***31 March 2007***	**31 March 2010**
Future service rate	***% of pay***	**% of pay**
Cost of new benefits earned in future	*21.1%*	23.8%
Employee contribution rate	*6.2%*	6.4%
Future service rate	***15.2%***	**17.7%**

Appendix G: Post-valuation events

Post-valuation events

These valuation results are effectively a snapshot of the Fund as at 31 March 2010. Since that date, various events have had an effect on the financial position of the Fund. Whilst we have not explicitly altered the valuation results to allow for these events (other than for the switch from RPI to CPI-based pension increases) a short discussion of these "post-valuation events" can still be beneficial in understanding likelihood of meeting the various funding objectives.

Investment conditions since 31 March 2010

In the period since the valuation date, investment markets moved in the following manner:

- equity markets have risen slightly
- bond yields have fallen
- price inflation has fallen

The table below compares the initial valuation results presented in this report with those that would have applied if our assumptions had been based on updated market conditions (i.e. assumptions as at 28 February 2011).

Assumptions as at:	*31 March 2010*	*28 February 2011*
Past Service Position	***(£m)***	***(£m)***
Total Liabilities	*4,323*	*4,630*
Market Value of Assets	*3,540*	*4,149*
Surplus / (Deficit)	***(783)***	***(481)***
Funding Level	*82%*	*90%*
Contribution rates	***% of pay***	***% of pay***
Future service rate	*17.7%*	*17.7%*
Past service adjustment (20 year spread)	*6.1%*	*3.4%*
Total contribution rate	*23.8%*	*21.1%*

Lord Hutton review of public sector pensions

As you will be aware, the Government has set up an independent review of public sector pensions including the LGPS (NI), chaired by Lord Hutton. This review will look at issues such as affordability, fairness, impact on mobility and plurality of current public service provision.

Ultimately, this review may or may not recommend changes to the LGPS (NI). These could have far-reaching effects on the Fund. However, at this point in time the possibilities are so wide-ranging that it would be inappropriate to make any allowance for this in the results of this particular valuation. If that situation changes then we will keep you informed of the likely impact of any proposals from Lord Hutton on the Fund's financial position, as and when they arise.

Appendix H: Rates and adjustments certificate

In accordance with regulation 33(1) of the Administration Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2011 to 31 March 2014 in order to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments certificate are detailed in the Funding Strategy Statement dated 1 April 2011 and our report on the actuarial valuation dated 1 April 2011.

The required minimum contribution rates are set out in the table overleaf,

Signature:		
Date:	31 March 2011	31 March 2011
Name:	Peter Summers	Gemma Sefton
Qualification:	Fellow of the Institute and Faculty of Actuaries	Fellow of the Institute and Faculty of Actuaries
Firm:	Hymans Robertson LLP	Hymans Robertson LLP
	20 Waterloo Street	20 Waterloo Street
	Glasgow	Glasgow
	G2 6DB	G2 6DB

Statement to the rates and adjustments certificate

The Common Rate of Contribution payable by each employing authority under regulation 33(4)(a) of the Administration Regulations for the period 1 April 2011 to 31 March 2014 is 23.8% of pensionable pay (as defined in **Appendix B**).

Individual Adjustments are required under regulation 33(4)(b) of the Administration Regulations for the period 1 April 2011 to 31 March 2014 resulting in minimum total contribution rates are as set out overleaf:

