



IAPF DB SHORT SURVEY 2014

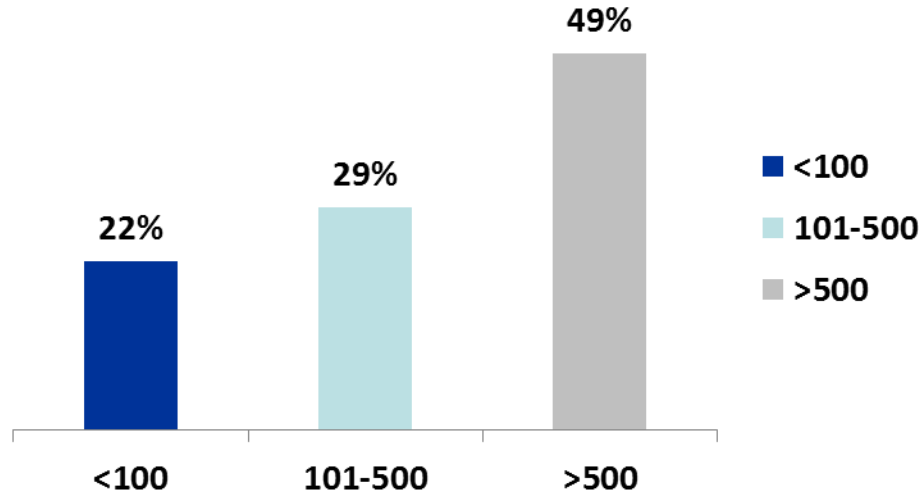


Survey Background

- **Objective**
 - Identify trends with 2013 Survey and current thinking
- **Respondents & Methodology**
 - 77 IAPF members & non members (2013 – 85)
 - Completed October 2014
 - Conducted via Survey Monkey
 - All responses were confidential

