

## Freedom of Information Request

**Request:**

Which stocks and shares the money is currently invested in and specifically are any of them either the Tobacco industry or Tobacco industry related.

**Status:** Complete

**Response Date:** March 2009

The NHS Pension Scheme, like most other schemes for public servants, is not funded and invested. Pension payments are met from a separate superannuation vote.

Employee contributions range from 5.5 to 8.5 per cent which help to finance the pension payments. However, there is also a system of internal employer contributions sometimes known as Accruing Superannuation Liability Charges (aslcs). These charges are paid by employers as contributions to the scheme members pension provisions from within their budgets.

The rate of employer contributions are set by the Government Actuary in a calculation which involves the use of a notional fund. Every four years the Government Actuary publishes a report showing what the state of a pension fund would have been if these contributions had been invested in a variety of gilts. At each valuation any deficit or surplus in the notional fund would give rise to an adjustment of level of employer contributions from the estimates cost of pensions looking forward.

The latest report is available on the website at [www.nhsbsa.nhs.uk/Pensions/Documents/Pensions/NHSPS\\_funding\\_valuation\\_report\\_at\\_31\\_3\\_04\\_-\\_final\\_.pdf](http://www.nhsbsa.nhs.uk/Pensions/Documents/Pensions/NHSPS_funding_valuation_report_at_31_3_04_-_final_.pdf) or can be purchased from The Stationary Office online at [www.tsoshop.co.uk](http://www.tsoshop.co.uk) or telephone 0870 600 5522.