Employer Code	Employer Name	Minimum Contributions for the year ending					
		31 March 2012		31 March 2013		31 March 2014	
		payroll	£(000)	payroll	£(000)	payroll	£(000)
1	Antrim Borough Council	18.0%	-	19.0%	-	20.0%	-
2	Ards Borough Council	18.0%	-	19.0%	-	20.0%	-
3	Armagh City And District Council	18.0%	-	19.0%	-	20.0%	-
4	Ballymena Borough Council	18.0%	-	19.0%	-	20.0%	-
5	Ballymoney Borough Council	18.0%	-	19.0%	-	20.0%	-
6	Banbridge District Council	18.0%	-	19.0%	-	20.0%	-
7	Belfast City Council	18.0%	-	19.0%	-	20.0%	-
8	Carrickfergus Borough Council	18.0%	-	19.0%	-	20.0%	-
9	Castlereagh Borough Council	18.0%	-	19.0%	-	20.0%	-
10	Coleraine Borough Council	18.0%	-	19.0%	-	20.0%	-
11	Cookstown District Council	18.0%	-	19.0%	-	20.0%	-
12	Craigavon Borough Council	18.0%	-	19.0%	-	20.0%	-
13	Down District Council	18.0%	-	19.0%	-	20.0%	-
14	Dungannon And South Tyrone Borough Council	18.0%	-	19.0%	-	20.0%	-
15	Fermanagh District Council	18.0%	-	19.0%	-	20.0%	-
16	Larne Borough Council	18.0%	-	19.0%	-	20.0%	-
17	Limavady Borough Council	18.0%	-	19.0%	-	20.0%	-
18	Lisburn City Council	18.0%	-	19.0%	-	20.0%	-
19	Derry City Council	18.0%	-	19.0%	-	20.0%	-
20	Magherafelt District Council	18.0%	-	19.0%	-	20.0%	-
21	Moyle District Council	18.0%	-	19.0%	-	20.0%	-
22	Newry And Mourne District Council	18.0%	-	19.0%	-	20.0%	-
23	Newtownabbey Borough Council	18.0%	-	19.0%	-	20.0%	-
24	North Down Borough Council	18.0%	-	19.0%	-	20.0%	-
25	Omagh District Council	18.0%	-	19.0%	-	20.0%	-
26	Strabane District Council	18.0%	-	19.0%	-	20.0%	-
27	Belfast Education And Library Board	18.0%	-	19.0%	-	20.0%	-
28	South Eastern Education And Library Board	18.0%	-	19.0%	-	20.0%	-
29	North Eastern Education And Library Board	18.0%	-	19.0%	-	20.0%	-
30	Southern Education And Library Board	18.0%	-	19.0%	-	20.0%	-
31	Western Education And Library Board	18.0%	-	19.0%	-	20.0%	-
62	Armagh Planetarium	18.0%	-	19.0%	-	20.0%	-
110	Coleraine Harbour Commissioners	18.0%	-	19.0%	-	20.0%	-
114	Northern Ireland Fire And Rescue Service	18.0%	-	19.0%	-	20.0%	-
115	Northern Ireland Housing Executive	18.0%	-	19.0%	-	20.0%	-
116	Northern Ireland Tourist Board	18.0%	-	19.0%	-	20.0%	-
117	Royal College Of Nursing For Northern Ireland	23.7%	220	23.7%	220	23.7%	220
118	Arts Council Of Northern Ireland	18.0%	-	19.0%	-	20.0%	-
119	Northern Ireland Local Government Officers' Superannuation	18.0%	-	19.0%	-	20.0%	-
123	Linen Hall Library	18.0%	-	19.0%	-	20.0%	-
126	United Dairy Farmers	23.3%	649	23.3%	649	23.3%	649
128	Royal Belfast Academical Institution	18.0%	-	19.0%	-	20.0%	-
129	Jordanstown Schools	18.0%	-	19.0%	-	20.0%	-
131	Glenmona Resource Centre	18.0%	-	19.0%	-	20.0%	-
132	Bangor Grammar School	18.0%	-	19.0%	-	20.0%	-
134	Friends School	18.0%	-	19.0%	-	20.0%	-
136	Campbell College	18.0%	-	19.0%	-	20.0%	-
137	Belfast Royal Academy	18.0%	-	19.0%	-	20.0%	-
138	Belfast High School	18.0%	-	19.0%	-	20.0%	-
139	St Malachy's College	18.0%	-	19.0%	-	20.0%	-
142	St Columb's College	18.0%	-	19.0%	-	20.0%	-
145	St Mary's Christian Brothers	18.0%	-	19.0%	-	20.0%	-
146	Sullivan Upper School	18.0%	-	19.0%	-	20.0%	-
147	Christian Brothers Grammar School	18.0%	-	19.0%	-	20.0%	-
148	Ballymena Academy	18.0%	-	19.0%	-	20.0%	-
149	Belfast Charitable Society	18.0%	-	19.0%	-	20.0%	-

