

1. Purpose

1.1. As part of our review of the adherence by licensees to the six Price Control Pension Principles, a completed questionnaire is required from each licensee for each Defined Benefit (DB) scheme in which a licensee is/has been a participating employer since 1990. Where different employee groups are dealt with separately, provide the information (e.g. benefits, liabilities) for each employee group.

1.2. It would be helpful if colleagues would complete this questionnaire even if you have previously supplied any of this information so that we can collate it in the same format for all.

1.3. This data will be used to assess the uniqueness of each scheme and in particular to ascertain what actions have been taken to satisfy principle 1.

2. Instructions for completion

2.1. Complete the data in the text boxes underneath or by the side of each question.

2.2. The size of answer boxes/tables will expand to accommodate overflowing text.

3. Background

3.1. What is the name of the scheme?

The Manweb Group of the Electricity Supply Pension Scheme ("ESPS")

3.2. In what year was the scheme established?

The ESPS was established in 1983

3.3. What was the background to the establishment of the scheme? (For example, did it supersede a previous scheme which is now closed to new entrants? If so, a separate questionnaire should be provided for that scheme.)

In 1990 privatisation resulted in the ESPS being broken into groups allocated to each employer. The Manweb Group was established at this point.

3.4. Is the scheme, or any of its members, subject to any protected rights conditions from the time of privatisation? If so, provide details.

Yes, the Group abides by the Protected Persons Regulations for employees of the Industry as at 31 March 1990.

3.5. Is the scheme closed to new entrants and/or future accruals? If so, when did it close, and what pension benefits are provided for subsequent entrants/accruals?

The Group closed to new entrants in 1999, but employees who were already in the ESPS at that time have continued to accrue future benefits.

3.6. Have any of the scheme's liabilities been insured (or bought out with an insurer)? If so, provide details.

None of the Group's benefits have been insured.

4. Scheme membership

4.1. Provide the number of scheme members as at the date of each of the last three triennial actuarial valuations and as at the most recent scheme accounts date. (If full actuarial valuations have been carried out more frequently than triennially, include all full actuarial valuations in the last ten years.)

Some of the figures below prior to 2008 have been estimated because we haven't been able to go back to source files.

Name of regulated business	Total Scheme			
	31/03/01	31/03/04	31/03/07	31/03/08
Numbers of members				
Members with protected rights from the time of privatisation				
Active members	1592	1295	1184	1159
Deferred members	1673	1819	1544	1422
Pensioner members	4151	4129	4056	4057
Total	7416	7243	6784	6638
Other members				
Active members	398	324	296	290
Deferred members	88	96	81	75
Pensioner members	218	217	213	214
Total	704	637	590	579

4.2. Provide equivalent tables to 4.1 separately for each regulated and unregulated business. [Insert tables as appropriate.]

We are still trying to split the membership and we will forward this information when it is available.

Name of regulated business				
	dd/mm/yy	dd/mm/yy	dd/mm/yy	dd/mm/yy
Numbers of members				
Members with protected rights from the time of privatisation				
Active members				
Deferred members				
Pensioner members				
Total				
Other members				
Active members				
Deferred members				
Pensioner members				
Total				

Name of unregulated business				
Numbers of members	dd/mm/yy	dd/mm/yy	dd/mm/yy	dd/mm/yy
Members with protected rights from the time of privatisation				
Active members				
Deferred members				
Pensioner members				
Total				
Other members				
Active members				
Deferred members				
Pensioner members				
Total				

4.3. Which companies within your group currently participate in the scheme?

ScottishPower UK plc, Core Utility solns, SP Energy Retail Ltd, SP Generation Ltd, SP Energy management Ltd, SP Dataserve Ltd, SP Power Systems Ltd, SP Transmission Ltd, SP Distribution Ltd, SP Manweb plc, ScottishPower Renewable Energy Ltd.

