

Annual Report
and Accounts

For the Year Ended 31st March

2007

**Pension
Fund**

ANNUAL REPORT FOR 2006/07
LINCOLNSHIRE COUNTY COUNCIL
LOCAL GOVERNMENT PENSION SCHEME
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2007

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MANAGEMENT ARRANGEMENTS

Administering Authority Lincolnshire County Council

Pensions Committee Members at 31 March 2007

County Councillors

C Farrar (Chairman)

A M Bakewell

E R Chapman

A Davidson

D R Dickinson

G J Ellis

N I Jackson

J R Marriott

O R Snell

R J Phillips

P S Przyszlak

Mrs S E Roy

Mrs J A Taylor

A H Turner

Mrs P F Watson (Vice-Chairman)

Lincolnshire Local Government Association

D Hill

M Leaning

Representatives of Other Employers

M J Scott

Trade Union representative

J Sharman

Professional Advisers

County Council Officers

Director of Resources

Assistant Director of Resources

P Moore BA CPFA

D C Forbes BSc CPFA

Independent Adviser

N Dunford

Consulting Actuary

Hymans Robertson, Glasgow

Voting Adviser

Manifest Voting Agency

Investment Managers of Segregated Portfolios

Invesco

Alliance Bernstein

New Star

Martin Currie

Morley

Threadneedle

Auditors

Audit Commission

Investment Custodian

JP Morgan Securities Services

REPORT OF THE PENSIONS COMMITTEE

Introduction

The Pensions Committee of Lincolnshire County Council approves the investment policy of the Fund and monitors its implementation during the year. The Committee meets, as a minimum, on a quarterly basis and special meetings are convened if considered necessary. During the year the Committee held two special meetings to select investment managers and to consider proposals from the government to reform the Local Government Pension Scheme.

Members of the Committee as at 31 March 2007 are listed on page 1.

All members of the Committee can exercise voting rights.

Reform of the Local Government Pension Scheme

The Department for Communities and Local Government (CLG) consulted interested parties during the year on options for a "New Look" Local Government Pension Scheme. The proposals to reform the existing pension scheme rules were intended to deliver viable and affordable new arrangements from April 2008.

The Committee held a special meeting in September to receive appropriate advice and consider the options identified by Ministers. In responding to the consultation, the Committee stressed the importance of a good pension scheme in supporting recruitment and retention in local government. The Committee also recognised the need to update the current arrangements so that they continue to be fit for purpose and affordable.

The Committee preferred an option for reform that would minimise the cost to the employer whilst allowing employees the

opportunity to select arrangements that would best meet their needs.

In December, following the consultation, the CLG published draft scheme regulations based on an option for change that had not been supported by many LGPS administering authorities. The Committee has expressed its disappointment to the CLG, believing that an opportunity to address both the increasing cost pressures and the need to provide a scheme best suited to individual circumstances has been lost.

The determination of the CLG to establish a new pension scheme from April 2008 will require considerable effort by the County Council, other employers and HBS, the scheme administrator, to assimilate and implement the new arrangements in a very short space of time.

Fund Governance and Communication Statements

As required by new regulations the Committee, after consultation with interested parties, published Fund governance and communication policy statements. These documents and other related publications can be downloaded from the County Council website, at www.lincolnshire.gov.uk.

Corporate Governance and Social Responsibility

The Fund complies with corporate governance best practice by voting its shareholdings at all UK and some overseas company meetings. The Fund is also a member of the Local Authority Pension Fund Forum (LAPFF), an organisation that monitors the governance of UK companies. The LAPFF seeks to protect and enhance shareholder returns by engaging with

companies on a wide range of social, environmental and governance issues.

During the year the Committee approved revisions to the template used to determine voting actions at company meetings. The revisions are intended to encourage best practice in respect of environmental reporting by UK companies.

Global Equity Managers Appointed

Following a special meeting of the Committee, in May, two new investment managers have been appointed. Alliance Bernstein and Threadneedle are now managing the Fund's allocation to active Global Equities through two portfolios. The new managers replaced the Bank of Ireland.

The new portfolios were funded in August, following adjustments to a number of existing portfolios. To control both the costs and investment risks associated with the changes, the transition in management arrangements was managed by JP Morgan Securities Services.

