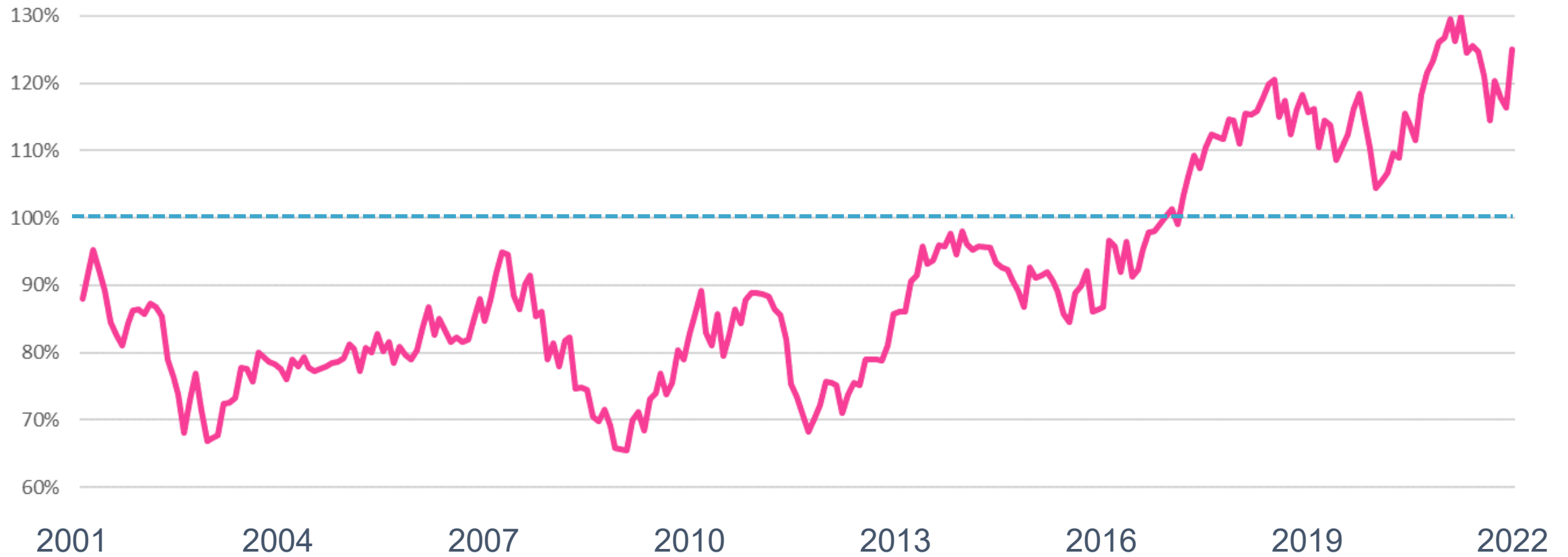


100% funded? Relax.....



A new era?