4.4. Which companies have previously been participating employers in the scheme?

Elect Services Ltd

5. Scheme benefits

5.1. Complete the following table, summarising the current scheme benefits. Where benefits are not the same for all members, provide a separate table for each group of members, and explain which employees are in each group. [Insert additional copies of the table as necessary]

	Example
Type of benefits	<i>Final salary</i>
Contracted in or out of S2P	<i>Contracted out</i>
Normal retirement age (age when unreduced pension is payable)	<i>60 for service to 1 April 2005, 65 thereafter</i>
Definition of pensionable pay (specify any deductions in particular)	<i>Basic pay plus pensionable allowances. No deductions</i>
Member contributions	<i>5% of pensionable pay</i>
Accrual rate for member benefits	<i>1/60 for service to 1 April 2005, 1/70 for service thereafter</i>
Lump sum terms on retirement (specify commutation rate at NRA, if applicable)	<i>By commutation, 15:1 at age 60, 12:1 at age 65</i>
Dependants' provision	<i>Legal spouse, Civil Partner or nominated partner</i>
Dependant's pension on death after	<i>50% of member's pension ignoring</i>

retirement	<i>commutation</i>
Ill-health benefits	<i>Immediate unreduced pension. Service enhanced by 10 years (or period to NRA if less).</i>
Lump sum benefit on death in service	<i>3 x pensionable pay</i>
Pension increases in retirement (for excess pension over GMP)	<i>None for service to 5 April 1997. RPI subject to annual cap of 5% for service between 6 April 1997 and 5 April 2005. RPI subject to annual cap of 2½% for service after 6 April 2005.</i>
Pension increases in deferment (excess pension over GMP)	<i>In line with statutory revaluation requirements (RPI with annual cap of 5% over whole period)</i>

Specify which group of members	All members of the Group
Type of benefits	<i>Final Salary</i>
Contracted in or out of S2P	<i>Contracted out</i>
Normal retirement age (age when unreduced pension is payable)	<i>60 for members who joined before 1 April 1988 (though for pre 88 male joiners, pension in respect of service before 17 May 1990 may be subject to reduction if retirement is at the members's request on or after age 60 but before age 63); 63 for members who joined on or after 1 April 1988</i>
Definition of pensionable pay (specify any deductions in particular)	<i>Pensionable Salary is the higher of a) The highest annual salary paid in the previous 5 years; and b) The highest three-year average salary increased in line with RPI to the date of retirement or earlier leaving date paid in the previous 10 years. Salary is defined as basic salary plus certain bonuses allowable at the discretion of the Principle Employer.</i>
Member contributions	<i>5.5% of Salaries (4.5% for some members who joined the ESPS pre 1 April 1978)</i>
Accrual rate for member benefits	<i>1/80th of pensionable salary for each year of reckonable service</i>
Lump sum terms on retirement (specify commutation rate at NRA, if applicable)	<i>3 * annual pension (additional lump sum benefits can be commuted)</i>
Dependants' provision	<i>Legal spouse, Civil Partner or other dependant as determined by the Group Trustees</i>
Dependant's pension on death after retirement	<i>66.67% of member's pension at date of death, ignoring commutation.</i>
Ill-health benefits	<i>Immediate unreduced pension (i.e. no change in salary) with prospective service to NPA and a lump sum of 3 * ill health pension.</i>
Lump sum benefit on death in service	<i>4 * salary</i>
Pension increases in retirement (for excess pension over GMP)	<i>RPI</i>
Pension increases in deferment (excess pension over GMP)	<i>RPI</i>

5.2. Do you have a salary sacrifice arrangement for any group of employees? No If so:

When was it introduced?	However we are planning to introduce in 2009 for active members of the scheme
To which groups of employees does it apply?	
What percentage of eligible members participates in the arrangement?	
How is the reduction in salary calculated?	
Is the saving in employer's National Insurance Contributions shared between the employer and employees? If so, how?	

5.3. Are Additional Voluntary Contribution (AVC) facilities available to members? Yes If so:

Is this on a defined contribution basis, by buying added years, or both?	Buying added years No defined contribution AVC facilities. Facility ceased post A-Day. Stakeholder scheme available.
Does the employer contribute to members' AVCs?	No

5.4. Does the scheme accept transfers in? Yes, although as the scheme is closed to new members we are only obliged to transfer intra industry protected staff

If no, when did the scheme cease to accept transfers in?	
If yes, has ceasing to accept transfers in been considered?	Protected staff who wish to join our scheme must transfer within 6 months of leaving their previous company.

