

**Project BOB**

**Pension Fund Comparison - from Actuarial Reports from Barnett Waddingham for March 2013.**

Item	Berkshire		Buckinghamshire		Oxfordshire	
Funding Level - March 2010	81%		79%		79%	
Funding Level - March 2013	75%		82%		82%	
Average Contribution Rate - March 2010	16.5%		19.0%		19.0%	
Recovery Period	30 years		20 years		25 years	
Average Contribution Rate - March 2013	19.3%		19.5%		19.3%	
Recovery Period	27 years		17 years		25 years	
<u>Asset Allocation</u>	£000	%	£000	%	£000	%
Absolute Return	139,536	8.9	69,216	3.9		
Commodities	153,083	9.7				
Hedge Funds	131,898	8.4	156,762	8.8	32,842	2.2
Infrastructure	73,240	4.7				
UK & Overseas Equities	496,896	31.6	1,148,293	64.4	1,052,286	69.1
Private Equity	143,626	9.1			45,488	3.0
Bonds	243,042	15.5	157,741	8.8	88,168	5.8
Property	147,321	9.4	130,920	7.3	86,589	5.7
Gilts	16,573	1.1	76,271	4.3	143,913	9.4
Cash & accruals	23,681	1.5	45,005	2.5	74,462	4.9
Inflation Hedging	3,499	0.2				
	<u>1,572,395</u>	<u>100.0</u>	<u>1,784,208</u>	<u>100.0</u>	<u>1,523,748</u>	<u>100.0</u>
Average Return for 3 years to 31 March 2013	5.6%		7.6%		8.9%	
Average Return for 3 years to 31 March 2010	-5.1%		1.3%		-1.1%	
<u>Funding Position</u>						
Asset Value	1,561,802		1,768,992		1,510,108	
Past Service Liabilities						
Active Members	-700,153	33.5	-788,741	36.6	-654,289	35.6
Deferred Members	-433,500	20.8	-389,432	18.1	-362,163	19.7
Pensioners	-905,929	43.4	-979,303	45.4	-823,371	44.8
Longevity Insurance Contract	-49,091	2.4				
Total	-2,088,673		-2,157,476		-1,839,823	
Deficit	-526,871		-388,484		-329,715	
Future service Rate	12.5%		12.6%		14.1%	
Deficit Recovery Rate	6.8%		6.9%		5.2%	
Recovery Period	27 years		17 years		25 years	
<u>Valuation Data</u>						
Active Members	20,060	34.2	20,692	36.0	17,811	33.4
Deferred Members	24,847	42.4	22,271	38.7	23,306	43.7
Pensioners	13,666	23.3	14,551	25.3	12,249	23.0
Total Membership	<u>58,573</u>		<u>57,514</u>		<u>53,366</u>	
Actual Pensionable Pay	348,991,000		377,853,000		291,380,000	
Average Pensionable Pay	17,397		18,261		16,360	
Average Age	45.6		45.6		45.0	
<u>Cash Flow</u>	£000		£000		£000	
Expenditure to March 2011	84,008		86,340		66,501	
Expenditure to March 2012	89,357		90,883		78,387	
Expenditure to March 2013	93,735		98,147		71,499	
Contributions to March 2011	103,433		113,753		93,413	
Contributions to March 2012	91,938		110,272		109,180	
Contributions to March 2013	85,881		112,859		84,703	
Net Cash Flow to March 2011	19,425		27,413		26,912	
Net Cash Flow to March 2012	2,581		19,389		30,793	
Net Cash Flow to March 2013	-7,854		14,712		13,204	
Investment Income to March 2011	14,121		21,330		19,888	
Investment Income to March 2012	15,962		27,330		19,561	
Investment Income to March 2013	12,153		26,386		14,732	
Total Cash Flow to March 2011	33,546		48,743		46,800	
Total Cash Flow to March 2012	18,543		46,719		50,354	
Total Cash Flow to March 2013	4,299		41,098		27,936	
<u>Actuarial Assumptions</u>						
Discount Rate - March 2010	6.8%		6.8%		6.6%	
Equities - 6.9%	60		76		69	
Bonds - 3.9%	20		7		9	
Gilts - 3.3%	1		11		11	
Property - 6.0%	10		6		6	
Cash - 3.1%					5	
Cash Plus - 6.9%	9					
Discount Rate - March 2013	6.1%		6.1%		5.8%	