Overseas Currencies

The strength of sterling, relative to both the US dollar and the Japanese Yen, had a negative impact on the Fund's investment returns over the year. The Committee has devoted a great deal of time to considering the best way to manage the currency risk associated with investing in overseas currencies. The Committee plan to consider the appointment in 2007 of specialist currency managers, with the intention to enhance the overall performance of the Fund.

Investment Performance

The year ended 31 March 2007 was the fourth year in succession where world equity markets have produced positive returns. The significant market declines at the start of the Millennium have thankfully been offset by positive returns in recent years. The Fund's annualised performance over 3 years is now very high at 13.9% and over 5 and 10 year periods is in line with actuarial assumptions at 7.6% and 7.7%.

Despite the impact of changes within the Fund during the year, performance over twelve months, at 6.9%, was ahead of the specific benchmark. The Fund benefited from a higher than benchmark allocation to equities and better than index returns achieved by both global and private equity portfolios. Overall performance was held back somewhat by disappointing returns from the active UK equity allocation.

The Fund's investments are managed in accordance with the Statement of Investment Principles (SIP).

Copies of the SIP, and any other relevant statements may be obtained from Ralph Gould, Investment Manager– Lincolnshire County Council, County Offices, Newland, Lincoln, LN1 1YL
(Tel: 01522 553641)
(email: ralph.gould@lincolnshire.gov.uk).

Alternatively the SIP and other relevant statements can be viewed on the County Council's website
www.lincolnshire.gov.uk.

Chris Farrar

CHAIRMAN

PENSIONS COMMITTEE

MANAGEMENT REPORT OF THE ADMINISTERING AUTHORITY

The Local Government Pension Scheme (LGPS) is a national scheme administered on a local basis by Lincolnshire County Council, providing current and future benefits for over 46,000 scheme members.

Local Government Pension Scheme membership

Year ended 31 March	2003	2004	2005	2006	2007
Contributors	16,547	18,596	19,803	20,442	20,096
Pensioners	9,486	9,780	10,102	10,426	10,890
Deferred Beneficiaries	8,789	9,800	10,528	12,472	15,213
Total	34,822	38,176	40,433	43,340	46,199

(Note: The numbers disclosed in the table above reflect individual pension records within the County Council's database. Current and past members of the LGPS may have more than one pension record as a result, for example, of having more than one part time contract of employment with a Scheme employer.)

Investment policy

The Fund is managed with regard to a strategic asset allocation benchmark. The actual allocation at any point in time reflects the decisions and views of the Fund's investment managers.

Strategic Asset Allocation Benchmark

Asset class	Strategic Benchmark 31 March 2007 %	Actual Asset Allocation 31 March 2007 %
UK Equities	32.5	35.3
Global Equities	30.9	30.2
Emerging markets	1.6	2.2
Private Equity	5.0	3.2
Total Equities	70.0	70.9
Index Linked Gilts	5.0	4.2
Overseas Fixed Interest	1.5	1.0
UK Conventional Gilts	2.0	3.8
UK Corporate Bonds	10.0	5.4
Total Fixed Interest	18.5	14.4
Property	11.5	12.9
Cash	0	1.8
Total	100	100

Investment performance

The twelve months period ended 31 March 2007 saw the value of the Fund increase by £83.1 million to £1,145.5 million. The investment return of 6.9% was slightly ahead of the increase in the Fund's specific benchmark of 6.5%. Over the last ten years an annualised investment performance of 7.7% by the Fund has marginally exceeded the benchmark return of 7.4%.

Annual investment performance over the previous ten years is set out in the table below. The Fund's annual return of 7.7% compares to increases in both consumer prices of +2.8% and public sector earnings of 4.1%.

Investment performance of the Fund 1 April 1997 to 31 March 2007

	Lincolnshire Fund Return	Comparative Benchmark Return	Retail Price Inflation	Public Sector Increase in earnings
	%	%	%	%
1997/98	27.4	26.3	3.5	3.0
1998/99	7.8	9.9	2.1	4.3
1999/00	16.1	15.0	2.6	3.7
2000/01	(8.0)	(9.3)	2.3	4.4
2001/02	(0.8)	(1.2)	1.3	4.4
2002/03	(19.3)	(22.3)	3.1	5.0
2003/04	21.0	23.9	2.6	4.6
2004/05	11.0	11.9	3.2	4.3
2005/06	24.4	24.1	2.4	4.4
2006/07	6.9	6.5	4.8	3.1
10 years annualised	7.7	7.4	2.8	4.1

Investment Management Arrangements

The arrangements for segregated management of the Fund's assets, in place at 31 March 2007, are set out below. Portfolio values include cash and cash equivalents at the balance sheet date.