Employer Code	Employer Name	Minimum Contributions for the year ending 31 March 2012 % payroll	31 March 2012 £(000)	31 March 2013 % payroll	31 March 2013 £(000)	31 March 2014 % payroll	31 March 2014 £(000)
150	Northern Ireland Local Government Association	18.0%	-	19.0%	-	20.0%	-
152	Wallace High School	18.0%	-	19.0%	-	20.0%	-
154	Larne Grammar School	18.0%	-	19.0%	-	20.0%	-
157	Royal School, Armagh	18.0%	-	19.0%	-	20.0%	-
160	St Patricks Grammar School	18.0%	-	19.0%	-	20.0%	-
161	Thornhill College	18.0%	-	19.0%	-	20.0%	-
162	Armagh Observatory	18.0%	-	19.0%	-	20.0%	-
163	Livestock And Meat Commission For Northern Ireland	17.5%	31	18.0%	62	18.4%	91
164	University Of Ulster	18.0%	-	19.0%	-	20.0%	-
166	Bloomfield Collegiate School	18.0%	-	19.0%	-	20.0%	-
167	Hunterhouse College	18.0%	-	19.0%	-	20.0%	-
170	Council for the Curriculum, Examinations and Assessment	18.0%	-	19.0%	-	20.0%	-
172	Rathmore Grammar School	18.0%	-	19.0%	-	20.0%	-
173	Our Lady and St Patrick's College	18.0%	-	19.0%	-	20.0%	-
175	St Mary's University College	18.0%	-	19.0%	-	20.0%	-
176	Stranmillis University College	18.0%	-	19.0%	-	20.0%	-
179	Citybus Limited	18.0%	-	19.0%	-	20.0%	-
180	Northern Ireland Fishery Harbour Authority	18.0%	-	19.0%	-	20.0%	-
185	Staff Commission for Education and Library Boards	18.0%	-	19.0%	-	20.0%	-
187	Sports Council for Northern Ireland	18.0%	-	19.0%	-	20.0%	-
188	St Dominic's High School	18.0%	-	19.0%	-	20.0%	-
189	Ulsterbus Limited	18.0%	-	19.0%	-	20.0%	-
192	Dalriada School	18.0%	-	19.0%	-	20.0%	-
194	Fold Housing Association	18.0%	-	19.0%	-	20.0%	-
195	Victoria College	18.0%	-	19.0%	-	20.0%	-
196	St Patrick's Academy	18.0%	-	19.0%	-	20.0%	-
197	Northern Ireland Transport Holding Company	18.0%	-	19.0%	-	20.0%	-
203	Northern Ireland Federation of Housing Associations	18.0%	-	19.0%	-	20.0%	-
206	Northern Ireland Railway Company Limited	18.0%	-	19.0%	-	20.0%	-
208	Dominican College, Belfast	18.0%	-	19.0%	-	20.0%	-
209	St Michael's College	18.0%	-	19.0%	-	20.0%	-
210	St MacNissi's College	18.0%	-	19.0%	-	20.0%	-
211	Probation Board for Northern Ireland	18.0%	-	19.0%	-	20.0%	-
212	Strathearn School	18.0%	-	19.0%	-	20.0%	-
213	Loreto College	18.0%	-	19.0%	-	20.0%	-
214	Coleraine Academical Institution	18.0%	-	19.0%	-	20.0%	-
215	Loreto Grammar School	18.0%	-	19.0%	-	20.0%	-
216	Foyle and Londonderry College	18.0%	-	19.0%	-	20.0%	-
218	Royal School, Dungannon	18.0%	-	19.0%	-	20.0%	-
219	Local Government Staff Commission	18.0%	-	19.0%	-	20.0%	-
220	St Mary's Grammar School	18.0%	-	19.0%	-	20.0%	-
221	Sacred Heart Grammar School	18.0%	-	19.0%	-	20.0%	-
222	Council for Catholic Maintained Schools	18.0%	-	19.0%	-	20.0%	-
223	Northern Ireland Legal Services Commission	18.0%	-	19.0%	-	20.0%	-
224	Youthnet	18.0%	-	19.0%	-	20.0%	-
227	Helm Housing Limited	18.0%	-	19.0%	-	20.0%	-
229	Trinity Housing	18.0%	-	19.0%	-	20.0%	-
230	Hearth Housing Association Limited	18.0%	-	19.0%	-	20.0%	-
232	South Ulster Housing Association Limited	18.0%	-	19.0%	-	20.0%	-
233	Belfast Community Housing Association Limited	18.0%	-	19.0%	-	20.0%	-
234	Grove Housing Association Limited	18.0%	-	19.0%	-	20.0%	-
235	Filor Housing Association Limited	18.0%	-	19.0%	-	20.0%	-
236	Newington Housing Association (1975) Limited	18.0%	-	19.0%	-	20.0%	-
237	Woodvale and Shankill Housing Association Limited	18.0%	-	19.0%	-	20.0%	-
238	Habinteg Housing Association (Ulster) Limited	18.0%	-	19.0%	-	20.0%	-
239	North and West Housing Limited	18.0%	-	19.0%	-	20.0%	-
240	Covenanter Residential Association Limited	18.0%	-	19.0%	-	20.0%	-
241	St Matthew's Housing Association Limited	18.0%	-	19.0%	-	20.0%	-