The actuary's toolbox



Employer contributions

Prudence

Surplus

Long term returns

Prudence



Prudence

Pessimist



Optimist

-0.4% pa

5.7% pa

12.0% pa

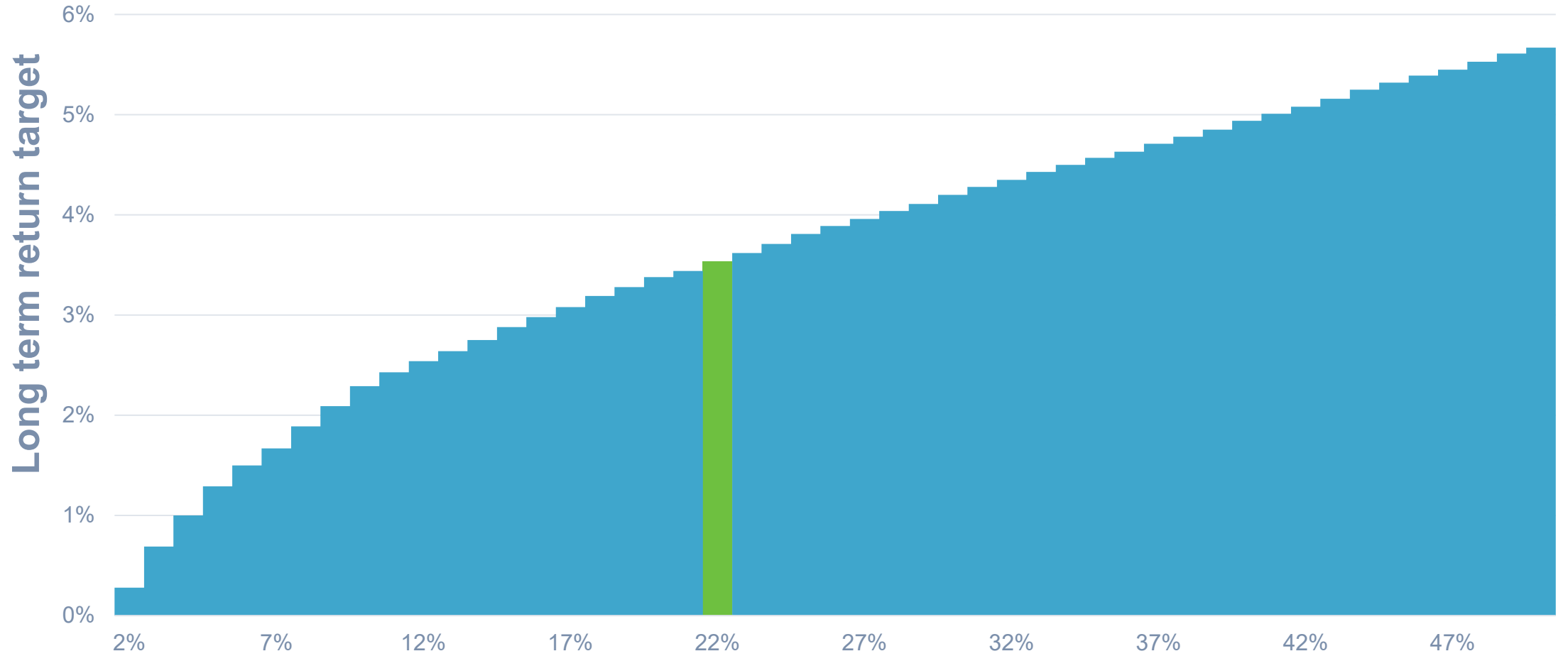


99%

50%

1%

Prudence

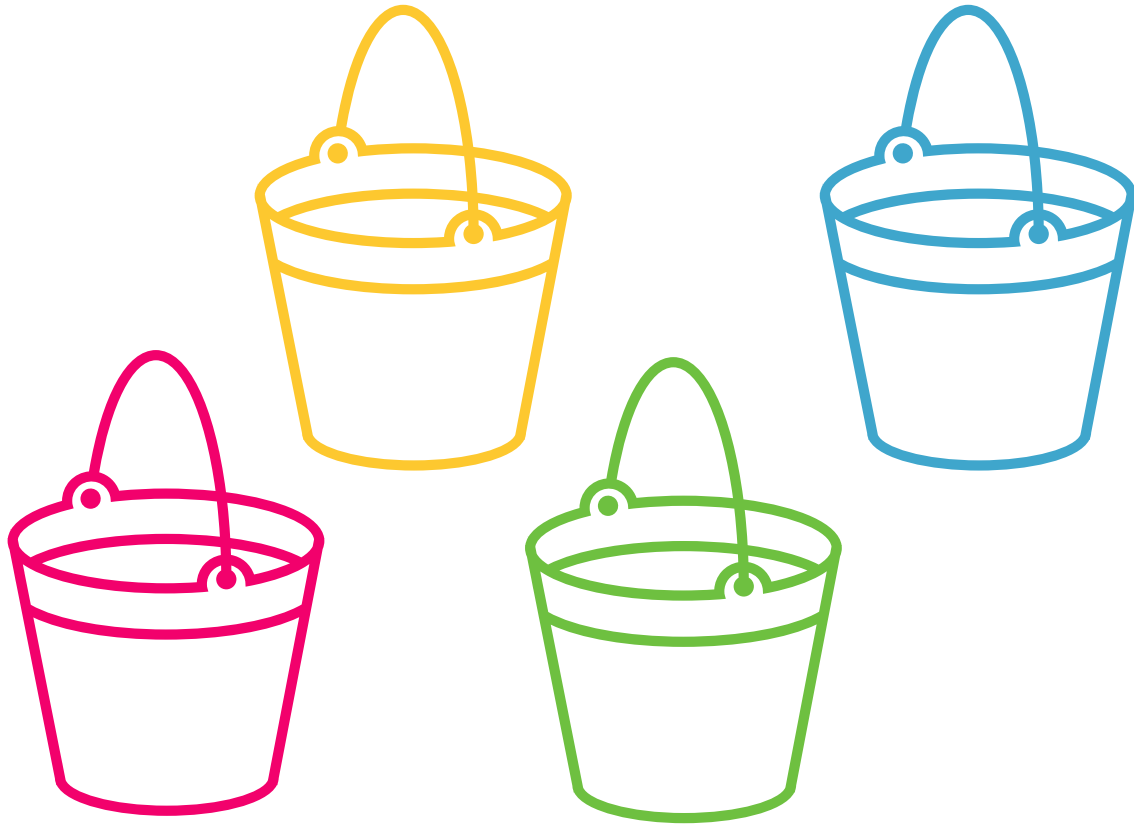


What are the chances of missing our target?