Segregated Investment Management Mandates

Asset Class	Manager	Portfolio Market value £m's	Portfolio as a % of the Fund %
Fixed Interest	Morley	135.4	11.8
Fixed Interest	Lincolnshire County Council	31.0	2.7
	Fixed Interest	166.4	14.5
UK Equities	Lincolnshire County Council	211.8	18.5
UK Equities	Martin Currie	125.3	10.9
UK Equities	New Star	71.1	6.2
Global Equities - Developed	Alliance Bernstein	113.2	9.9
Global Equities - (Ex UK)	Invesco	181.9	15.9
Global Equities - All Countries	Threadneedle	55.1	4.8
	Equities	758.4	66.2

The Fund invests in Emerging Equity Markets, UK Commercial Property and Private Equity by means of collective investment funds.

Property, Private Equity and Emerging Markets Collective Investment Vehicles

Asset Class	Manager	Market value of holding £m's	Holding as a % of the Fund %
Property	Franklin Templeton	2.0	0.2
	Igloo	1.2	0.1
	Innisfree	3.6	0.3
	Morley	26.2	2.3
	Royal London	15.3	1.3
	RReef UK	36.4	3.2
	Standard Life	63.5	5.5
	Total UK Property	148.2	12.9
Emerging Markets	Pictet	25.0	2.2
	Total Emerging Markets	25.0	2.2
Private Equity	Capital Dynamics	14.0	1.2
	Pantheon	13.9	1.2
	Standard Life	8.2	0.7
	TCW	0.3	0.1
	Total Private Equity	36.4	3.2

Actuarial position

The employers' contribution rates applying in the year ended 31 March 2007, for employers with more than 100 employees participating in the LGPS, are set out below.

Employers' contribution rates 2006/2007

Employer	Rate as a % of pay
Lincolnshire County Council	18.3
Boston Borough Council	22.7
East Lindsey District Council	20.2
Lincoln City Council	22.2
North Kesteven District Council	20.0
South Holland District Council	20.6
South Kesteven District Council	21.2
West Lindsey District Council	12.7
Lincolnshire Police Authority	16.0
Lincolnshire Probation and After Care Committee	20.1
Boston College	14.3
Lincoln College	14.3
Stamford College	14.3
New Linx Housing Trust	19.3
Bishop Grosseteste College	18.9

(West Lindsey District Council pay additional lump sum contributions, which are not expressed as a percentage of payroll)

Administration of benefits

Lincolnshire County Council has contracted with HBS to administer LGPS benefits and other services.

The principal points of contact in respect of questions about the LGPS are:

Investments Ralph Gould or Jo Ray – Lincolnshire County Council, County Offices, Newland, Lincoln, LN1 1YL. (Tel: 01522 553641)
(email : rzg@lincolnshire.gov.uk or jgr@lincolnshire.gov.uk)

Pensions David Vickers, Pensions Manager – HBS, Mill House, Brayford Wharf North, Lincoln, LN1 1YT (Tel: 01522 836462)
(email: dave.vickers@hbs.uk.com)