6. Changes to scheme benefits

6.1. Provide details of any changes to scheme benefits and/or member contributions since 1990. For each change: **–Please note that In the ESPS when surplus identified, trustees have typically negotiated 1/3 of surplus for members benefits. A number of the benefit changes brought the scheme into line with market practice and general benefit levels.**

Describe the change.	Use of surplus (from actuarial valuation as at 31 March 1992)
State the effective date of the change, and what periods of service (or which groups of members) were affected by the change.	1 April 1993
Explain briefly the reasons for the change (for example, "to comply with the Pensions Act 1995", "to reduce costs", or "to apply valuation surplus").	To apply valuation surplus
Provide details of any consequential or associated changes in other terms and conditions or pension benefits.	- Spouse's pension increased from 50% to 66.67% of member's pension. Child allowances were also improved.
Quantify the benefits / costs /	

savings separately to the employer and to members, and the effect on the current scheme surplus or deficit.	This was met by a use of surplus of £22.3M, plus an increase in the Company's future service contribution rate of 0.9% of salaries (equivalent to a capital cost of £8.0M based on contributing membership at that time).
For decreases in member contribution rates, state whether the decrease was directly met by an equivalent increase in employer contribution rates at the same time.	N/A

Describe the change.	Use of surplus (from actuarial valuation as at 31 March 1995)
State the effective date of the change, and what periods of service (or which groups of members) were affected by the change.	17 February 1997
Explain briefly the reasons for the change (for example, "to comply with the Pensions Act 1995", "to reduce costs", or "to apply valuation surplus").	To apply valuation surplus
Provide details of any consequential or associated changes in other terms and conditions or pension benefits.	Lump sum death-in-service benefit increased from 3 year's pensionable salary to 4 year's pensionable salary.
Quantify the benefits / costs / savings separately to the employer and to members, and the effect on the current scheme surplus or deficit.	Cost of benefit improvement was met by an increase in the Company's future service contribution rate of 0.1% of salaries
For decreases in member contribution rates, state whether the decrease was directly met by an equivalent increase in employer contribution rates at the same time.	N/A

Describe the change.	Use of surplus (from actuarial valuation as at 31 March 1998)
State the effective date of the change, and what periods of service (or which groups of members) were affected by the change.	1 April 1999
Explain briefly the reasons for the change (for example, "to comply with the Pensions Act 1995", "to	To apply valuation surplus

reduce costs", or "to apply valuation surplus").	
Provide details of any consequential or associated changes in other terms and conditions or pension benefits.	Pensions in payment (but not in deferment) as at 31 March 1999 subject to one-off increase of 1.5% with effect from 1 April 1999 over and above the normal increase payable from that date.
Quantify the benefits / costs / savings separately to the employer and to members, and the effect on the current scheme surplus or deficit.	£4.2m of surplus used for special pension increase was estimated as £4.2M as at 31 March 1998.
For decreases in member contribution rates, state whether the decrease was directly met by an equivalent increase in employer contribution rates at the same time.	N/A

Describe the change.	Use of surplus (from actuarial valuation as at 31 March 2001)
State the effective date of the change, and what periods of service (or which groups of members) were affected by the change.	1 April 2002
Explain briefly the reasons for the change (for example, "to comply with the Pensions Act 1995", "to reduce costs", or "to apply valuation surplus").	To apply valuation surplus
Provide details of any consequential or associated changes in other terms and conditions or pension benefits.	- Member contributions reduced from 6% to 5.5%. - Pensions in payment and in deferment on 1 April 2002 subject to one-off increase of 1.3% with effect from 1 April 2002.
Quantify the benefits / costs / savings separately to the employer and to members, and the effect on the current scheme surplus or deficit.	Use of surplus to pay for Cost of member contribution reduction was estimated to be £2.5m as at 31 March 2001. Cost of special pension increases was estimated to be £5.8m as at 31 March 2001.
For decreases in member contribution rates, state whether the decrease was directly met by an equivalent increase in employer contribution rates at the same time.	No, met by surplus.

6.2. Have member contribution rates been reduced, and currently remain, below the maximum level allowed under the Electricity and Gas Acts for members covered by protected rights? If so, why?

See table in 6.1

6.3. Have you ever restricted any new (or existing) elements of salaries to make them non-pensionable, or restricted salaries for pension scheme members relative to non-members? If so, provide details.

No

6.4. Have you ever offered cash, or other benefits, in return for employees giving up their protected rights? Have there been any other modifications to protected rights terms? If so, please provide details, including the percentage of eligible employees who accepted.

Have not offered cash or benefits in return for members giving up their protected rights. There have been no reductions to protected rights terms.

