

LINCOLNSHIRE COUNTY COUNCIL
LOCAL GOVERNMENT PENSION SCHEME
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2001

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MANAGEMENT ARRANGEMENTS

Administering Authority

Lincolnshire County Council

Investments Sub Committee Members at 31 March 2001

County Councillors

AH Turner MBE JP (Chairman)
B Fippard
M French
M J Hill
P A Keddell
M D Kennedy
R J Kendrick
PJ O'Connor
R B Parker
Mrs S E Roy (Vice Chairman)
R H G Welby

Lincolnshire Local Government Association

J A Kirkman
G W Chambers

Representatives of Other Employers

A Battle

Trade Union representative

J Sharman

Professional Advisers

County Council Officers

County Treasurer

Assistant County Treasurer

P Moore BA CPFA

D C Forbes BSc CPFA

Independent Adviser

P Moon BSc (Econ)

Consulting Actuary

Hymans Robertson, Glasgow

Voting Adviser

Manifest Voting Agency

External Segregated Investment Managers

Deutsche Asset Management Ltd

Friends Ivory and Sime plc

Scudder Threadneedle International Ltd

(to 30 June 2000)

INVESCO Asset Management Ltd *(from*

1 July 2000)

Bank of Ireland Asset Management (UK) Ltd

Schroder Investment Management Ltd

Morley Investment Management Ltd

Auditors

KPMG, Birmingham

Investment Custodian

HSBC Bank plc

REPORT OF THE INVESTMENTS SUB COMMITTEE

Introduction

The Lincolnshire County Council Investments Sub Committee approves the investment policy of the Fund and monitors its implementation during the year. The Sub Committee meets as a minimum on a quarterly basis and special meetings are convened if considered necessary. During the twelve months ended 31 March 2001 two special meetings were held; one in May to appoint a manager for the US equity portfolio and the other in September to appoint an Actuary to the Fund and consider changes to the investment strategy for a UK equity portfolio managed by Friends Ivory and Sime.

Membership

Members of the Sub Committee at 31 March 2001 are listed at page 1. There were no changes of membership in the Sub Committee during the Fund's financial year.

Private Equity investment

In order to seek to enhance future long term Fund returns the Sub Committee approved the allocation, from the financial year 2000/2001, of up to 2.5% of the Fund to the Private Equity asset class. Private Equity involves investment in unquoted companies in a range of situations; such as business start ups to large buyouts of parts of publicly listed companies. Whilst individual investments in unquoted companies can carry significant investment risk most pension funds try to spread the risk by investing alongside other investors in Private Equity Funds. Managed by venture capitalists, Private Equity Funds usually have a finite life of about 12 years and within this time period the managers will seek to both invest in around 20 companies and realize the initial investments in various ways.

With limited internal resources to identify and invest in sufficient Private Equity Funds to achieve a reasonable level of diversification; the initial exposure to this asset class has been achieved by committing cash, alongside other investors, to several 'Fund of Funds' products. Each 'Fund of Funds' is managed by a specialist manager and will make investments in a number of Private Equity Funds and occasionally will invest directly in specific private companies.

During 2000/01 the Fund made commitments totaling £25m to three 'Fund of Funds' managed by Westport Private Equity and one managed by Standard Life Private Equity.

US Equity management

In January 2000 the Sub Committee resolved to invite applications from investment managers for the US equity mandate and considered a short-list of managers in May 2000. Following presentations from four prospective managers the Sub Committee resolved to appoint INVESCO Asset Management Ltd to run the US equity portfolio with effect from 1 July 2000. The management agreement with Scudder Threadneedle International Limited was terminated on 30 June 2000.

UK Equity environmental portfolio

Friends Ivory and Sime have managed a portfolio of UK equities since 1995 with the objective of at least matching the performance of the FTSE All Share index by selecting companies on the basis of their environmentally positive attributes. Friends Ivory and Sime proposed a change in the investment approach to one based on responsible engagement with the management of the UK companies whose shares are held in

the portfolio in order to improve standards of social, environmental and ethical management. It is intended that all the engagement issues identified by Friends Ivory and Sime will, in the long run, improve the financial performance of the companies with whom they enter into discussions. The Sub Committee approved the change in investment strategy with effect from 1 October 2000.