P Moore BA CPFA
Director of Resources

**LINCOLNSHIRE COUNTY COUNCIL PENSION FUND ACCOUNT & NET ASSETS
STATEMENT FOR THE YEAR ENDED 31 MARCH 2007**

	2006/2007 £000	2005/2006 £000
<i>FUND ACCOUNT</i>		
CONTRIBUTIONS & BENEFITS		
Contributions receivable	65,726	57,822
Transfers in	6,670	11,315
	<u>72,396</u>	<u>69,137</u>
Benefits payable	46,811	41,855
Leavers	4,783	8,672
Administrative expenses	944	817
	<u>52,538</u>	<u>51,344</u>
NET ADDITIONS (WITHDRAWALS) FROM DEALINGS WITH MEMBERS	19,858	17,793
RETURNS ON INVESTMENTS		
Investment management expenses	(3,519)	(2,087)
Investment income	29,059	23,225
Change in market value of investments	37,656	182,361
NET RETURNS ON INVESTMENTS	<u>63,196</u>	<u>203,499</u>
NET CHANGE IN THE FUND VALUE	83,054	221,292
<i>NET ASSETS OF THE SCHEME</i>		
OPENING NET ASSETS AS AT 1st APRIL	1,062,399	841,107
CLOSING NET ASSETS AS AT 31st MARCH	1,145,453	1,062,399
<i>NET ASSET STATEMENT</i>		
INVESTMENTS		
FIXED INTEREST SECURITIES	115,932	114,999
EQUITIES	750,311	721,286
INDEX LINKED SECURITIES	49,435	38,861
MANAGED FUNDS AND UNITISED TRUSTS	209,618	163,578
CASH DEPOSITS	9,454	8,447
TOTAL INVESTMENTS	<u>1,134,750</u>	<u>1,047,171</u>
CURRENT ASSETS & LIABILITIES	10,703	15,228
CLOSING NET ASSETS AS AT 31st MARCH	<u>1,145,453</u>	<u>1,062,399</u>

EXTRACT OF AUDIT OPINION AND ACTUARIAL STATEMENT

Opinion on the financial statements

I have audited the financial statements and the local government pension fund accounts of Lincolnshire County Council for the year ended 31 March 2007 under the Audit Commission Act 1998. The financial statements comprise the Explanatory Foreword, Income and Expenditure Account, Balance Sheet, Statement of Total Recognised Gains and Losses, Cash Flow Statement and the related notes. The local government pension fund accounts comprise the Fund Account, the Net Assets Statement and the related notes. The financial statements and local government pension fund accounts have been prepared under the accounting policies set out within them.

This report is made solely to Lincolnshire County Council in accordance with Part 11 of the Audit Commission Act 1998 and for no other purpose, as set out in paragraph 36 of the Statement of Responsibilities of Auditors and of Audited Bodies prepared by the Audit Commission.

Basis of audit opinion

I conducted my audit in accordance with the Audit Commission Act 1998, the Code of Audit Practice issued by the Audit Commission and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Authority in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Authority's circumstances, consistently applied and adequately disclosed.

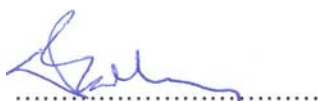
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion:

- The local government pension fund accounts present fairly, in accordance with the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2006, the financial transactions of the local government pension fund during the year ended 31 March 2007, and the amount and disposition of the fund's assets and liabilities as at 31 March 2007.

Signature:



Neil Bellamy
District Auditor

Date:

28/09/07

1st Floor
Bridge Business Park
Bridge Park Road
Thurmaston
Leicester
LE 4 8BL

(Extract from the County Council's Report and Accounts, page references are to the County Council's financial statement)

ACTUARIAL STATEMENT

Actuarial Statement for the purposes of Regulation 77 of the Local Government Pension Scheme Regulations 1997.

Name of Scheme : Lincolnshire County Council Pension Fund
Effective Date of Valuation : 31 March 2004

Security of Prospective Rights

In my opinion, the resources of the Scheme are likely in the normal course of events to meet the liabilities of the Scheme, as required by the Regulations. In giving this opinion I have assumed that the following amounts will be paid to the Scheme:-

Contributions to be paid by the members in accordance with the Local Government Pension Scheme Regulations 1997, at the rate of 6% of pensionable pay for all members, except manual staff who joined before 1 April 1998 and contribute at the rate of 5% of pensionable pay.

Contributions to be paid by the employers for the three years commencing 1 April 2005 as specified in the certificate contained in our report dated March 2005 on the valuation of the Fund as at 31 March 2004.

Summary of Methods and Assumptions Used

The valuation method and assumptions are described fully in our valuation report dated March 2005.

My opinion on the security of the prospective rights is based on the projected unit valuation method. This assesses the cost of benefits accruing to existing members during the year following the valuation, allowing for future salary increases. The resulting contribution rate is adjusted to allow for any difference in the value of accrued liabilities (allowing for future salary increases) and the assessed value of assets.

A "market-related" approach was used to determine the financial assumptions. The resulting key financial assumptions adopted as at the 31 March 2004 were:-

Financial Assumptions	Mar 2004	
	% p.a. Nominal	% p.a. Real
Discount Rate	6.3%	3.4%
Pay Increases	4.4%	1.5%
Price Inflation/Pension Increases	2.9%	-

The 2004 valuation revealed that the Fund's assets, which at 31 March 2004 were valued at £746.7million, were sufficient to meet approximately 79% of the liabilities accrued up to that date.