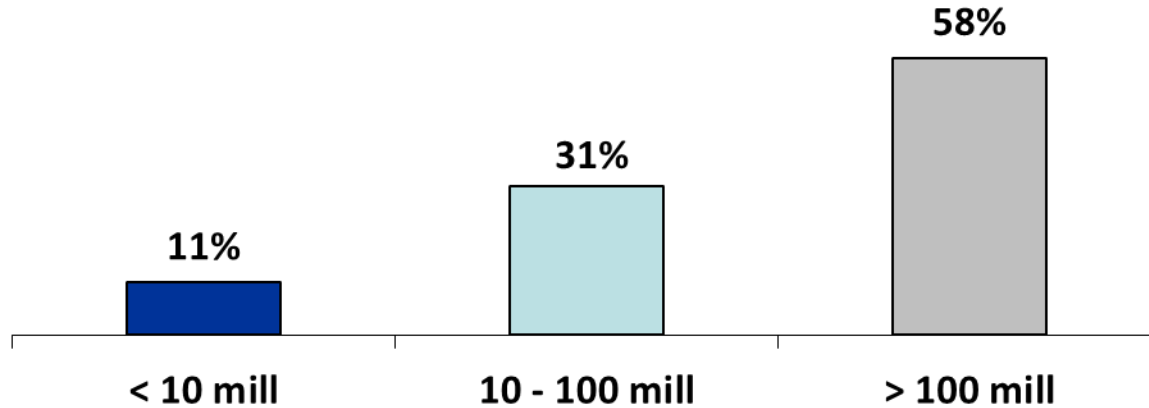


Scheme Membership



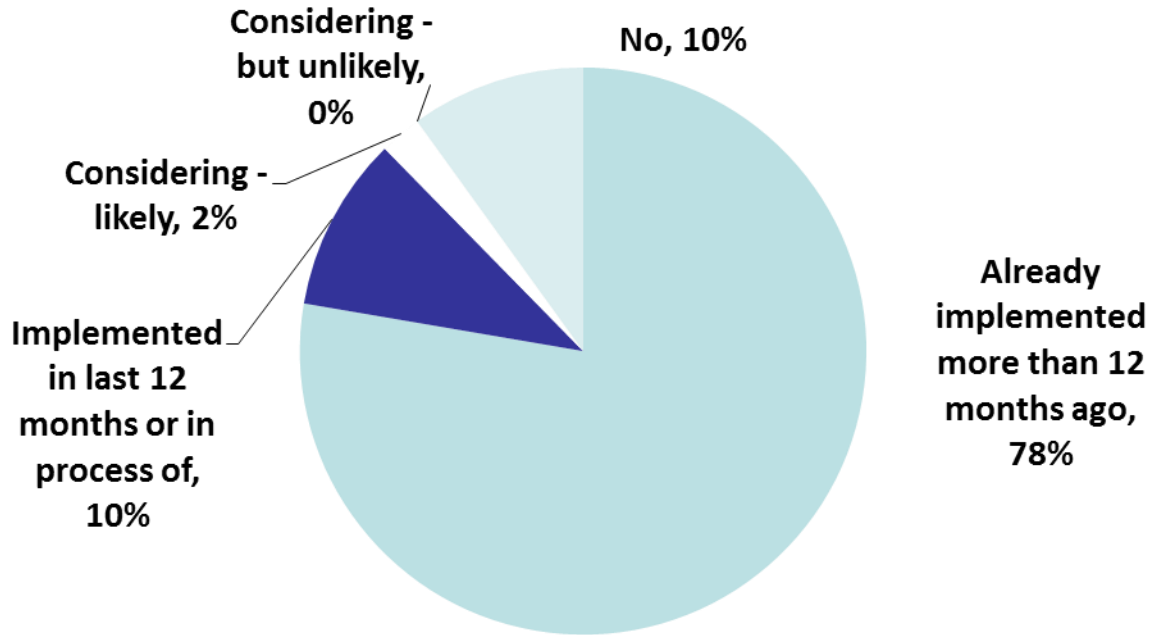


Asset Value



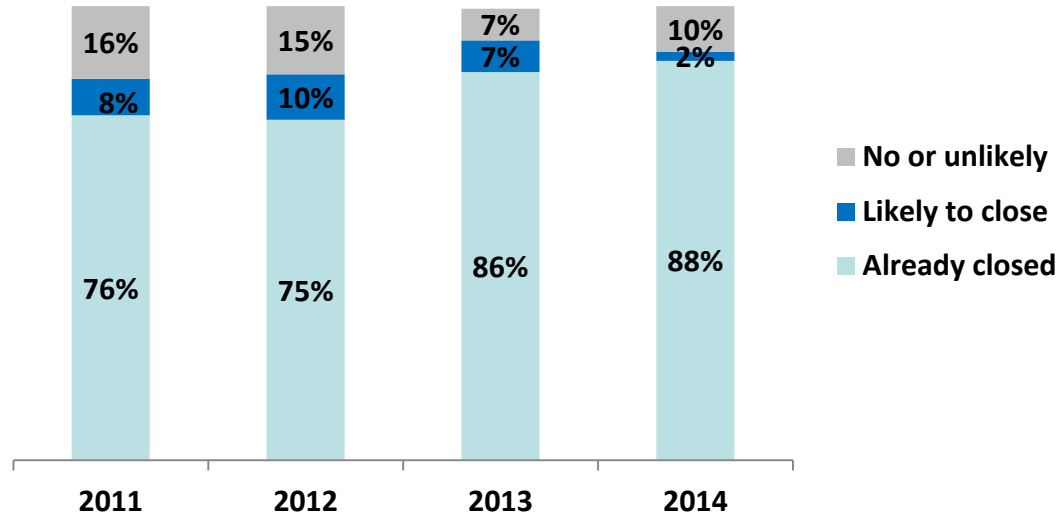


Main Scheme Closure to New Entrants



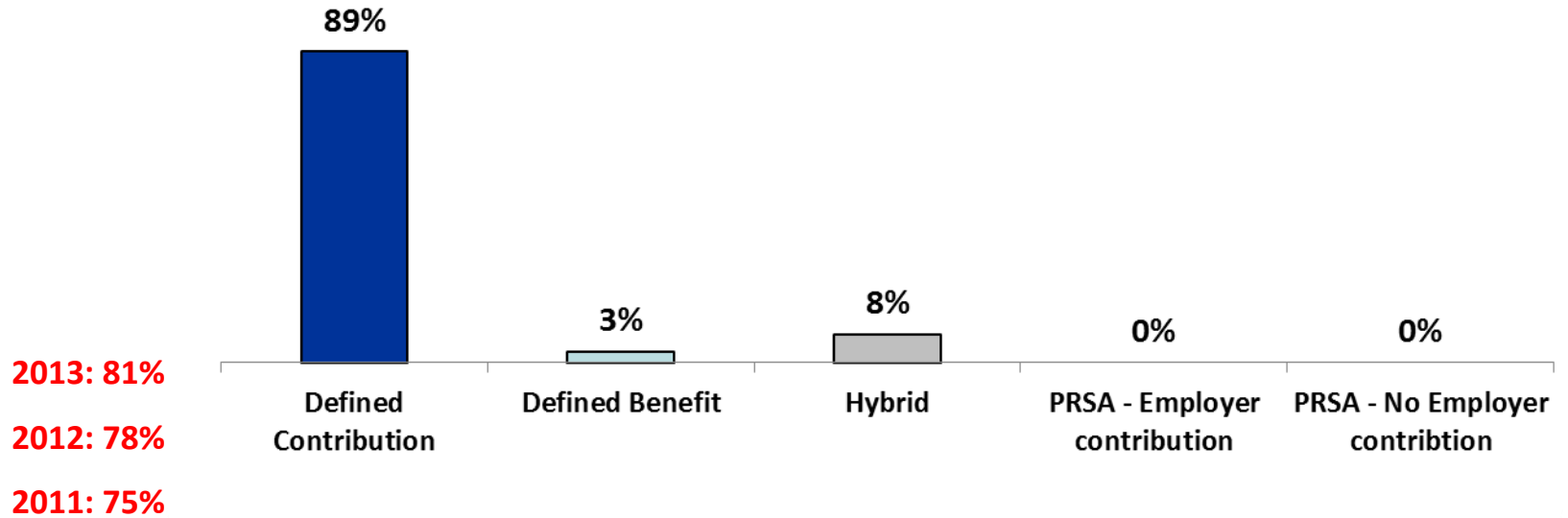


Main Scheme Closure to New Entrants