UK Equity Voting Policy

The Fund has exercised its UK equity voting rights as a matter of best practice for a number of years. The Manifest Voting Agency was appointed from 1 April 1999 to provide voting advice in line with best practice and process voting instructions. A template designed with reference to the current national corporate governance standard, the Combined Code of the London Stock Exchange, guides voting decisions. The Sub Committee approved, in June 2000, revisions to the voting template based on developing best practice as advised by the Manifest Voting Agency.

Fund Actuary

The Fund has obtained actuarial and ad-hoc investment services from Hymans Robertson since 1984. Hymans Robertson's performance has been satisfactory but to ensure that the Fund is achieving best value, the Sub Committee resolved to test the market for actuarial and ad-hoc advisory services during 2000. Hymans Robertson and two other actuarial firms made presentations to the Sub Committee in September 2000. The Sub

Committee resolved to reappoint Hymans Robertson as the Fund Actuary.

Investments

After many years of strong returns the world's equity markets proved to be very weak during the year to 31 March 2001. Over the long term investment in equities has contributed to the Fund achieving returns of 13.9% over 20 years which has been well in excess of pay inflation. Over the 20 year period the Fund's performance places it in the second quartile of local authority pension funds. During 2000/01 it is encouraging that the Fund's managers worked hard to out perform the, albeit in many cases falling, benchmarks. Over the year ended 31 March 2001 the Fund delivered investment performance almost 1.3% better than the overall benchmark target.

The Fund's investments are managed in accordance with a Statement of Investment Principles (SIP), which was approved by the Sub Committee in March 2000. Copies of the SIP and the UK equity voting template referred to above may be obtained from David C Forbes, Assistant County Treasurer – Lincolnshire County Council, County Offices, Newland, Lincoln, LN1 1YL. (Tel: 01522 553642) (email : dcf@lincolnshire.gov.uk)

A H TURNER MBE JP
CHAIRMAN
INVESTMENTS SUB 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. Some 107 (includes 37 Foundation Schools) Lincolnshire based employers participated in the LGPS at 31 March 2001 with over 16,000 of their employees benefiting from membership of the Scheme. This annual report provides relevant information about the administration of the LGPS by Lincolnshire County Council over the twelve months period ended 31 March 2001.

Scheme Membership

Over the twelve months period ended 31 March 2001 active membership declined by 178 (1.1%) to 16,213. The reduction in active membership reflected the transfer in April 2000 of various Lincolnshire County Council support staff to a private sector business services company. The large increase in deferred beneficiaries is the result of a clean up of records since the date of the last actuarial valuation in 1998. A large number of temporary and part time employees with small accrued pensions but who were not eligible for refunds of contributions are now recorded as deferred beneficiaries. Membership details over the five years to 31 March 2001 are shown in the table below.

Local Government Pension Scheme membership

Year ended 31 March	1997	1998	1999	2000	2001
Contributors	14,884	15,107	15,653	16,391	16,213
Pensioners	7,888	8,189	8,554	8,820	9,065
Deferred Beneficiaries	3,032	3,996	4,601	5,149	7,298
Total	25,804	27,292	28,808	30,360	32,576

Investment policy

The Fund is managed in line with a strategic asset allocation benchmark. The Fund's Actuary, in consultation with the Investments Sub Committee and officers of the County Council, reviews the benchmark on a triennial basis. The latest review was based on the assets and liabilities of the Fund at 31 March 1999 and resulted in the Investments Sub Committee on 10 June 1999 approving changes to the strategic benchmark. The revised benchmark incorporated an increase in Fixed Interest investments to 9.5% of the Fund from 5.0%, and as a consequence a reduction in the allocation to equities to 81.5% from 86.0%.

Strategic Asset Allocation Benchmark

Asset class	Strategic Benchmark %
UK Equities	56.00
North American equities	7.00
European Equities (ex UK)	7.00
Japanese equities	5.10
Pacific equities (ex Japan)	5.10
Emerging markets	1.30
Overseas Equities	25.50
Total Equities	81.50
Index Linked Gilts	6.20
Overseas Fixed Interest	1.15
UK Conventional Gilts	1.15
UK Corporate Bonds	1.00
Total Fixed Interest	9.50
Property	7.50
Cash	1.50
Total	100.0

Investment Management Arrangements

The arrangements for segregated management of the Fund's assets, in place at 31 March 2001, are set out below. INVESCO Asset Management replaced Scudder Threadneedle International as manager of the US Equity portfolio, with effect from 1 July 2000.

