

## 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?

Electricity North West Group of the Electricity Supply Pension Scheme

3.2. In what year was the scheme established?

2007 – in current format – see 3.3 for more information.

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.)

The ENW Group was formed as a result of the split of the United Utilities Group of ESPS shortly prior to the sale of ENW Limited by United Utilities PLC.

The Group comprises of two sections – the Electricity North West section and the UUES section. These are legally (and ringfenced) separate sections of the ENW Group of ESPS – this is why there are separate valuation results detailed in section 7 for these two sections.

**As a result of the formation of the ENW Group of ESPS and the transfers that have taken place from other pension arrangements, all pension benefits relating to the ENW Limited Licence are catered for by this single overall pension scheme. Further information on the transfer of past pension rights in**

**other**

**schemes are provided in the answers to Q6.1 and Q9.1.**

**The membership numbers provided under Q4 are the same members (all of whom are, or immediately prior to leaving employment were, associated with the electricity distribution) who were previously members of the United Utilities Pension Scheme and the United Utilities Group of ESPS. Valuation information has been provided for these pension schemes**

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 scheme has 839 active contributing members as at 31 March 2008 with Protected Persons status. Additionally over 90% of its deferred and pensioner members also have Protection.

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 defined benefit sections of the ENW Group are closed to new members (other than for new employees who have Protection). Members in the defined benefit sections continue to accrue benefits for future service.

The original ESPS section closed in May 1991. Subsequent new entrants were admitted to the United Utilities Pension Scheme which was also a defined benefit scheme. This was closed to new entrants in October 2006.

New hires join a Defined Contribution pension arrangement.

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

No

## **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.)

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

Note – Due to the nature of the scheme the data applies to regulated business only.

<b>Name of regulated business</b>	<b>Electricity North West Limited</b>			
<b>Numbers of members</b>	31/03/2008 ENW Section	31/03/08 UUES Section	dd/mm/yy	dd/mm/yy
<b>Members with protected rights from the time of privatisation</b>				
Active members	27	812		
Deferred members	1257	10		
Pensioner members	6373	40		
Total	7657	862		
<b>Other members</b>				
Active members	37	296		
Deferred members	72	5		
Pensioner members	32	1		
Total	141	302		

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

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

There are two companies participating in the ENW Group of ESPS. Electricity North West Limited and United Utilities Electricity Services Limited (UUES).

UUES is not an ENW company but the company who has been awarded the operating contract to be the Asset Service Provider. All employees of UUES work on the operating contract and if they are in a pension scheme are members of the UUES Section of the ENW Group of ESPS.

	<b>Example</b>
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	<i>By commutation, 15:1 at age 60, 12:1 at age</i>

commutation rate at NRA, if applicable)	65
Dependants' provision	<i>Legal spouse, Civil Partner or nominated partner</i>
Dependant's pension on death after retirement	<i>50% of member's pension ignoring 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>

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

There have not been any previous employers that have participated in the ENW Group.

## 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]

Specify which group of members	Former members of the United Utilities Group of ESPS
Type of benefits	Defined Benefits
Contracted in or out of S2P	Out
Normal retirement age (age when unreduced pension is payable)	60 if in employment before 1 April 1988. Otherwise 63
Definition of pensionable pay (specify any deductions in particular)	Basic Pay plus other earnings as determined by the employer (excludes overtime and bonuses)
Member contributions	Predominately 6% (there are a small number of members who remain on the previous standard rate of 5% - they receive a lower spouses pension benefit). Some members pay an additional 0.5% and receive a higher spouses pension for post 1993 service.
Accrual rate for member benefits	1/80 for pension and 3/80 for lump sum
Lump sum terms on retirement (specify commutation rate at NRA, if applicable)	
Dependants' provision	50% of member's pension. Members had the option to pay an additional 0.5% contribution and receive 2/3 <sup>rd</sup> of members pension for post 1 April 1993 service.
Dependant's pension on death after retirement	50% of members pension. Members had the option to pay an additional 0.5% contribution

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	and receive 2/3 <sup>rd</sup> of members pension for post 1 April 1993 service.
Ill-health benefits	Payable from any age based on service to their actual date of retirement and potential service to normal retirement date. There will be no reduction for early payment.
Lump sum benefit on death in service	4 times pensionable salary
Pension increases in retirement (for excess pension over GMP)	RPI increases. Any increase above 5% is subject to the consent of the Principal Employer.
Pension increases in deferment (excess pension over GMP)	RPI increases. Any increase above 5% is subject to the consent of the Principal Employer.