Employer Code	Employer Name	Minimum Contributions for the year ending 31 March 2012 % payroll	£(000)	31 March 2013 % payroll	£(000)	31 March 2014 % payroll	£(000)
242	Northern Ireland Co-Ownership Housing Association Limited	18.0%	-	19.0%	-	20.0%	-
243	Ulidia Housing Association Limited	18.0%	-	19.0%	-	20.0%	-
244	Oaklee Housing Association	18.0%	-	19.0%	-	20.0%	-
245	Dungannon and District Housing Association	18.0%	-	19.0%	-	20.0%	-
246	Flax Housing Association Limited	18.0%	-	19.0%	-	20.0%	-
248	Ballynafeigh Housing Association Limited	18.0%	-	19.0%	-	20.0%	-
249	SHAC Housing Association	18.0%	-	19.0%	-	20.0%	-
250	Mount Lourdes Grammar School	18.0%	-	19.0%	-	20.0%	-
251	Community Relations Council	18.0%	-	19.0%	-	20.0%	-
252	Construction Industry Training Board	18.0%	-	19.0%	-	20.0%	-
254	Engineering Training Council for Northern Ireland	18.0%	-	19.0%	-	20.0%	-
255	Youth Council for Northern Ireland	18.0%	-	19.0%	-	20.0%	-
260	Hazelwood College	18.0%	-	19.0%	-	20.0%	-
261	Hazelwood Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
262	Lagan College	18.0%	-	19.0%	-	20.0%	-
263	Mill Strand Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
265	Rural Development Council for Northern Ireland	18.0%	-	19.0%	-	20.0%	-
266	Bridge Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
267	Enniskillen Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
268	Aquinas Diocesan Grammar School	18.0%	-	19.0%	-	20.0%	-
271	Rural Housing Association	18.0%	-	19.0%	-	20.0%	-
273	Oakgrove Integrated College	18.0%	-	19.0%	-	20.0%	-
274	Shimna Integrated College	18.0%	-	19.0%	-	20.0%	-
275	Northern Ireland Council for Integrated Education	18.0%	-	19.0%	-	20.0%	-
276	Erne Integrated College	18.0%	-	19.0%	-	20.0%	-
277	Derry Visitor and Convention Bureau	18.0%	-	19.0%	-	20.0%	-
278	Integrated College Dungannon	18.0%	-	19.0%	-	20.0%	-
279	Braidside Integrated Primary and Nursery School	18.0%	-	19.0%	-	20.0%	-
280	Citizens Advice	18.7%	-	18.7%	7	18.7%	15
281	Rainey Endowed School	18.0%	-	19.0%	-	20.0%	-
282	Ards Citizens' Advice Bureau	18.8%	5	20.6%	5	22.4%	5
283	Down District Citizens Advice Bureau	18.0%	-	19.0%	-	20.0%	-
284	Drumragh Integrated College	18.0%	-	19.0%	-	20.0%	-
285	St Louis Grammar School	18.0%	-	19.0%	-	20.0%	-
286	Gosford Housing Association	18.0%	-	19.0%	-	20.0%	-
287	Lumen Christi College	18.0%	-	19.0%	-	20.0%	-
288	Cedar Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
289	Our Lady's Grammar School	18.0%	-	19.0%	-	20.0%	-
290	Mourne Heritage Trust	18.0%	-	19.0%	-	20.0%	-
309	St Joseph's Grammar School	18.0%	-	19.0%	-	20.0%	-
313	Northern Ireland Hospice	18.0%	-	19.0%	-	20.0%	-
314	Slemish Integrated College	18.0%	-	19.0%	-	20.0%	-
316	Malone College	18.0%	-	19.0%	-	20.0%	-
317	Ark Housing Association Northern Ireland Ltd	18.0%	-	19.0%	-	20.0%	-
318	Oakgrove Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
319	Connswater Homes Ltd	18.0%	-	19.0%	-	20.0%	-
320	New-Bridge Integrated College	18.0%	-	19.0%	-	20.0%	-
321	Millennium Forum	18.0%	-	19.0%	-	20.0%	-
322	Methodist College	18.0%	-	19.0%	-	20.0%	-
323	Belfast Visitor and Convention Bureau	18.0%	-	19.0%	-	20.0%	-
324	North Coast Integrated College	18.0%	-	19.0%	-	20.0%	-
325	Countryside Recreation Northern Ireland	18.0%	-	19.0%	-	20.0%	-
326	Spires Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
327	Ulidia Integrated College	18.0%	-	19.0%	-	20.0%	-
328	Comhairle na Gaelscolaiochta	18.0%	-	19.0%	-	20.0%	-
329	Strangford College	18.0%	-	19.0%	-	20.0%	-