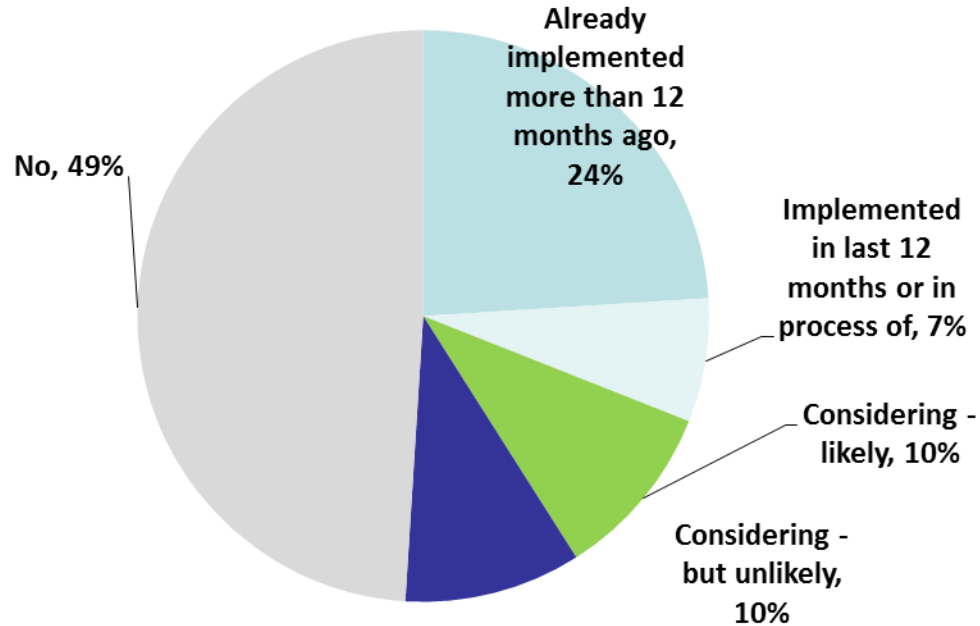


Replacement Scheme



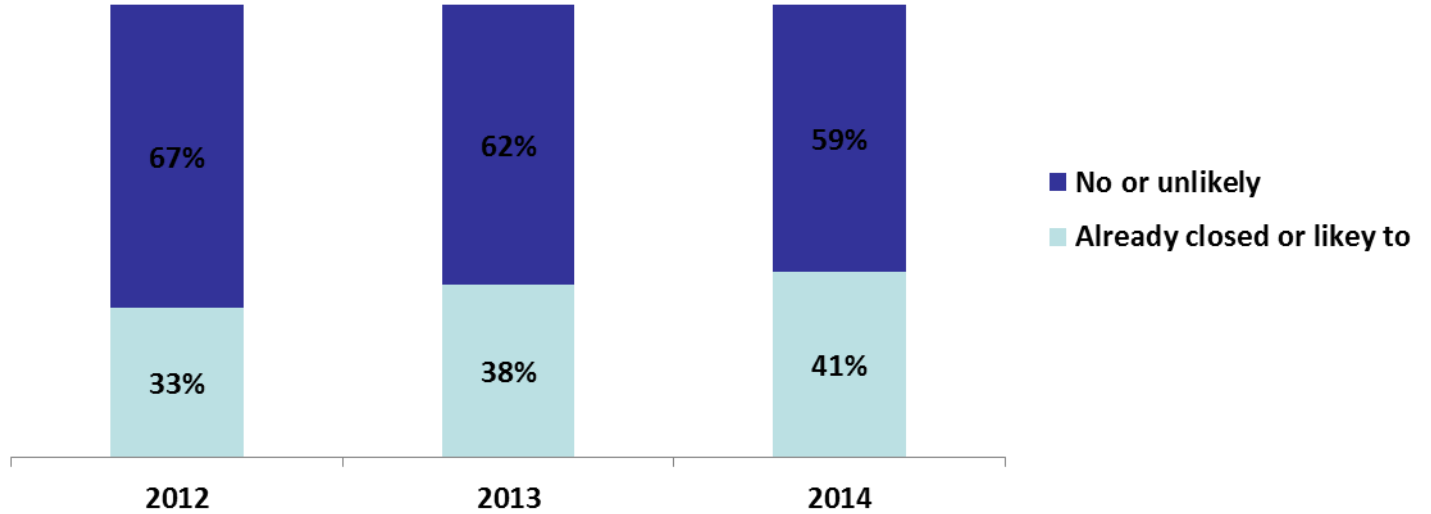


Future Accrual Closure



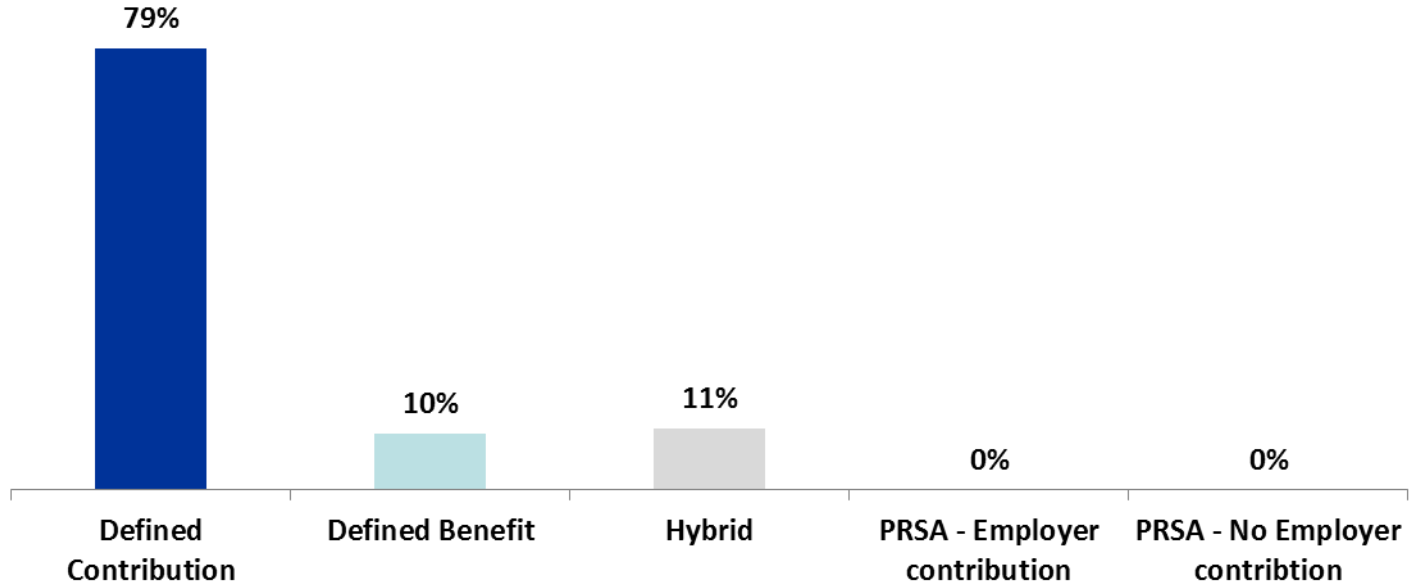


Main Scheme Closed to Future Accrual





Replacement Scheme

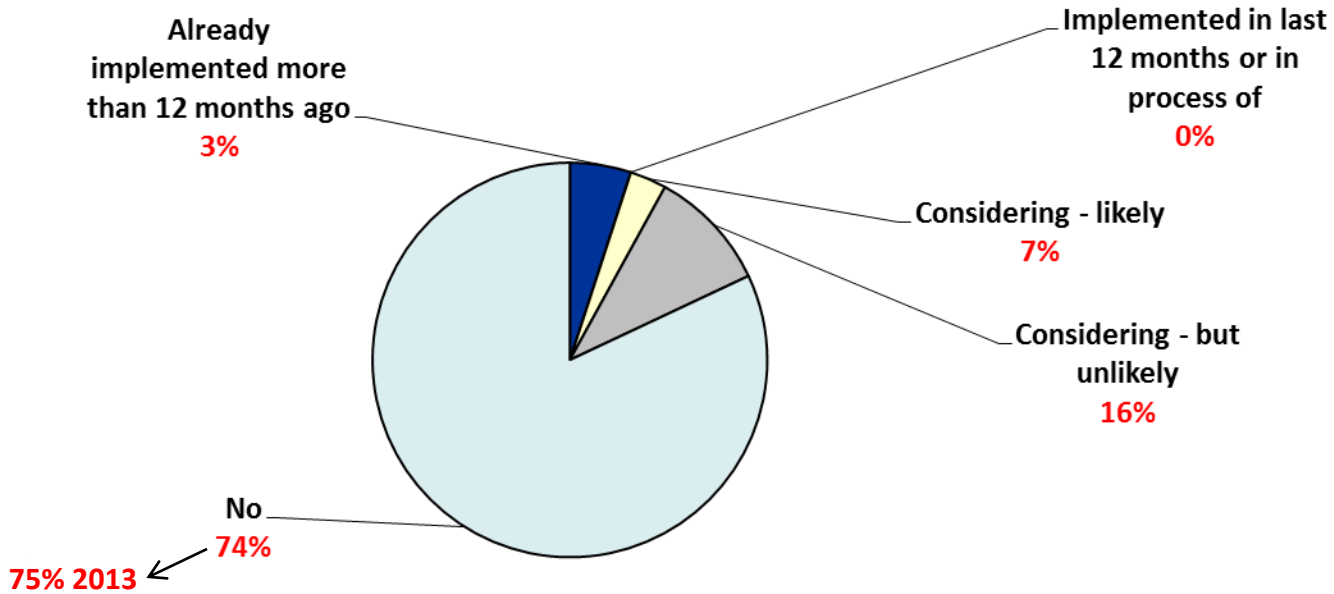


2013: 81%

2012: 69%