Segregated Investment Management Mandates

Asset Class	Manager	Portfolio Market value £m's	Portfolio as a % of the Fund %
Fixed Interest	Morley Asset Management	70.1	9.1
UK Equities	Internally managed	254.2	33.2
	Deutsche Asset Management	140.4	18.3
	Friends Ivory and Sime	13.7	1.8
	Total UK Equities	408.3	53.3
US Equities	INVESCO Asset Management	47.0	6.1
European (ex UK) Equities	Bank of Ireland Asset Management	61.5	8.0
Japanese Equities	Schroder Investment Management	34.8	4.5
Pacific Basin (ex Japan)	Bank of Ireland Asset Management	38.3	5.0
	Total Overseas Equities	181.6	23.8

The Fund achieves exposure to the asset classes of emerging markets equities and UK property through investing in units of a range of collective investment funds. Private Equity exposure is achieved through investments in a number of 'Funds of Funds', of which three are managed by Westport Private Equity and one by Standard Life Private Equity. The Private Equity managers were appointed during 2000/01 and £25m was committed in total to the various 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 %
UK Property	Standard Life Corporate Property Fund	26.0	3.4
	Deutsche UK Property Funds	15.0	2.0
	Royal London Property Unit Trust	15.0	2.0
	Norwich Union Property Fund	12.2	1.6
	Total UK Property	68.2	8.9
Emerging Markets	Pictet Targeted Fund	2.9	0.4
	Foreign and Colonial Emerging Market Fund	2.9	0.4
	SSGA Emerging Markets Funds	4.3	0.6
	Total Emerging Markets	10.1	1.3
Private Equity	Standard Life – European Strategic Partners	1.2	0.2
	Westport – European Fund	1.8	0.2
	Westport – UK Technology Fund I	0.2	0.0
	Westport – US Fund II	1.2	0.2
	Total Private Equity	4.4	0.6

Investment performance

The twelve months period ended 31 March 2001 saw the value of the Fund fall by £60.3 million (7.3%) to £765.7m. The overall negative investment return of 8.0% outperformed the return on the Fund's specific benchmark by 1.3%. Over the nine years since the introduction of the strategic benchmark the annualised investment performance of the Fund at 12.9% is broadly in line with the benchmark return of 12.8%.

Annual investment performance over the previous nine years is set out in the table below. The Fund's annual return of 12.9% has comfortably exceeded increases in both prices (2.7% p.a.) and average earnings (4.3%).

Investment performance of the Fund 1 April 1992 to 31 March 2001

	Lincolnshire Fund Return	Comparative Benchmark Return	Retail Price Inflation	Annual Wage Increases
	%	%	%	%
1992/93	24.5	24.1	1.9	2.8
1993/94	18.1	16.9	2.3	3.9
1994/95	0.7	2.4	3.5	3.9
1995/96	23.9	23.1	2.7	3.6
1996/97	10.4	12.6	2.6	4.4
1997/98	27.5	25.7	3.5	5.5
1998/99	7.8	9.2	2.1	4.8
1999/00	16.1	15.2	2.6	5.4
2000/01	-8.0	-9.2	2.8	4.4
9 years annualised	12.9	12.8	2.7	4.3

Actuarial position

The actuary to the Fund, Hymans Robertson, conducted a triennial actuarial valuation based on data as at 31 March 1998. The resulting revisions to employers' contribution rates were implemented from 1 April 1999. The employers' contribution rates applying in the year ended 31 March 2001, for employers with more than 100 employees participating in the LGPS, are set out below.

Employers' contribution rates 2000/2001

Employer	Contribution rate %
Lincolnshire County Council	245
Boston Borough Council	320
East Lindsey District Council	275
Lincoln City Council	325
North Kesteven District Council	255
South Holland District Council	260
South Kesteven District Council	260
West Lindsey District Council	300
Lincolnshire Police Authority	240
Lincolnshire Probation and After Care Committee	255
Boston College	235
North Lincolnshire College Boston College	235
Stamford College	235
East Lindsey Housing Partnership	285

(Note the employers' contribution rates are expressed as a percentage of employees' contributions)

Administration of benefits

As from 1 April 2000 Lincolnshire County Council contracted with a private sector organisation, Hyder Business Services, for the provision of a wide range of support services including the administration of LGPS benefits. The team of County Council officers responsible for administering the LGPS benefits transferred to Hyder Business Services and will continue to deliver the benefits services on behalf of Lincolnshire County Council from offices in Lincoln. A new payroll system was implemented in February 2001 to pay pensions to all Lincolnshire LGPS pensioners.

