

2016 ACTUARIAL VALUATION PRELIMINARY RESULTS

Worcestershire County Council Pension Fund - Bromsgrove District Council



	2013 Results - pre phasing	2013 Results - agreed contribution plan	Preliminary results at 31 March 2016
Deficit	£22,114,000	£22,114,000	£17,721,000
Funding Level	66%	66%	76%
Employer Future Service Rate (% pensionable pay p.a.)	13.1%	12.1%	14.4%
2017/18 Projected Payroll	£8,541,000	£8,541,000	£8,541,000
Remaining Recovery Period	18 years	18 years	18 years
Deficit Contributions:			
2016/17 (actual)	£1,053,000	£1,053,000	£1,053,000
2017/18	£1,096,000	£1,096,000	£1,023,000
2018/19	£1,141,000	£1,141,000	£1,061,000
2019/20	<u>£1,187,000</u>	<u>£1,187,000</u>	<u>£1,100,000</u>
Total paid over the 3 years	£3,424,000	£3,424,000	£3,184,000
Alternative payments each April			£3,117,000
Alternative 3 year prepayment in April 2017			£2,986,000
2017/18 Future Service Contributions	£1,119,000	£1,033,000	£1,230,000
2018/19 Future Service Contributions	£1,130,000	£1,078,000	£1,242,000
2019/20 Future Service Contributions	£1,141,000	£1,141,000	£1,255,000
Total 2017/18 Projected Contributions Payable	£2,215,000	£2,129,000	£2,253,000
Total 2018/19 Projected Contributions Payable	£2,271,000	£2,219,000	£2,303,000
Total 2019/20 Projected Contributions Payable	£2,328,000	£2,328,000	£2,355,000

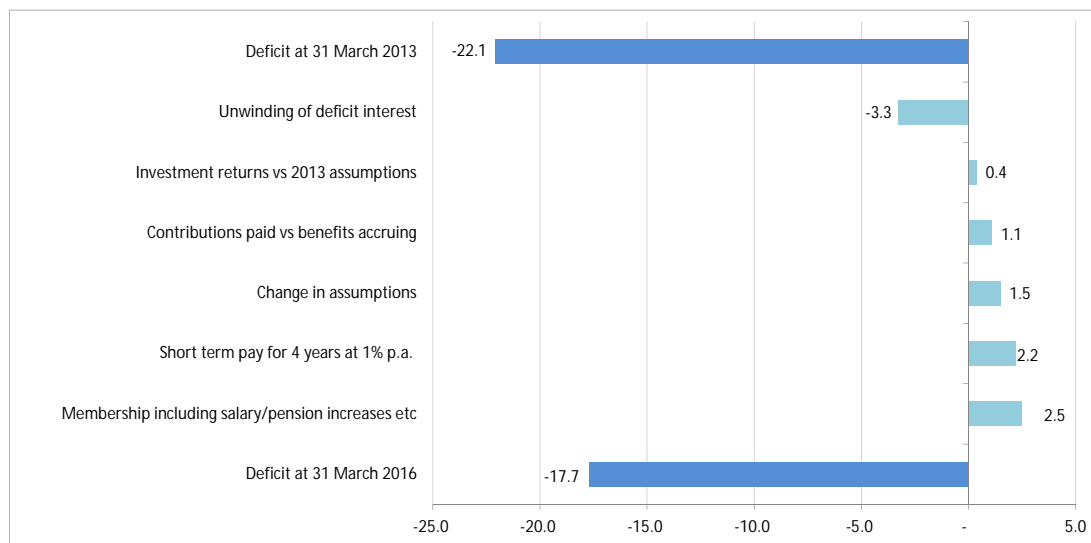
Notes

- Figures are preliminary only and subject to change once all employer results are finalised.
- 2013 agreed contribution plan includes phased future service contributions.

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ANALYSIS OF CHANGE IN FUNDING POSITION



ANALYSIS OF CHANGE IN FUTURE SERVICE RATE

	% of Pay
2013 Future service rate	13.1%
Change in profile of membership	0.3%
Change in financial and demographic assumptions	1.0%
2016 Future service rate	14.4%

KEY MEMBERSHIP EXPERIENCE - 2013 TO 2016

	Actual	Actual vs Expected
Pensioner Deaths	20	72%
Ill-health Retirements	1	46%

SUMMARY OF MEMBERSHIP DETAILS

	31 March 2013	31 March 2016
Number of Active members	239	346
Total Actual Salaries (£000s p.a.)	5,810	8,373
Average Age (weighted by CARE pay)	45.8	45.7
Average Employee Rate (% of pensionable pay)	6.8%	6.7%
Number of Deferred Pensioners	270	294
Total Deferred Pensions at Val Date (£000s p.a.)	652	698
Number of Current Pensioners and Dependants	359	381
Total Pensions Payable (£000s p.a.)	2,127	2,313