Specify which group of members	Former members of the United Utilities Pension Scheme - ex water pension section members
Type of benefits	Defined Benefit
Contracted in or out of S2P	Out
Normal retirement age (age when unreduced pension is payable)	65 for all members. However, members can retire from 60 if the members age and service adds up to at least 85 at age 60. If it does not then they can retire from the earliest age at which their age and service adds up to at least 85.
Definition of pensionable pay (specify any deductions in particular)	Basic Pay (including contractual overtime) plus bonus if member joined before 1 January 1996.
Member contributions	6% of pensionable pay
Accrual rate for member benefits	1/60
Lump sum terms on retirement (specify commutation rate at NRA, if applicable)	
Dependants' provision	50% of ill health retirement pension.
Dependant's pension on death after retirement	50% of members pension.
Ill-health benefits	Accrued pension plus half potential service to age 65 (subject to a maximum of twice accrued service)
Lump sum benefit on death in service	4 times pensionable salary
Pension increases in retirement (for excess pension over GMP)	RPI increases. Any increase above 5% is subject to the Scheme actuary confirming that the scheme has sufficient resources to pay the full increase. This is known as "best endeavours" principle.
Pension increases in deferment (excess pension over GMP)	RPI increases. Any increase above 5% is subject to the Scheme actuary confirming that the scheme has sufficient resources to pay the full increase. This is known as "best endeavours" principle.

Specify which group of members	Former members of the United Utilities Pension Scheme - ex Defined Benefit section
Type of benefits	Defined Benefit
Contracted in or out of S2P	Out
Normal retirement age (age when	65 for all members.

unreduced pension is payable)	
Definition of pensionable pay (specify any deductions in particular)	Basic Pay (including contractual overtime).
Member contributions	3% or 5% of pensionable pay
Accrual rate for member benefits	1/80 for 3% contributors and 1/60 for 5% contributors
Lump sum terms on retirement (specify commutation rate at NRA, if applicable)	
Dependants' provision	50% of ill health retirement pension (Total Incapacity basis).
Dependant's pension on death after retirement	50% of members pension prior to commutation.
Ill-health benefits	For Total Incapacity - service accrued plus full potential service to age 65 without reduction for early payment. For Partial incapacity - no additional service but members receive an unreduced pension.
Lump sum benefit on death in service	3 times pensionable salary for 3% contributors 4 times pensionable salary for 5% contributors
Pension increases in retirement (for excess pension over GMP)	Limited Price Indexation (RPI up to a maximum of 5% per annum)
Pension increases in deferment (excess pension over GMP)	Limited Price Indexation (RPI up to a maximum of 5% per annum)

5.2. Do you have a salary sacrifice arrangement for any group of employees? If so:

When was it introduced?	From inception of the Group (also operated in the predecessor UU ESPS and UUPS schemes from 2006)
To which groups of employees does it apply?	All members are able to join the salary sacrifice arrangement
What percentage of eligible members participates in the arrangement?	Approximately 80%
How is the reduction in salary calculated?	The salary is reduced by the amount of pension contributions that the employee would have paid if the salary sacrifice arrangement was not in place.
Is the saving in employer's National Insurance Contributions shared between the employer and employees? If so, how?	No

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

Is this on a defined contribution basis, by buying added years, or both?	There are both added years and defined contribution options available.
Does the employer contribute to members' AVCs?	No

5.4. Does the scheme accept transfers in? YES

If no, when did the scheme cease	
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to accept transfers in?	
If yes, has ceasing to accept transfers in been considered?	Not yet.

## 6. Changes to scheme benefits

6.1. Provide details of any changes to scheme benefits and/or member contributions since 1990. For each change: [Insert additional tables as necessary]

As the scheme has been in operation for only just over 12 months no changes have been agreed as yet. Changes made in predecessor schemes (as detailed on separate questionnaires) have been inherited.

Describe the change.	
State the effective date of the change, and what periods of service (or which groups of members) were affected by the change.	
Explain briefly the reasons for the change (for example, "to comply with the Pensions Act 1995", "to reduce costs", or "to apply valuation surplus").	
Provide details of any consequential or associated changes in other terms and conditions or pension benefits.	
Quantify the benefits / costs / savings separately to the employer and to members, and the effect on the current scheme surplus or deficit.	N/A
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

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?

No
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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.

It is policy to ensure that any allowances ancillary to basic pay have not been pensionable.

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.

No

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.

In addition the scheme Trustee require a contribution from the company for redundancy cases to match the increased scheme liability. As this is not funded by Ofgem it ensures that redundancies are based on increasingly stringent business cases

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

No scheme benefits or member contributions have been changed since the Group's inception on 1 December 2007. However, the ceasing of bonus being pensionable from 1995 in the predecessor scheme reduced liabilities.