Former LGPS members who now work for Hyder Business Services have the right to transfer their former accrued pensions to their current employer's scheme. Hymans Robertson are in the process of finalising the value of assets which will need to be transferred to the Hyder Business Services pension scheme to reflect the value of the transfer elections. The transfer of assets is expected to be paid from the Lincolnshire Fund during the financial year 2001/02.

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

Investments David C Forbes, Assistant County Treasurer – Lincolnshire County Council, County Offices, Newland, Lincoln, LN1 1YL. (Tel: 01522 553642)
(email : dcf@lincolnshire.gov.uk)

Pensions David Vickers, Pensions Manager – HBS, County Offices, Newland, Lincoln, LN1 1YL (Tel: 01522 553684) (email: djv@hbs.uk.com)

**P Moore BA CPFA
County Treasurer**

**LINCOLNSHIRE COUNTY COUNCIL PENSION FUND ACCOUNT & NET ASSETS
STATEMENT FOR THE YEAR ENDED 31 MARCH 2001**

	2000/2001 £000	1999/2000 £000
<i>FUND ACCOUNT</i>		
CONTRIBUTIONS & BENEFITS		
Contributions receivable	33,753	32,593
Transfers in	7,538	6,410
	<u>41,291</u>	<u>39,003</u>
Benefits payable	32,434	31,939
Leavers	3,268	5,387
Other payments		7
Administrative expenses	530	514
	<u>36,232</u>	<u>37,847</u>
NET ADDITIONS (WITHDRAWALS) FROM DEALINGS WITH MEMBERS	5,059	1,156
RETURNS ON INVESTMENTS		
Investment management expenses	-2,356	- 2,306
Investment income	16,940	18,356
Change in market value of investments	-79,949	95,434
NET RETURNS ON INVESTMENTS	<u>-65,365</u>	<u>111,484</u>
NET INCREASE IN THE FUND	-60,306	112,640
<i>NET ASSETS OF THE SCHEME</i>		
OPENING NET ASSETS AS AT 1st APRIL	826,008	713,368
CLOSING NET ASSETS AS AT 31st MARCH	765,702	826,008
<i>NET ASSET STATEMENT</i>		
INVESTMENTS		
FIXED INTEREST SECURITIES	19,680	21,552
EQUITIES	558,708	621,449
INDEX LINKED SECURITIES	48,785	41,874
MANAGED FUNDS AND UNITISED TRUSTS	107,778	109,275
CASH DEPOSITS	7,779	9,678
TOTAL INVESTMENTS	<u>742,729</u>	<u>803,828</u>
CURRENT ASSETS & LIABILITIES	22,973	22,180
CLOSING NET ASSETS AS AT 31st MARCH	<u>765,702</u>	<u>826,008</u>

AUDIT OPINION

This certificate refers to the financial statements of the Pension Fund and the notes to the financial statements, which are published in full in the Financial Statements of the County Council.

Auditor's Report to Lincolnshire County Council for 2000/2001

We certify that we have undertaken the audit of the statement of accounts which have been prepared in accordance with the accounting policies applicable to Local Authorities.

Respective Responsibilities of the County Treasurer.

The County Treasurer is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion thereon.

Basis of Opinion

We carried out our audit in accordance with the Audit Commission Act 1998 and the Code of Practice issued by the Audit Commission, which requires compliance with the relevant auditing standards.

Our audit included examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also included an assessment of the significant estimates and judgements 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.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements present fairly the financial position of Local Government Pension Scheme administered by Lincolnshire County Council.

ACTUARIAL STATEMENT

INVESTMENT BACKGROUND

Returns for major markets

Negative returns from all major equity markets characterised the twelve months ended 31 March 2001. World equity markets were dominated by dramatic falls in the value of technology, media and telecommunications stocks as the world economy slowed and the speculative bubble, which developed during 1999/2000, was unwound. Sterling investors saw large falls of between 30% and 36% in the value of Japanese and Emerging markets equities. The declines for the major UK, US and Far East (ex Japan) equity markets were in the range 10.8% to 14.3% with the UK All Share being the best performer.

Fixed Interest markets performed well with Overseas Bonds and UK Corporate Bonds returning 11.4% and 8.1% over the twelve months which were well in excess of returns from Conventional and Index Linked Gilts. Cash returns at 5.7% continued to exceed the rate of pay inflation and UK Property continued to perform well, returning 9.1%.