6.5. Where redundancy benefits were provided by the scheme, have such benefits been removed or reduced for any employees? If so provide details, including savings.

No

6.6. Quantify the overall saving achieved in pension costs due to changes in scheme benefits or member contributions since 1990.

The Group was closed to new entrants (apart from Protected Persons) and separate lower cost arrangements for new entrants were put in place from 1999. This was a basic final salary scheme with 10% employer contribution rising to 17% before it was closed in March 2006. From April 2006 a money purchase stakeholder scheme was introduced for new entrants with employer contribution of 6% compared to current manweb scheme employer rate of 20.3%

7. Actuarial valuation results

7.1. Provide the following information as at the date of each of the last three triennial actuarial valuations. (If full actuarial valuations have been carried out more frequently than triennially, include all full actuarial valuations in the last ten years.) Results should be taken from ongoing actuarial funding valuations, unless stated otherwise. If appropriate, provide additional information on recommended employer contributions.

	31/03/01	31/03/04	31/03/07
--	----------	----------	----------

Defined Benefit Pension Scheme Questionnaire

Under Pensions Act 2004? (yes/no)	No	No	Yes
Funding method (for example, Projected Unit)	Projecte d Unit	Projecte d Unit	Projecte d Unit
Market value of assets	£624 million	£530 million	£776 million
Actuarial value of assets, if not at market value	£641 million		
Actuarial value of liabilities	£578 million	£662 million	£785 million
Ongoing funding level (%)	110.8%	80%	99%
Deficit recovery period (years)	N/A	13	5.75
Employer contribution rate for future accruals (%) of pensionable pay	14.0%	13.3%	20.3%
Employer contribution rate after surplus/deficit (%) of pensionable pay	0.0% but with £93,000 p.m. instalme nts after allocated use of surplus to address early retireme nt costs prior to 1 April 2002	13.3% plus 2.5% in respect of expense s, plus £13.4M p.a. to address deficit, and £93,000 per month to address early retireme nt deficienc y costs (see below)	20.3% plus £1M p.a. in respect of expens es, plus continui ng £93,00 0 p.m. instalme nts until 31 Decem ber 2012
Solvency (or buy-out) funding level (%)	110.8%	61%	79%

7.2. Describe the basis on which the employer contribution rate has been set.

For benefits accruing after 1 April 2008, the company contribution rate is calculated as the rate of contribution that would normally be appropriate if the group had no surplus or shortfall and the assets were exactly equal to the technical provisions.

In line with the agreement following the 2001 valuation, additional employer contributions of £93,000 per month continue to be paid until 31 December 2012.

7.3. Have actual employer contributions been in line with the rates in 7.1? If not, provide details of actual contributions, and explain why they differ to the rates in 7.1.

Yes, except that the deficit contribution arrangements set out as part of the 2004 valuation process were subsequently revised. Specifically, the Company and Group Trustees agreed that

The contribution of £13.4M due on or before 31 March 2006 would be made, but subsequent annual £13.4M instalments would not be paid but instead a lump sum contribution of £82M was paid (this occurred in June 2006). This was as a result of negotiation with company when USA subsidiary sold in 2006 and there was a return of capital to shareholders.

7.4. Provide details of the basis on which the deficit recovery period was set at each triennial valuation, including the factors that were taken into account when setting the recovery period, and whether there were any discussions with The Pensions Regulator.

2004 – 13 years was set by ESPS scheme actuary at industry wide scheme level (i.e. it applied to all ESPS Groups) after consultation with OFGEM.

2007 – the existing agreed deficiency contributions were due to expire in December 2012 and these were estimated to be sufficient to remove the deficit as at 31 March 2007. This therefore determined the recovery period.

7.5. On what basis do you identify/attribute deficits and pension costs to each regulated and non-regulated business in the scheme?

Ongoing pension costs are allocated to each business based on pensionable salary multiplied by the agreed ongoing employer contribution rate.

Deficits are attributed consistent with the assumptions in the DPCR4 Final Proposals.

8. Actuarial assumptions

8.1. Provide the following information on the assumptions underlying ongoing actuarial funding valuations as at the date of each of the last three triennial actuarial valuations. (If full actuarial valuations have been carried out more frequently than triennially, include all full actuarial valuations in the last ten years.)