Surplus

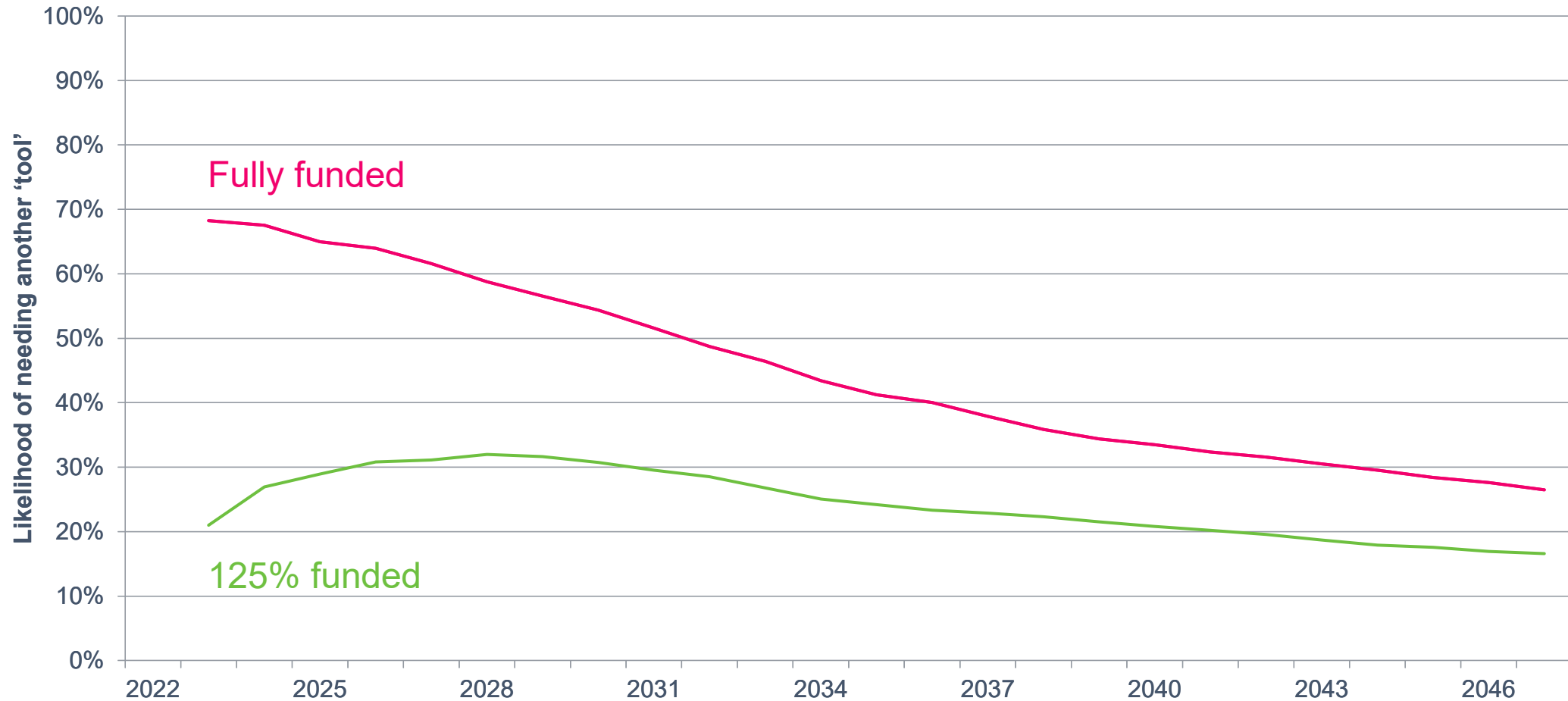


Surplus



- Discipline
- Timing