Investment Returns to sterling investors 1 April 2000 to 31 March 2001

Asset Class	Index	Index return in sterling %
Equities		
United Kingdom	FTSE All Share	-10.8
United States	S&P 500	-14.3
Europe	FTSE Europe (ex UK)	-11.2
Japan	TOPIX	-30.8
Far East	FTSE Pacific (ex Japan)	-11.7
Emerging Markets	IFCI Composite	-36.0
Fixed Interest		
UK Index Linked Gilts	FT-A Over 5 Years Index Linked	-0.1
UK Gilts over 15 years	FT-A Over 15 years UK Gilts	3.7
Overseas Bonds	JP Morgan Non – UK Governments	11.4
UK Corporate Bonds	Barclays over 15 years UK Corporates	8.1
Property	IPD All Properties	9.1
Cash	Local Authority Seven Day Rate	5.7

Markets over the reporting period

United Kingdom

- The UK equity market was firm over the first six months of the reporting period rising by 6% to reach a high point in the year in early September. A belief that a gradual slowdown in economic growth would reduce the likelihood of increases in interest rates supported the market.
- Autumn saw a weakened equity market as the dramatic slowdown in US economic growth coincided with the beginning of a series of profits warnings from companies in the Technology, Media and Telecommunications sectors.
- The autumn also saw a short lived shock to the domestic economy from the sharp rise in the oil price and the associated petrol crisis. Concerns about inflationary pressures were further raised by falling unemployment and increases in pay accelerated by skill shortages.
- In the final quarter of the reporting period the outlook for US economic growth deteriorated. Reductions in US interest rates and a 0.25% reduction in the UK Base Rate in February gave some support to the equity market. However, as the volume of profit warnings from companies increased and spread to most sectors of the economy the All Share index fell 8.4%.
- Over the year the All Share index fell by 10.8% but there was extreme divergence in returns between sectors as traditional companies rose strongly e.g. Food and Drugs retailers up 46%, and technology stocks crashed e.g. the Information Technology sector fell 60%.
- The UK currency depreciated by 10.9% against the US dollar and 3.5% against the Euro. The weak Japanese economy saw

sterling appreciating by 9% against the Yen.

- The returns on conventional and index linked Gilts were positive and Corporate Bonds benefited from proposed changes to the Minimum Funding Requirement.
- Property returns benefited from high yields and a limited supply of office and industrial properties in London and the South East.

Overseas markets

- As in the UK equity market, overseas markets were driven by the US economic slow down and a collapse in 'new' economy share prices.
- European equity markets suffered from inflationary pressures limiting the scope to reduce interest rates in light of the global economic slowdown.
- The action of the Federal Reserve in cutting interest rates aggressively supported the overall US equity market.
- Asian and emerging markets were badly hit by prospects of a US recession.
- The Japanese equity market and currency suffered from political difficulties, the weight of non-performing loans on the financial sector and the unwinding of cross shareholdings by corporations.
- Overseas Bond markets produced positive returns supported by global reductions in interest rates and investors' preference for bonds in a very uncertain economic environment.