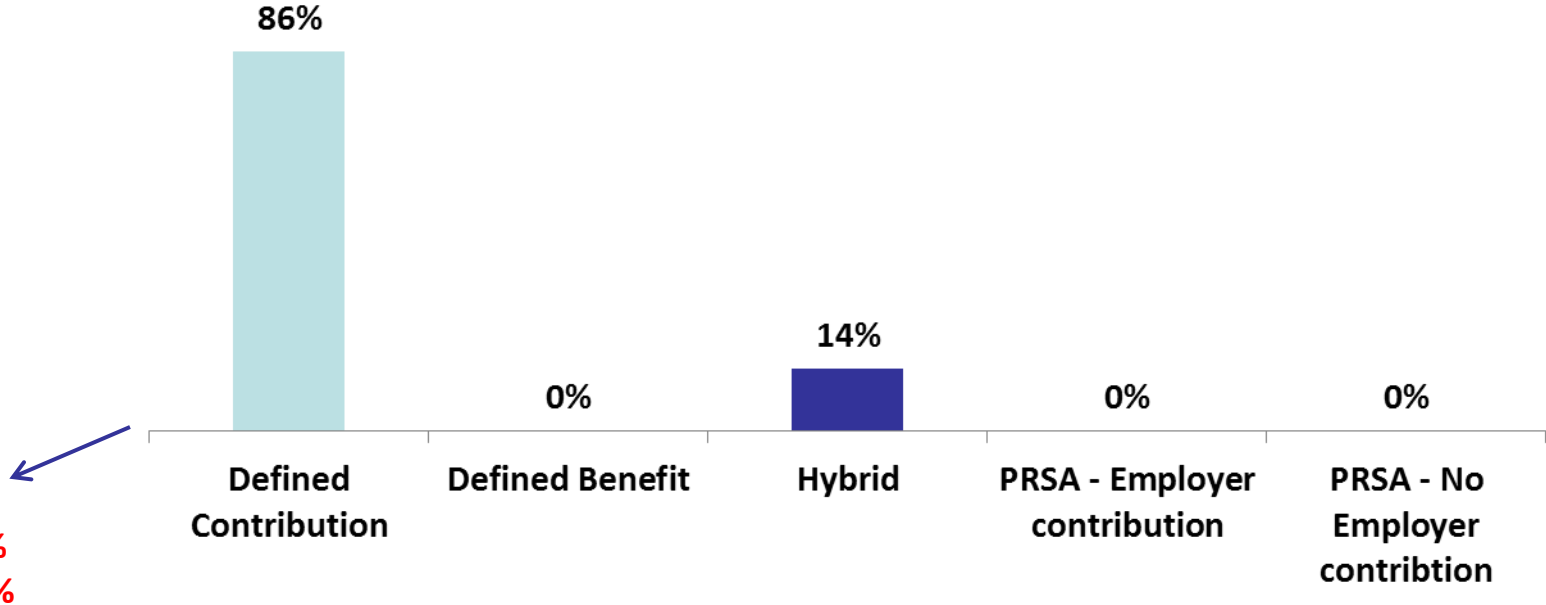


Main DB Plan Wind Up





New Scheme Post Wind Up





Other Actions Considered

	Already Implemented over 12 months ago	Implemented in last 12 months or in process	Considering Likely	Considering – but Unlikely	No
Reduce future accrual	7%	3%	3%	7%	80%
