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	
Asset Allocation	£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				
	1,572,395	100.0	1,784,208	100.0	1,523,748	100.0
Average Deturn for 2 years to 21 March 2012	5.6%		7.6%		8.9%	
Average Return for 3 years to 31 March 2013	-5.1%		1.3%			
Average Return for 3 years to 31 March 2010	-5.1%		1.5%		-1.1%	
Funding Position						
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	
Valuation Data						
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	58,573		57,514		53,366	
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	
Cash Flow	£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	
	55,755		50,177		, ±,+JJ	

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 2013 12,153 26,386 14,732 Total Cash Flow to March 2011 33,546 48,743 46,800 Total Cash Flow to March 2013 4,299 41,098 27,936 Actuarial Assumptions 0 6.8% 6.8% 6.6% Equities - 6.9% 0 76 69 60 Bonds - 3.9% 20 7 9 5	Contributions to March 2011	103,433	113,753	93,413
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 Actuarial Assumptions 50 7 9 6.8% 6.8% 6.6% Equities - 6.9% 60 76 69 69 66 66 66 Gash - 3.9% 20 7 9 9 5 5 Gash Plus - 6.9% 10 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 <t< th=""><th>Contributions to March 2012</th><th>91,938</th><th>110,272</th><th>109,180</th></t<>	Contributions to March 2012	91,938	110,272	109,180
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 Actuarial Assumptions 50,354 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% 9 5 5	Contributions to March 2013	85,881	112,859	84,703
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 Actuarial Assumptions 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 Flow - 6.9% 9 5 5	Net Cash Flow to March 2011	19,425	27,413	26,912
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 Actuarial Assumptions 50,354 6.8% 6.6% 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 Plus - 6.9% 9 9 5	Net Cash Flow to March 2012	2,581	19,389	30,793
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 Actuarial Assumptions 0 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 Plus - 6.9% 9 9 5	Net Cash Flow to March 2013	-7,854	14,712	13,204
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 Actuarial Assumptions 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 Plus - 6.9% 9 9 50	Investment Income to March 2011	14,121	21,330	19,888
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 Actuarial Assumptions 0 6.8% 6.6% 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 Plus - 6.9% 9 9 5	Investment Income to March 2012	15,962	27,330	19,561
Total Cash Flow to March 2012 18,543 46,719 50,354 Total Cash Flow to March 2013 4,299 41,098 27,936 Actuarial Assumptions 6.8% 6.8% 6.6% 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 Plus - 6.9% 9 9 5	Investment Income to March 2013	12,153	26,386	14,732
Total Cash Flow to March 2013 4,299 41,098 27,936 Actuarial Assumptions 6.8% 6.8% 6.6% 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 Plus - 6.9% 9 9 9	Total Cash Flow to March 2011	33,546	48,743	46,800
Actuarial Assumptions 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% 9 5	Total Cash Flow to March 2012	18,543	46,719	50,354
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% 9 5	Total Cash Flow to March 2013	4,299	41,098	27,936
Equities - 6.9%607669Bonds - 3.9%2079Gilts - 3.3%11111Property - 6.0%1066Cash - 3.1%55	Actuarial Assumptions			
Bonds - 3.9% 20 7 9 Gilts - 3.3% 1 11 11 Property - 6.0% 10 6 6 Cash - 3.1% 9 5 Cash Plus - 6.9% 9 9 7	Discount Rate - March 2010	6.8%	6.8%	6.6%
Gilts - 3.3%11111Property - 6.0%1066Cash - 3.1%5Cash Plus - 6.9%99	Equities - 6.9%	60	76	69
Property - 6.0% 10 6 6 Cash - 3.1% 5 Cash Plus - 6.9% 9	Bonds - 3.9%	20	7	9
Cash - 3.1% 5 Cash Plus - 6.9% 9	Gilts - 3.3%	1	11	11
Cash Plus - 6.9% 9	Property - 6.0%	10	6	6
				5
Discount Rate - March 2013 6.1% 6.1% 5.8%	Cash Plus - 6.9%	9		
	Discount Rate - March 2013	6.1%	6.1%	5.8%