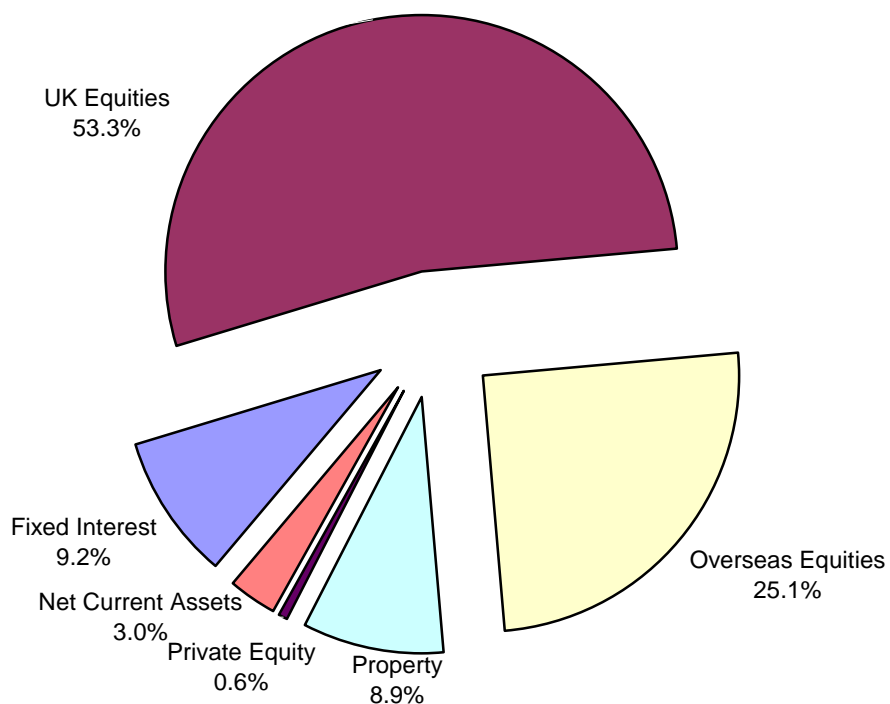
ASSET DISTRIBUTION AT 31 MARCH

Market values at 31 March 2001

Asset class	Market Value £000	31/3/01 %	31/3/00 %
Fixed Interest	70,084	9.1	7.9
UK Equities	408,281	53.3	55.6
Overseas Equities	191,814	25.1	26.2
UK Property	68,146	8.9	7.5
Private Equity	4,404	0.6	0.03
Cash & Other Net Current assets	22,973	3.0	2.7
Total	765,702	100.0	100.0

GLOBAL INVESTMENT DISTRIBUTION

ASSET ALLOCATION AS AT 31 MARCH 2001

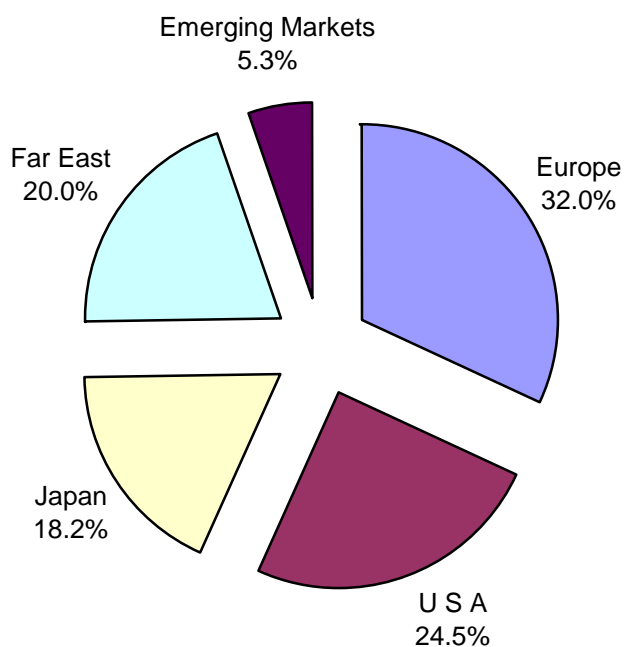


OVERSEAS EQUITIES ASSET DISTRIBUTION AS AT 31 MARCH

Market values at 31 March 2001

Asset class	Market Value £000	31/3/01 %	31/3/00 %
Europe (Excluding United Kingdom)	61,469	32.0	30.4
United States	47,022	24.5	21.2
Japan	34,835	18.2	21.7
Far East (Excluding Japan)	38,346	20.0	20.4
Emerging Markets	10,143	5.3	6.3
Total	191,814	100.0	100.0

OVERSEAS INVESTMENT DISTRIBUTION AS AT 31 MARCH 2001



TWENTY LARGEST HOLDINGS IN THE FUND AS AT 31 MARCH 2001

	Market Value £000	Proportion of the Fund %
BP Amoco	32,708	4.4
Vodafone	32,203	4.4
Glaxo Smithkline	31,032	4.2
Standard Life Corporate Property Fund	25,999	3.5
HSBC Holdings	19,308	2.6
Royal London Exempt Property Unit Trust	15,006	2.0
Shell Transport & Trading	14,989	2.0
Deutsche UK Managed Property Fund	14,983	2.0
Astrazeneca	14,435	2.0
Morley Property Fund	12,158	1.7
Royal Bank of Scotland	11,409	1.6
Lloyds TSB Group	10,496	1.4
Morley Corporate Long Dated Bond Fund	9,999	1.4
Barclays	8,058	1.1
British Telecommunications	7,696	1.0
Treasury 2.5% Index Linked 2020	7,527	1.0
Treasury 2.5% Index Linked 2013	7,139	1.0
CGNU	6,667	0.9
Treasury 2.5% Index Linked 2016	6,340	0.9
Treasury 2.5% Index Linked 2030	6,271	0.9
Total	294,422	40.0

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 for employees, new employees are deemed to have joined the Scheme unless they specifically opt out.