- “Luck”

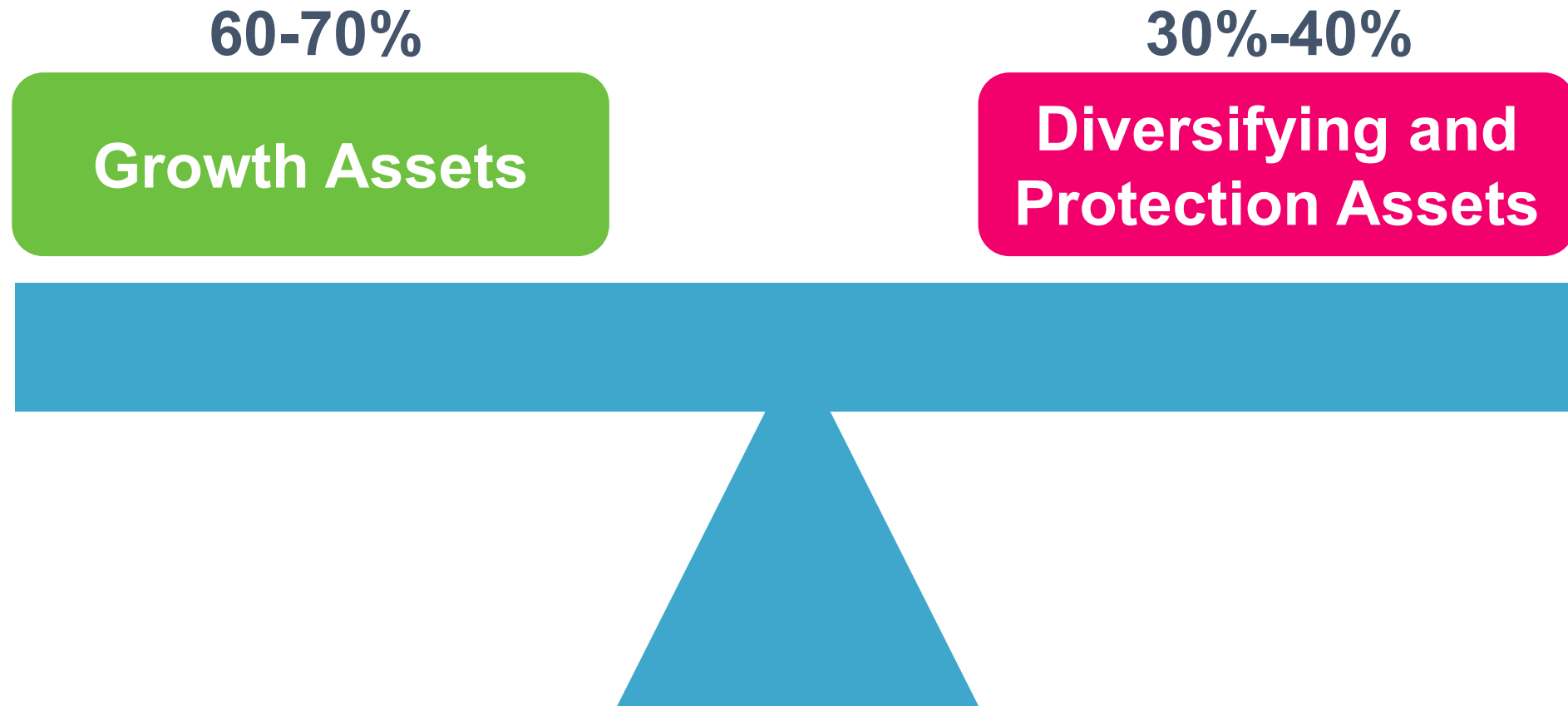
What assurance does a surplus buy you?



