

# PRELIMINARY RESULTS

## 2019 WHOLE FUND RESULTS & SENSITIVITIES – CURRENT BENEFITS

	2016 Valuation	31 March 2019	
		Base Results	Base Results reducing Discount Rate by 0.25% p.a.
Assets	£1,952m	£2,795m	£2,795m
Liabilities	£2,606m	£3,062m	£3,196m
Surplus / Deficit	-£654m	-£267m	-£401m
Funding Level	74.9%	91.3%	87.5%
Future Service Rate (% of pay)	15.3%	17.3%	18.7%
Deficit Recovery Period	18 years	15 years	15 years
Real Discount Rate (Past)	2.15% p.a.	1.65% p.a.	1.40% p.a.
Real Discount Rate (Future)	2.75% p.a.	2.25% p.a.	2.00% p.a.
Short Term Pay	2016 Valuation (4 years at 1% p.a.)	2% p.a. for 4 years	2% p.a. for 4 years
Life Expectancy Assumption	CMI 2015 1.5%	CMI 2018 1.75%	CMI 2018 1.75%

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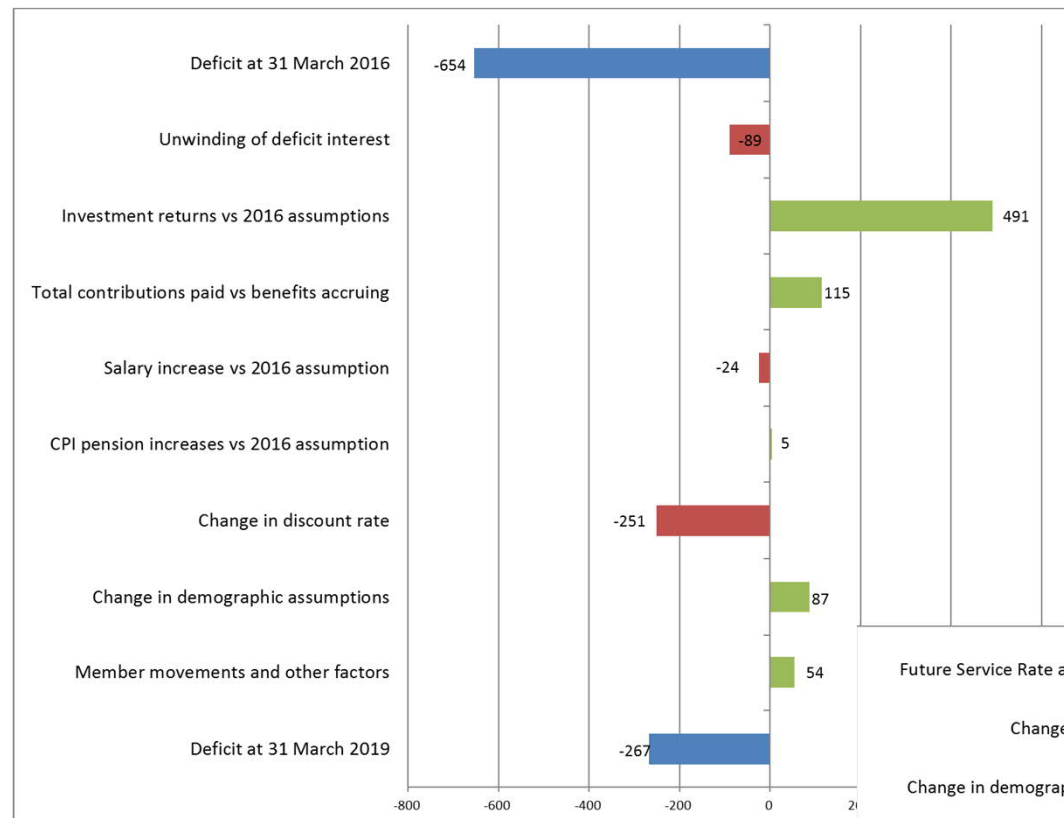
## 2019 WHOLE FUND RESULTS & SENSITIVITIES – CURRENT BENEFITS

	2016 Valuation	31 March 2019	
		Base Results	Base Results reducing Discount Rate by 0.25% p.a.
Payroll (2020/21 estimate)	£380m	£377m	£377m
Future Service Rate (% of pay)	15.3%	17.3%	18.7%
Surplus / Deficit	-£654m	-£267m	-£401m
2020/21 Future Service Amount	£58m	£65m	£70m
2021/22 Future Service Amount	£60m	£67m	£72m
2022/23 Future Service Amount	£63m	£68m	£73m
2020/21 Deficit Recovery Amount	£39m	£17m	£26m
2021/22 Deficit Recovery Amount	£40m	£17m	£27m
2022/23 Deficit Recovery Amount	£41m	£18m	£28m
Total 2020/21 Contributions	£97m	£82m	£96m
Total 2021/22 Contributions	£100m	£84m	£98m
Total 2022/23 Contributions	£104m	£86m	£101m
<b>Total Contributions (3 year)</b>	<b>£301m</b>	<b>£252m</b>	<b>£295m</b>

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## ANALYSIS OF CHANGE SINCE 2016

### PAST SERVICE



### FUTURE SERVICE