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 $\frac{1}{80}$ th of the employee's pensionable pay in their last twelve months of employment for each year of service up to a maximum of 40 years. Pensions for persons aged 55 and over are linked to the movement in the Retail Price Index.

Lump Sum Payments

A retiree receives a lump sum payment upon ceasing work equating in general, to three times the annual pension.

Ill Health Retirement

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

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 service within the Scheme provided that they would not normally be able to achieve 40 years service by their normal retirement age. As an alternative, Scheme members may increase their benefits by paying Additional Voluntary Contributions, up to limits imposed by the Inland Revenue, to a private pension provider under an arrangement sanctioned by the County Council.

LIST OF PARTICIPATING EMPLOYERS

Employing authorities who are participating members of the Fund at 31 March 2001

Scheduled Authorities

Lindsey Marsh Drainage Board
Black Sluice Internal Drainage Board
Boston Borough Council
Boston College
Bourne Town Council
Branston & Mere Parish Council
Cherry Willingham Parish 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
City of Lincoln Council
Lincolnshire County Council
Lincolnshire Magistrates Courts Committee
Lincolnshire Police Authority
Lincs Valuation Tribunal
Louth Town Council
Mablethorpe and Sutton Town Council
Nettleham Parish Council
North East Lindsey Internal Drainage Board
North Hykeham Town Council
North Kesteven District Council
North Lincolnshire College
Skegness Town Council
South Holland District Council
South Holland Internal Drainage Board
South Kesteven District Council
Stamford College
Stamford Town Council
Sudbrook 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

Foundation Schools

Alford, Queen Elizabeth Grammar School
Barkston & Syston C E Primary School
Boston Grammar School
Boston, Tower Road Primary School
Bourne, Abbey Primary School
Branston Community College
Butterwick, Pinchbeck's Primary School
Caistor Grammar School
Chapel St Leonards Primary School
Cranwell Primary School
Gainsborough, The Castle Hills School
Grantham, Central School
Grantham, Earl of Dysart Primary School
Grantham, St Hughs C E School
Grantham, St Wulfrums High School
Grantham, The Isaac Newton Primary School
Grantham, The Kings School
Grimoldby Primary School
Horncastle, Queen Elizabeth Grammar School
Huttoft County Primary School
Lincoln, Ancaster High School
Lincoln, Christs Hospital School
Lincoln, Ermine Junior School
Lincoln, Hartsholme Primary School
Lincoln, Lancaster Infants School
Lincoln, Mount Street Primary School
Lincoln, The Priory School (LSST)
Lincoln, St Peter and St Pauls Catholic School
Lincoln, Westgate Junior School
Lincoln, Yarborough School
Louth, King Edward VI Grammar School
Louth, Lacey Gardens Junior School
Louth, Monks Dyke High School
Market Deeping, William Hildyard Primary School
Nettleham Infants School
North Hykeham, The North Kesteven School
North Hykeham, The Robert Pattinson School
North Rauceby, CE School
North Somercotes, CE Primary School
Old Leake Primary School
Old Leake, The Giles School

LIST OF PARTICIPATING EMPLOYERS (cont.)

Foundation Schools (cont.)

Ruskington Primary School
Skegness Grammar School
Sleaford, Carres Grammar School
Sleaford, St Georges College of Technology
Sleaford, William Alvey C E Junior School
Spalding, Glead Girls High School
Spalding Primary School
Stamford, The Malcolm Sargent Primary School
Tattershall, The Gartree School
Wainfleet, Magdalen Primary School
Washingborough Primary School
Welbourne, Sir William Robertson High School
Welton, William Farr C E Secondary School

Woodhall Spa, St Andrews Primary School
Wrangle Primary School
Wyberton Primary School

Admitted Authorities

Bishop Grosseteste College
Boston Mayflower
City of Lincoln Archaeological Unit
East Lindsey Housing Partnership
Heritage Trust for Lincolnshire
Lincolnshire Tourism
Lincolnshire Trust for Nature
ACIS Group
Linx Homes