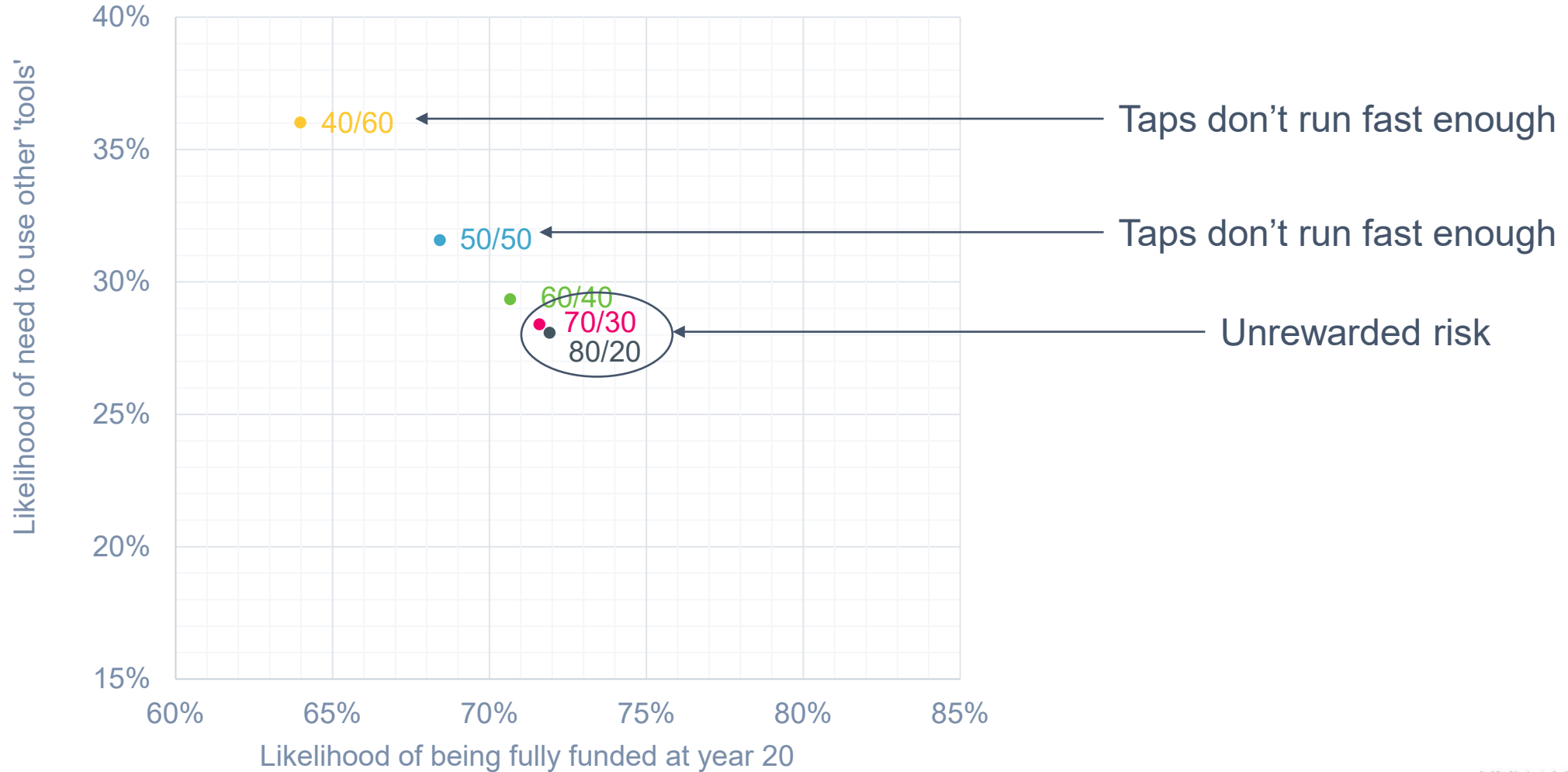
Investment strategy