Copies of the actuarial valuation report as at 31 March 2004 are available on request from the Finance Department of Lincolnshire County Council Pension Fund. The next actuarial valuation is due with an effective date of 31 March 2007.

Peter Summers
Fellow of the Faculty of Actuaries

July 2006

Hymans Robertson LLP
20 Waterloo Street
GLASGOW
G2 6DB

INVESTMENT BACKGROUND

Returns for major markets

Equity markets produced mixed returns for sterling investors over the twelve months ended March 2007. In general European, Asian and emerging markets produced the highest returns. The Japanese and the United States equity markets depressed global returns for the Fund as both the Yen and the US Dollar declined in value relative to sterling. Overall equity returns in the twelve months to March 2007 were subdued compared to the previous twelve months, when returns from major markets had ranged from 25% to 50%.

As Central Banks around the world increased interest rates to address inflationary pressures, bond markets produced relatively low returns for a second year. In the UK, returns ranged from 1.1% for Corporate Bonds to 0.5% for long dated Government Bonds.

UK Commercial Property again produced another high return of almost 16%, as investor demand remained strong, despite the reduction in yield from this asset class.

Investment Returns to sterling based investors 1 April 2006 to 31 March 2007

Asset Class	Index	Index return to sterling investors %
Equities		
United Kingdom	FTSE All Share	11.1
Global Equities	FT World (ex UK)	2.2
United States	FTSE North America	(0.9)
Europe	FTSE Europe (ex UK)	12.4
Japan	FTSE Japan	(9.9)
Far East	FTSE Pacific (ex Japan)	12.3
Fixed Interest		
UK Index Linked Gilts	FTSE Index – Linked All Stocks	3.0
UK Gilts over 15 yrs	UK Gilts and All Stocks	0.5
Overseas Bonds	JP Morgan World ex UK	(5.1)
UK Corporate Bonds	IBOxx Sterling Non-Gilts All Stocks	1.1
Property	IPD Index	15.6
Cash	LIBID Seven Day Rate	4.9

MARKETS OVER THE REPORTING PERIOD

World Equity Markets

- World equity markets, although broadly trending upwards over the year, proved to be quite volatile with sharp declines occurring in May, February and March.
- Worries about increasing inflation and upward pressure on interest rates coupled with a slowdown in economic growth, especially in the US, contributed to many of the short-lived market downturns.
- The prices of oil and other commodities, although volatile, remained at high levels as demand from the rapidly developing Chinese and Indian economies remained strong.
- The inflation in commodity prices benefited the share prices of resource companies and many emerging economies. For the sixth consecutive year, emerging markets out performed developed ones.
- The US dollar and Yen were particularly weak during the twelve months, declining by some 12% relative to sterling.
- Housing markets made headlines with the UK market, driven by London, beginning to accelerate and putting pressure on interest rates. In the US, the sector of the mortgage market focused on lowest quality borrowers collapsed and threatened to undermine the wider economy.
- Globally, the share prices of many companies benefited from continuing growth in profitability and increasing levels of merger and acquisition activity.

- Private Equity managers have continued to raise larger funds and have, in an environment of low interest rates, used historically high levels of debt to acquire companies.
- In particular, the relatively open UK equity market saw a number of leading companies acquired by Private Equity firms or foreign buyers.

Fixed Interest Markets

- In an environment where interest rates have been increasing from historically low levels and weak major currencies, relative to sterling, Global Bond markets generally produced negative returns for the Fund.
- Annual inflation in the UK, at 3.1% in March 2007, exceeded the official upper limit for the first time since the creation of the Monetary Policy Committee in 1997. The Bank of England identified the main contributors to accelerating inflation increases as energy and food costs coupled with businesses finding it easier than in previous years to raise prices.