	31/03/01	31/03/04	31/03/07
Pre-retirement nominal rate of return	6.8%	6.7%	6.7%
Pre-retirement real return above price inflation	4.5%	3.8%	3.5%
Pre-retirement real return above salaries	2.5%	2.8%	2.0%
Promotional salary scale (if not in salary assumption)			
Post-retirement nominal discount rate (i.e. real rate of return to value liability)	4.8%	5.2%	5.2%
Post-retirement real return above price inflation	2.5%	2.3%	2.0%
Post-retirement real return above pension increases	2.3%	2.2%	2.0%
Proportion of pension commuted at retirement			0
Mortality table used to value current	PA92 base	PA92 base	Male: 130%

Defined Benefit Pension Scheme Questionnaire

pensioners*	year 2010 rated up 2 years for male members, widows and widowers and rated up 5 years for female members	year 2002 rated up 1 year reducing by 0.4% p.a. compound after retirement	of Standard Table 00 series, year of use, Medium Cohort with minimum annual rate of improvement of 1% p.a. Female: 105% of Standard Table 00 series, year of use, Medium Cohort with minimum annual rate of improvement of 0.5% p.a.
Expectation of life at 60 for male pensioner	81.7	82.8	84.6
Expectation of life at 60 for female pensioner	81.9	86.1	88.5
Mortality table used to value future pensioners*	PA92 base year 2020 rated up 2 years for male members, widows and widowers and rated up 5 years for female members	PA92 base year 2002 rated up 1 year reducing by 0.2% p.a. compound before retirement and 0.4% p.a. after retirement	Male: 130% of Standard Table 00 series, year of use, Medium Cohort with minimum annual rate of improvement of 1% p.a. Female: 105% of Standard Table 00 series, year of use, Medium Cohort with minimum annual rate of improvement of 0.5% p.a.
Expectation of life for male who will be aged 60 in 20 years	82.6	83.7	86.7
Expectation of life for female who will be aged 60 in 20 years	82.8	87.2	89.8

* Specify the mortality table used, including any age ratings: e.g. PMA/PFA92 U=2004 x-1 with medium cohort improvement factors subject to a 1% underpin.

8.2. Summarise the basis on which the discount rates were determined.

At the 2007 valuation the pre and post retirement discount rates were set by reference to the yield on long dated gilts with an allowance for the expected pre and post retirement outperformance (above gilt returns) of the assets.

Prior to 2007 these were set by the Scheme Actuary having consulted with the employer.

8.3. Summarise the basis on which the salary increase assumptions were set, including consistency with the employer's long-term plans or pay policies.

Set equal to RPI long term assumption plus 1.5% p.a., to reflect likely real and promotional increases. The salary growth assumption is measured against actual pay increases for active Group members, at each valuation, and this assumption is also discussed with the Company.

8.4. Summarise the method and assumptions used to calculate the actuarial value of the assets, if different to market value.

Market value was used for all valuations since 2001.

In 2001, a smoothing adjustment was applied to reduce the effect of volatility caused by short-term fluctuations in market values. The smoothing adjustment recognises gradually over a 3-year period any over- or under-performance of the investments relative to the return on a portfolio matched to the liabilities.

8.5. To what extent do the actuarial assumptions reflect the employer's covenant, in particular the employer's position as a regulated utility company and the extent of any unregulated business.

The allowance for outperformance of the Group assets over gilts in the actuarial assumptions reflects the strength of Company covenant, which is perceived to be strong, on the basis of independent advice received in 2006 at the time of Iberdrola's acquisition of the Company.

9. Merged schemes

9.1. Where schemes have been merged or demerged, with assets and liabilities being transferred from or to other schemes, provide the following information (for each merger/transfer):

Date of merger/transfer.	No scheme mergers
Background to the merger/transfer and name of other pension scheme(s).	
Number of active, deferred and pensioner members involved in the merger/transfer, and total number of active, deferred and pensioner members in the pension scheme at the merger/transfer date, separately for each regulated and unregulated business.	
The amount of the transfer value and the principles/basis underlying its calculation.	
The extent to which the transfer value was scaled back to reflect underfunding.	N/A
Quantify the amount of the scheme's current surplus or deficit relating to the transferred members.	

10. Investment strategy

10.1. Summarise the approach to risk underlying the scheme's investment strategy, indicating how (and why) this has changed in the last ten years.