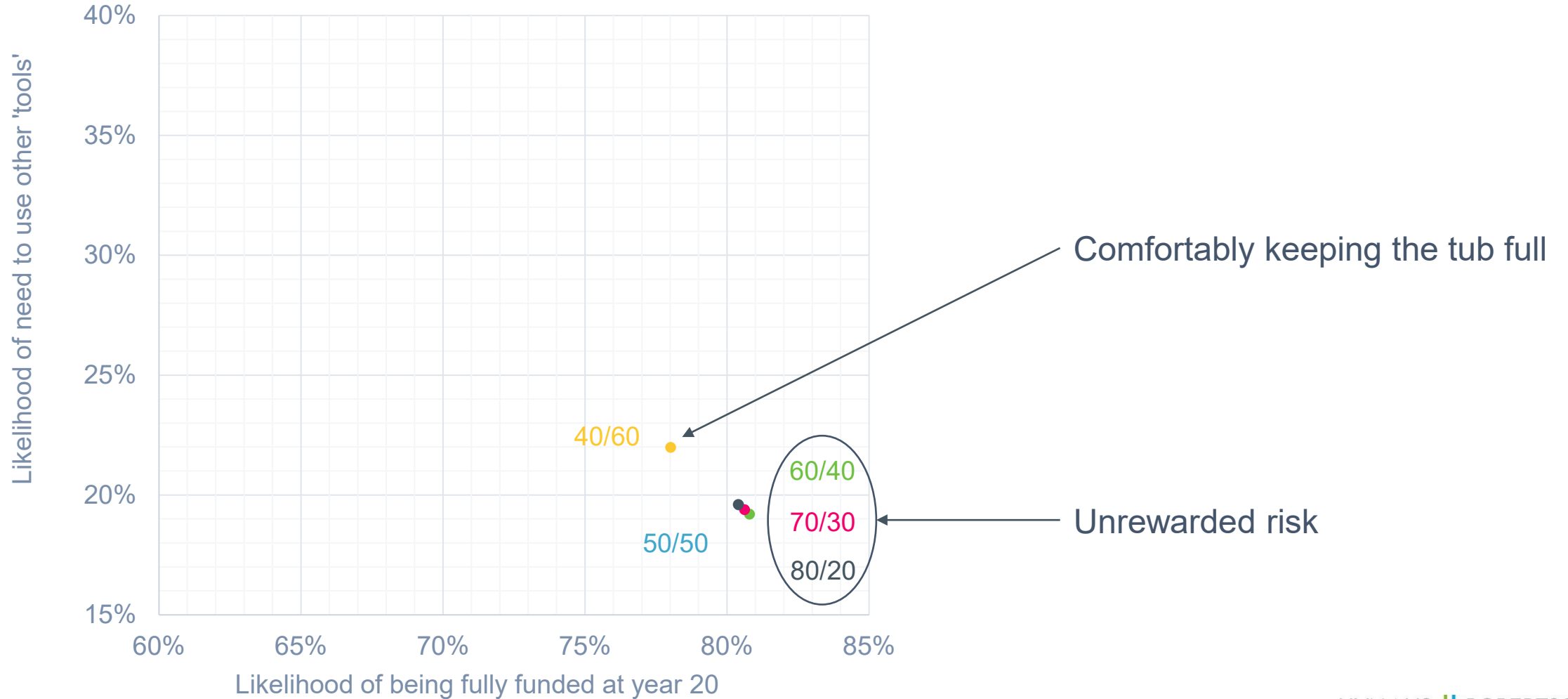
Chasing deficits....