Commercial Property

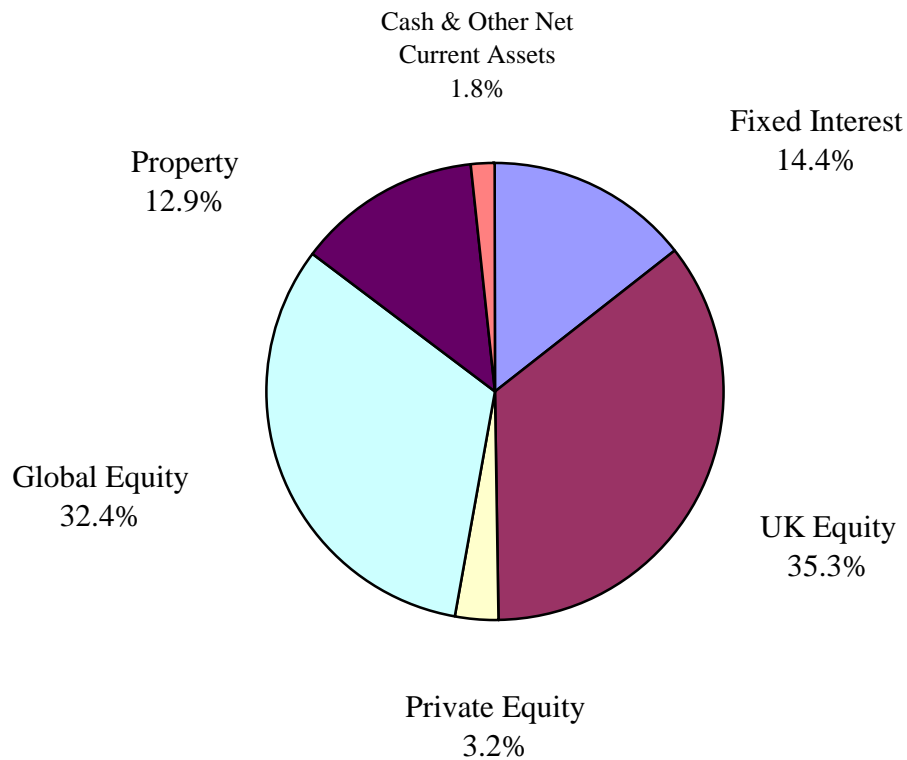
- Continuing investor demand saw Commercial Property in the UK delivering a very strong overall return of 15.6%. The returns from the different sectors were quite varied with retail producing the lowest return at 12.8% and the office and industrial sectors returning 21.5% and 15.5% respectively.

ASSET DISTRIBUTION AT 31 MARCH 2007

Asset class	Market Value £000	31/3/07 %	31/3/06 %
Fixed Interest	165,367	14.4	14.7
UK Equity Portfolios	404,066	35.3	38.3
Global Equity Portfolios	371,256	32.4	32.1
Property	148,220	12.9	11.1
Private Equity	36,387	3.2	2.1
Cash & Other Net Current assets	20,158	1.8	1.7
Total	1,145,454	100	100

INVESTMENT DISTRIBUTION

ASSET ALLOCATION AS AT 31 MARCH 2007



TWENTY LARGEST HOLDINGS IN THE FUND AS AT 31 MARCH 2007

	Market Value £000	Proportion of Fund %
Standard Life Property Fund	54,737	4.8
RREEF UK Managed Property Fund	32,351	2.8
Morley Pooled Property Fund	26,197	2.3
BP	25,253	2.2
Pictet Emerging Markets Fund	25,011	2.2
Royal Dutch Shell (A & B shares)	19,794	1.7
Vodafone	18,890	1.6
Barclays	17,330	1.5
Royal Bank of Scotland	16,534	1.5
Royal London Exempt Property Unit Trust	15,335	1.3
HSBC	14,704	1.3
Glaxo Smithkline	14,461	1.3
HBOS	13,380	1.2
Astrazeneca	10,759	0.9
Treasury 5% 2025	10,418	0.9
Prudential	10,199	0.9
Xstrata	9,643	0.9
BHP Billiton	9,248	0.8
Treasury 2.5% index linked 2020	8,887	0.8
BT	8,445	0.7
Total	361,576	31.4

SUMMARY OF LGPS CONTRIBUTIONS AND BENEFITS

Membership of the LGPS is available to all contracted employees of participating employers whether whole time, part time or casual. While membership of the Scheme is not compulsory, employees of Scheme employers are deemed to have joined unless they specifically opt out, whilst employees of admission bodies are eligible only if they are employed in connection with the service transferred.