Employer Code	Employer Name	Minimum Contributions for the year ending 31 March 2012 % payroll	31 March 2012 £(000)	31 March 2013 % payroll	31 March 2013 £(000)	31 March 2014 % payroll	31 March 2014 £(000)
330	Loughview Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
331	Windmill Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
332	Acorn Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
333	Millennium Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
334	Oakwood Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
335	Dominican College, Portstewart	18.0%	-	19.0%	-	20.0%	-
336	Saints and Scholars Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
337	General Teaching Council for Northern Ireland	18.0%	-	19.0%	-	20.0%	-
338	Assumption Grammar School	18.0%	-	19.0%	-	20.0%	-
339	Sperrin Integrated College	18.0%	-	19.0%	-	20.0%	-
340	Youth Justice Agency For NI	18.0%	-	19.0%	-	20.0%	-
342	Abbey Christian Brothers Grammar School	18.0%	-	19.0%	-	20.0%	-
343	Omagh Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
344	Arc21	18.0%	-	19.0%	-	20.0%	-
345	Maine Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
346	Sports Institute Northern Ireland	18.0%	-	19.0%	-	20.0%	-
348	Ilex Urban Regeneration Company Limited	18.0%	-	19.0%	-	20.0%	-
349	Drumlins Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
350	Portadown Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
351	Roe Valley Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
352	South Eastern Regional College	18.0%	-	19.0%	-	20.0%	-
353	Belfast Metropolitan College	18.0%	-	19.0%	-	20.0%	-
354	South West College	18.0%	-	19.0%	-	20.0%	-
355	Northern Regional College	18.0%	-	19.0%	-	20.0%	-
356	North West Regional College	18.0%	-	19.0%	-	20.0%	-
357	Southern Regional College	18.0%	-	19.0%	-	20.0%	-
358	Middletown Centre for Autism	18.0%	-	19.0%	-	20.0%	-
359	Hochtief	22.1%	-	23.6%	-	25.2%	-
361	Libraries NI	18.0%	-	19.0%	-	20.0%	-
362	Corran Integrated Primary School	18.0%	-	19.0%	-	20.0%	-
363	St Colman's College	18.0%	-	19.0%	-	20.0%	-
364	Graham Asset Management	18.0%	-	19.0%	-	20.0%	-
365	Alpha Housing Association	22.4%	-	27.8%	-	33.2%	-
366	City of Derry Airport *	18.0%	-	19.0%	-	20.0%	-
367	Blackwater Integrated College	17.7%	-	17.7%	-	17.7%	-
368	Rowandale Integrated Primary School	17.7%	-	17.7%	-	17.7%	-

Further comments

Stabilisation

All of the employers in the Fund have had their contribution rates stabilised following a separate modelling exercise that we carried out on their behalf, with the exception of the following employers for whom we have provided an individual rate:

- 00126 United Dairy Farmers
- 00163 Livestock & Meat Commission
- 00265 Rural Development Council
- 00282 Ards CAB
- 00280 Citizens Advice
- 00364 Graham Asset Management
- 00359 Hochtief

- 00365 Alpha Housing Association
- 00179 Citybus Limited (Part of the Translink Group)
- 00189 Ulsterbus Limited (Part of the Translink Group)
- 00197 Northern Ireland Transport Holding Company (Part of the Translink Group)
- 00206 Northern Ireland Railway Company Limited (Part of the Translink Group)