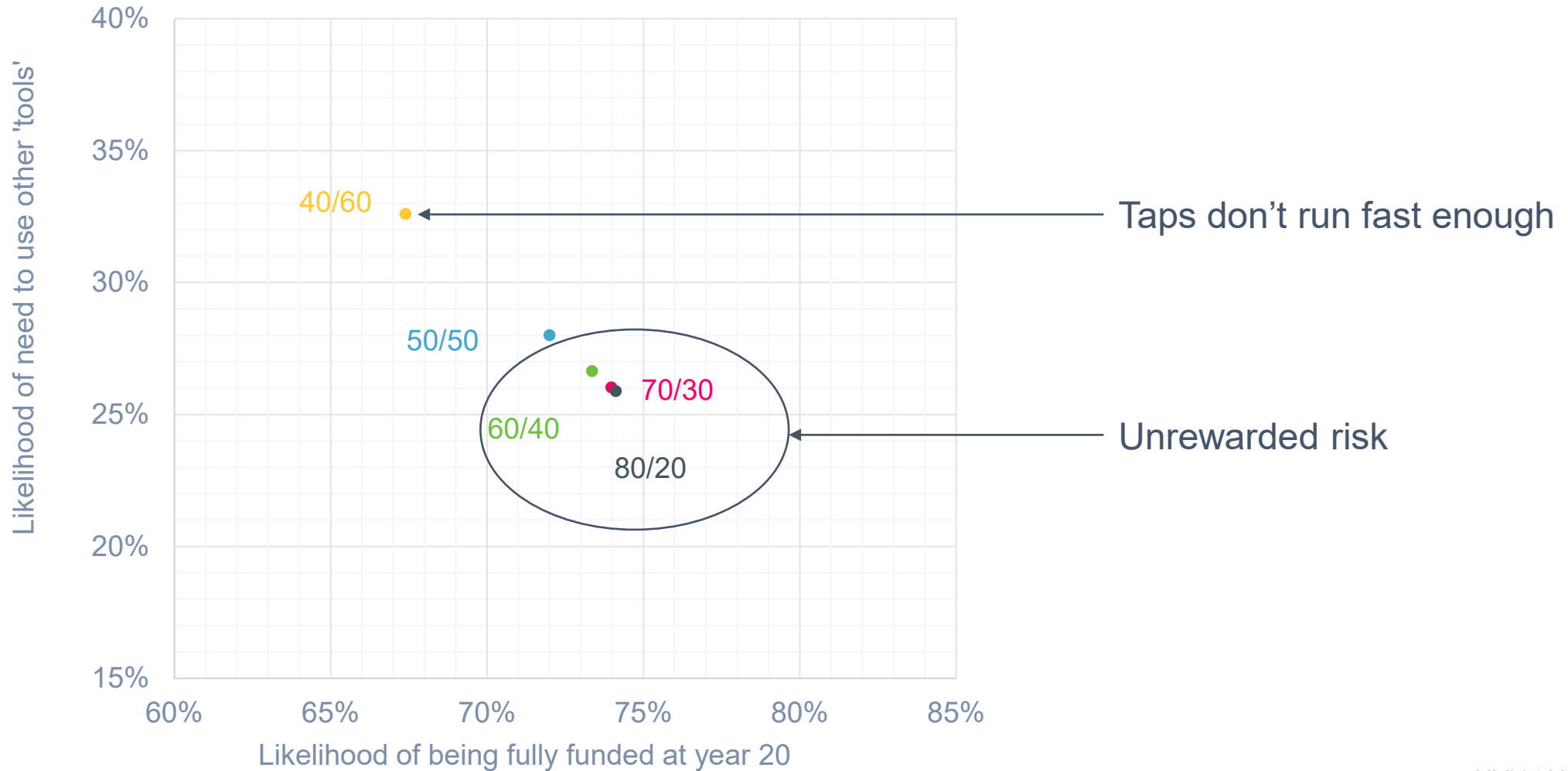
At full funding....



At 125% funding....



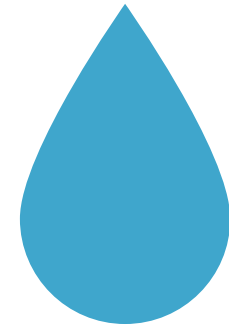
Protecting our surplus?



Current challenges



What's keeping me up nights?



Thank you

This Powerpoint presentation contains confidential information belonging to Hymans Robertson LLP (HR). HR are the owner or the licensee of all intellectual property rights in the Powerpoint presentation. All such rights are reserved. The material and charts included herewith are provided as background information for illustration purposes only. This Powerpoint presentation is not a definitive analysis of the subjects covered and should not be regarded as a substitute for specific advice in relation to the matters addressed. It is not advice and should not be relied upon. This Powerpoint presentation should not be released or otherwise disclosed to any third party without prior consent from HR. HR accept no liability for errors or omissions or reliance upon any statement or opinion herein.