## 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.

<b>ENW Section of the ENW Group of ESPS</b>	<b>31/03/2008</b>		
Under Pensions Act 2004? (yes/no)	Yes		
Funding method (for example, Projected Unit)	PU		
Market value of assets	£655.5M		
Actuarial value of assets, if not at market value	Not applicable		
Actuarial value of liabilities	£728.5M		
Ongoing funding level (%)	90%		
Deficit recovery period (years)	Still to be		



	agreed		
Employer contribution rate for future accruals (%) of pensionable pay	30.7%		
Employer contribution rate after surplus/deficit (%) of pensionable pay	Still to be agreed		
Solvency (or buy-out) funding level (%)	88%		

<b>UUES Section of the ENW Group of ESPS</b>	31/03/2008		
Under Pensions Act 2004? (yes/no)	Yes		
Funding method (for example, Projected Unit)	PU		
Market value of assets	£188.2M		
Actuarial value of assets, if not at market value	Not applicable		
Actuarial value of liabilities	£221.9M		
Ongoing funding level (%)	85%		
Deficit recovery period (years)	Still to be agreed		
Employer contribution rate for future accruals (%) of pensionable pay	30.1%		
Employer contribution rate after surplus/deficit (%) of pensionable pay	Still to be agreed		
Solvency (or buy-out) funding level (%)	87%		

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

The valuation as at 31 March 2008 (the first formal valuation of the ENW Group of ESPS) is still ongoing – although agreement has been reached on the basis to use to set the Technical Provisions. The cost of accrual has been set on the same basis as that used to calculate the Technical Provisions. Deficit contributions have yet to be agreed with detailed negotiations still underway between the company and the Trustees.

In addition to the cost of accruals shown above, there will be an addition to the contribution rate to cover the expenses of running the Group. The amount payable to cover expenses has yet to be agreed between the Group Trustees and the Company.

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.

Actual contributions have been paid at the rate of 27.4% (for members on ESPS benefits) and 29.0% (for members on UUPS benefits) of pay for members of the UUES section, and 24.9% (for members on ESPS benefits) and 31.0% (for members on UUPS benefits) of pay for members of the ENW section (in both cases, these are before expenses and the impact of Salary Sacrifice).

These rates were payable from 31 March 2008 as an interim measure pending the results of the first formal valuation of the ENW Group of ESPS. They were set on the same basis as that used to determine the transfer values to the ENW and UUES sections.

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.

The Group's first triennial valuation is still underway, and therefore the Group Trustees and the Company are still in negotiation over the appropriate level of deficit contributions payable to the ENW and UUES sections.

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

Not applicable - the Group only has Regulated businesses sponsoring the Group (and therefore has membership comprising of members solely working, or previously working in the Regulated industry – electricity distribution).

## 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.)

<b>ENW and UUES Sections</b>	<i>31/3/08</i>		
Pre-retirement nominal rate of return	6.6%		
Pre-retirement real return above price inflation	2.9%		
Pre-retirement real return above salaries	1.4%		
Promotional salary scale (if not in salary assumption)	Age based scale, sample rates as follows: 25 - 137 30 - 156 40 - 178 50 - 188 60 - 188		
Post-retirement nominal discount rate (i.e. real rate of return to value liability)	5.1%		
Post-retirement real return above price inflation	1.4%		
Post-retirement real return above pension increases	1.4%		
Proportion of pension commuted at retirement	No allowance		
Mortality table used to value current pensioners*	For Normal Health: 120% of PNXA00 (birth year), medium cohort, future improvements are subject to a minimum of 1.25% pa (males) and 0.75% pa (females)  For ill health: As normal health, but scaling factor of 200% instead of 120%		
Expectation of life at 60 for male pensioner	25.6		
Expectation of life at 60 for female pensioner	27.7		
Mortality table used to value future pensioners*	As current pensioners		

Expectation of life for male who will be aged 60 in 20 years	28.2		
Expectation of life for female who will be aged 60 in 20 years	29.3		

*\* 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.

The discount rates were determined based on the fixed gilt yield of appropriate duration at the valuation date, plus an allowance for the expected investment return of the Group assets above this risk free rate.

A lower discount rate is assumed post retirement than pre retirement due to the expectation that the Group will back post retirement liabilities with lower risk, lower return assets.

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.

The salary increase assumptions were set following debate and agreement between the Group Trustees and the Company. Factors taken into account when setting these assumptions were the employer's long term plans on pay policy, together with analysis of the actual pay increases granted over the previous inter-valuation period.

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

N/A – the market value of assets was used.

