

CHAIRMAN'S INTRODUCTION

The most significant event for the Fund in the year was the completion and reporting of the actuarial valuation for 31 March 2007. The good investment returns achieved in the three year period were a major positive for the results but some individual employers experienced increases in contribution rates because of issues relating to their own workforce.

The new Local Government Pension Scheme came into effect on 1 April 2008 and we have worked hard with employers to smooth the transition.

Since mid-2007 the credit crunch has adversely impacted on financial markets and we are endeavouring to steer a path through these difficult times.

James Scholes
Chairman
Superannuation Fund Committee