The trustees seek to invest the scheme's assets so as to maximise the likelihood that the benefits will be paid to members as they fall due, and of the continued long-term financial support from the sponsoring employer. The trustees have considered a nos of investment risks to which the scheme is exposed, in particular that arising from mismatch between investment strategy and overall level and profile of the liabilities. As part of this, analysis has been undertaken to understand the schemes funding level sensitivity to Interest rates, Inflation, equity risk and credit risk. The trustees regularly monitor funding levels and specifically in event of a significant deterioration in strength of employer covenant. Investment risk is managed through diversifying asset mix, including bonds, cash, equities & infrastructure. Equity benchmarks designed to encourage diversification of equity mix. There are a range of fund managers to again spread risk. Clear and documented agreements and restrictions on each fund manager on how they invest assets. We also employ through written contract independent custodians to secure physical security of assets. Over the last 10 year sthe asset mix has gradually shifted from equities to bonds, cash and property to more closely align assets to liabilities. This includes the use of SWAPs to match cash-flow duration of pensions as they fall due.

10.2. To what extent does the scheme's investment strategy reflect the employer's covenant, in particular the employer's position as a regulated utility company and the extent of any unregulated business?

This informs the trustees in determining how they allocate the mix of assets between growth and matching assets ie equities v bonds and active v passive asset management. The covenant links into the expected duration of the schemes liabilities and the ongoing review of key demographic assumptions and trends.

10.3. Provide details of the scheme's asset allocation as at each of the last 9 years' scheme accounts dates (percentage).

Asset class	Date 2000	Date 2001	Date 2002	Date 2003	Date 2004	Date 2005	Date 2006	Date 2007	Date 2008
UK equities	52.0	43.8	25.8	24.5	22.7	21.7	12.5	12.8	8.9
Overseas equities	20.7	20.9	13.8	14.4	12.7	13.1	16.5		
UK property									
Overseas property									
Hedge funds									
UK fixed-interest gilts			9.7	12.8	14.0	12.3	12.4		
UK index-linked gilts	27.2	29.7	10.4	11.0	12.8	12.9	11.1		
UK corporate bonds			10.3	7.6	8.3	9.8	10.4		
Overseas bonds									
Cash	0.1	5.6	0.8	0.8	1.2	0.6	0.8	2.6	
Other LDI								46.0	50.3
Infrastructure									1.5

Other Global Equities								38.6	39.3
-----------------------	--	--	--	--	--	--	--	------	------

10.4. If materially different to the above, provide the intended asset allocation:

Asset class	Date	Date	Date	Date	Date	Date	Date	Date	Date
UK equities	49.0	49.0	25.0	25.0	22.8	No change	No change	10.5	8.3
Overseas equities	19.9	19.9	14.0	14.0	13.0				
UK property									
Overseas property									
Hedge funds									
UK fixed-interest gilts			10.0	10.0	11.7				
UK index-linked gilts	31.2	31.2	10.0	10.0	11.7				
UK corporate bonds			10.0	10.0	11.6				
Overseas bonds									
Cash									
Other Multination EqsLDI			31.0	31.0	29.2			50.0	50.0
Other Infrastructure Global Equities								39.5	40.7

10.5. Summarise the scheme's current target investment strategy if different to that as at the most recent scheme accounts date in 10.3 or 10.4.

As per most recent asset allocation, strategy reviewed as part of ongoing management of assets and liabilities. We have a separate sub group of trustees who focus on investment strategy. The company via Finance director also attend this to give corporate input.

10.6. Provide details of any expected future changes to the scheme's investment strategy.

As the fund switch from equities or growth assets to those that more closely match the liabilities the long-term expected return target will fall. This will however be done gradually and in discussion with the sponsoring employer as the scheme matures.

10.7. What is the long-term annual expected rate of return on the scheme's assets, based on its current target investment strategy?

To achieve an expected return of 3.3% pa above the return on long term gilts

10.8. Explain the background to any significant changes in investment strategy over this period, and their effects on expected rates of return.

As the fund switch from equities or growth assets to those that more closely match the liabilities the long-term expected return target will fall. This will however be done gradually and in discussion with the sponsoring employer as the scheme matures.

10.9. Provide the scheme's actual investment returns for each of the last 9 years:

	Year 2000	Year 2001	Year 2002	Year 2003	Year 2004	Year 2005	Year 2006	Year 2007	Year 2008
Investment return (%)	13.0	-8.5	-2.2	-19.2	22.7	9.2	20.7	4.9	0.5