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 Group Trustees received presentations from the company and have taken detailed independent advice over the employer's covenant, including its position as a regulated utility company with no unregulated business. This for example resulted in the Trustee being confident to take an approach of a 70% investment in equities for the mostly active member UUES section with the intention of benefiting from investment out-performance in the long term

## 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.	1 December 2007
Background to the merger/transfer and name of other pension scheme(s).	The United Utilities Group of ESPS was split into two new ESPS Groups. The ENW Group received a transfer of assets relating to members who worked for ENW Limited or UUES Limited at the time of transfer. It also received asset and liabilities for deferred and pensioner members who had worked for ENW Limited (or predecessor companies) on electricity distribution activities only immediately prior to leaving or retiring. The majority of these employees were protected persons as outlined earlier in the paper.
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.	ENW section: 31 actives, 1,360 deferreds, 6,433 pensioners  UUES section: 862 actives, no deferreds or pensioners  All membership numbers related to members of a regulated business
The amount of the transfer value and the principles/basis underlying its calculation.	ENW section: £684M  UUES section: £181M  These represent the Share of Fund from the old UU Group as at 30 November 2007, after some (minor) adjustments as detailed in the transfer agreement.
The extent to which the transfer value was scaled back to reflect	See answer above.

underfunding.	
Quantify the amount of the scheme's current surplus or deficit relating to the transferred members.	The latest estimate of this is detailed in section 7.

Date of merger/transfer.	19 December 2007
Background to the merger/transfer and name of other pension scheme(s).	The transfer relates to employees who were members of the United Utilities Pension Scheme (UUPS) and who left that arrangement at the date of sale of ENW Limited, joining the ENW group of ESPS on mirror image benefits to those that they received in the UUPS.
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.	There were 32 employees who joined the ENW Section on former UUPS type benefits and 283 employees who joined the UUES Section on UUPS type benefits  All membership numbers related to members of a regulated electricity distribution business
The amount of the transfer value and the principles/basis underlying its calculation.	ENW section: £4.1M  UUES section: £16.6M
The extent to which the transfer value was scaled back to reflect underfunding.	The transfer amount as at 19 December 2007 was on the ENW Group's funding basis.
Quantify the amount of the scheme's current surplus or deficit relating to the transferred members.	This information is not available.

## 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 have considered their investment objectives and agreed a suitable strategic asset allocation benchmark for each separate section of the ENW Group of ESPS. The benchmark is consistent with the Trustees' wish to seek an enhanced long-term return on investments for the active member liabilities and a more conservative matching strategy for the deferred and pensioner liability. The strategic benchmark has been translated into benchmarks for the individual managers which are consistent with the Scheme's overall strategy.

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?

The Trustee has and continues to consider the company covenant when considering funding and investment issues. However, the current strategy was put in place at the commencement of the ENW Group to provide a high level match of the assets (growth/fixed interest) to the liability profile of each section of the group. The Trustee was comfortable with the relatively high equity allocation for the UUES section given the members are predominately active members. Additionally the strength of the covenant of the employer is sufficient to allow this asset allocation strategy. There continues to be engagement between the Trustee and the company on this subject.

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

<b>Asset class</b>	<b>31/03/08 ENW Section</b>	<b>31/03/08 UUES Section</b>	<b>Date</b>	<b>Date</b>	<b>Date</b>	<b>Date</b>	<b>Date</b>	<b>Date</b>	<b>Date</b>
UK equities	13.9%	31.1%							
Overseas equities	17%	36.4%							
UK property									
Overseas property									
Hedge funds									
UK fixed-interest gilts	23%	11.3%							
UK index-linked gilts	23%	10.1%							
UK corporate bonds	22.8%	10.5%							
Overseas bonds									
Cash	0.3%	0.6%							
Other (give details)									

Other (give details)									
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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									
Overseas equities									
UK property									
Overseas property									
Hedge funds									
UK fixed-interest gilts									
UK index-linked gilts									
UK corporate bonds									
Overseas bonds									
Cash									
Other (give details)									
Other (give details)									

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.

Not applicable

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

The Trustee regularly reviews the investment strategy in conjunction with the Employer. Given the current changes and turmoil in the financial markets and recent developments in pensions (e.g. buyouts/ins) it is difficult to currently predict what changes will be made.

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

Based on the Scheme's investment advisers 31 December 2008 asset class assumptions the expected annual returns are as follows:

ENW Section 6.0% p.a.  
UUES Section 7.2% p.a.

These are based on the 10 year gilt yield as the basis for calculating asset class returns.

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

N/A

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

	1.12.07 to 31.12.08 ENW Section	1.12.07 to 31.12.08 ENW Section	Year	Year	Year	Year	Year	Year	Year
Investment return (%)	-2.8%	-7.1%							