National legislation and regulation cover the LGPS including the benefit entitlements of Scheme participants and their families. Such benefits are not linked to the investment performance of the Fund. Key features of the contributions payable and the benefits available are outlined below:

Contributions

Employees contribute 6% of their pensionable pay towards their pension, the exception being manual workers who were Fund members before 1 April 1998 who pay 5%.

Benefits

The normal retirement age for Scheme members is 65 but employees in the Scheme prior to 1 April 1998 can retire at 60 provided they have 25 years service. Retirement before these ages, other than on ill-health grounds, is not possible without the permission of the employer.

Annual Pensions

Pensions are calculated at a rate of 1/80th of the employee's average 'final' pay in their last twelve months of employment for each year of pensionable service. Pensions for persons aged 55 and over are linked to the movement in the Retail Price Index.

Lump Sum Payments

A member receives a tax free lump sum payment in retirement of three times their pension, with an option to take a bigger lump sum by exchanging part of their pension. Up to 25% of the capital value of a members pension can be taken as tax free cash.

III Health Retirement

Benefits are as for normal retirement but with additional years added dependent on the length of pensionable membership.

Death-benefits

Death in service attracts a lump sum grant equivalent to up to twice final pensionable pay. An annual pension is payable to the surviving spouse and any eligible children. For death after retirement a single payment is made of five times the member's annual pension (less any pension paid since retirement). The surviving spouse is entitled to an annual pension of up to 50% of the member's pension for the rest of their life.

Supplementary Pensions

Scheme members may purchase additional membership within the Scheme up to a maximum of 6 2/3rd years. As an alternative, Scheme members may increase their benefits by paying Additional Voluntary Contributions, up to limits prescribed in scheme rules, to an AVC provider appointed by the County Council as the administering authority.

Important Scheme Changes From April 2008

The Department for Communities and Local Government (CLG) has issued amended regulations that will change the LGPS and replace it with a 'New Look' scheme from 1 April 2008. The CLG propose that all contributing members will transfer to the new arrangements with deferred beneficiaries and pensioners retaining their existing benefits already awarded under the current LGPS. Changes to the rate of accrual to 1/60th of the members pensionable pay features in the new arrangements, with an improvement in death grant provision to three times salary.

LIST OF PARTICIPATING EMPLOYERS

Employing authorities who are participating members of the Fund at 31 March 2007

Scheduled Authorities

Aubourn & Haddington Town Council
Black Sluice Internal Drainage Board
Boston Borough Council
Boston College
Bourne Town Council
Cherry Willingham Parish Council
City of Lincoln Council
Crowland Parish Council
Deeping St James Parish Council
East Lindsey District Council
Grantham College
Heighington Parish Council
Horncastle Town Council
Ingoldmells Parish Council
Langworth Parish Council
Lincoln College
Lincoln Police Authority
Lincolnshire County Council
Lincolnshire Probation Service
Lincolnshire River Authority
Lincolnshire Valuation Tribunal
Lindsey Marsh Drainage Board
Long Bennington Parish Council
Louth Town Council
Mablethorpe and Sutton Town Council
Market Deeping Town Council
Nettleham Parish Council
North East Lindsey Internal Drainage Board
North Hykeham Town Council
North Kesteven District Council
Skegness Town Council
Sleaford Town Council
South Holland District Council
South Holland Internal Drainage Board
South Kesteven District Council
Stamford College
Stamford Town Council
Sudbrooke Parish Council
Upper Witham Internal Drainage Board
Washingborough Parish Council
Welland and Deeping Internal Drainage Board
West Lindsey District Council
Witham First Internal Drainage Board

Witham Fourth Internal Drainage Board
Witham Third Internal Drainage Board

Admitted Authorities

Aaron Services
Acis Group
Adults Supporting Adults
Bishop Grosseteste College
Boston Mayflower
Centre for British Teachers
City of Lincoln Archaeological Unit
Community Leisure Services
East Midlands Tourist Board
Heritage Trust for Lincolnshire
Lincoln City Transport Ltd
Lincolnshire & Humberside Arts
Lincolnshire Enterprise
Lincolnshire Home Improvements Agency
Lincolnshire Sports Partnership
Lincolnshire Tourism
Lincolnshire Trust for Nature
National Child Minding Association
New Linx Housing Trust
Sleaford Development Group
Trust for Lincolnshire Archaeology