Buy out of pensions	3%	3%	7% 23% -2012	7%	80%
Freeze/restrict pensionable salary	31% 19% 2013	3%	12%	3%	51%
Reduce investment risk	36%	25%	18% 29% -2012	0%	21%
Increase employee conts.	31%	3%	7%	9%	50%
Offer Enhanced transfer values to deferred members with company funding	3%	3%	9% 23% -2012	26%	59%

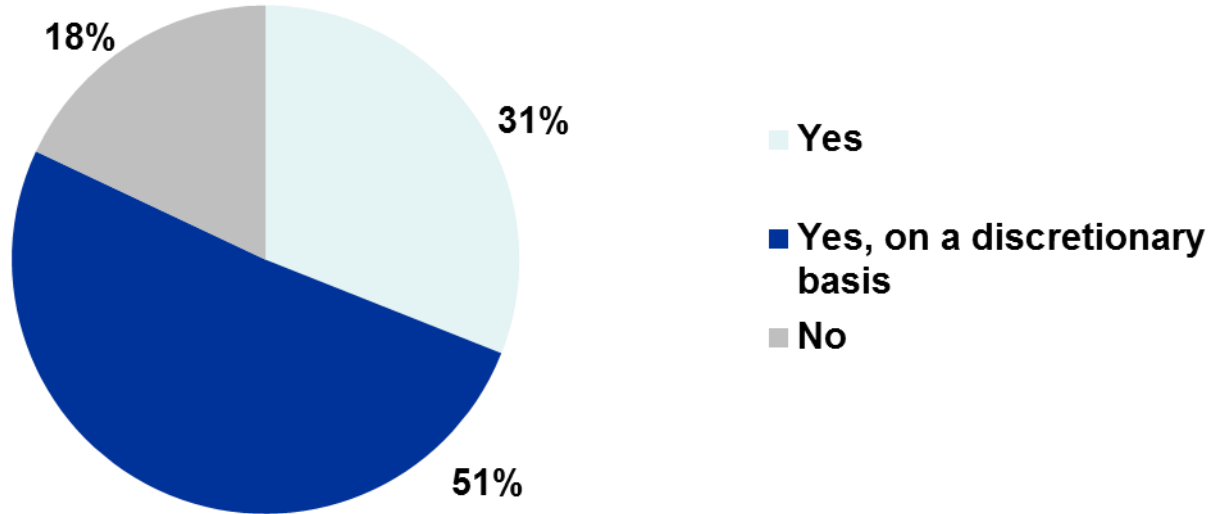


Section 50

	Submitted	Under Negotiation	Considering Likely	Unlikely
Increase NRA	3%	3%	9%	85%
Reduce or remove post retirement pension increases	18% 10% 2013	3%	9%	70%
Reduce past service levels	5%	3%	0%	92%
Reduce pensions in payment	3%	3%	0%	94%



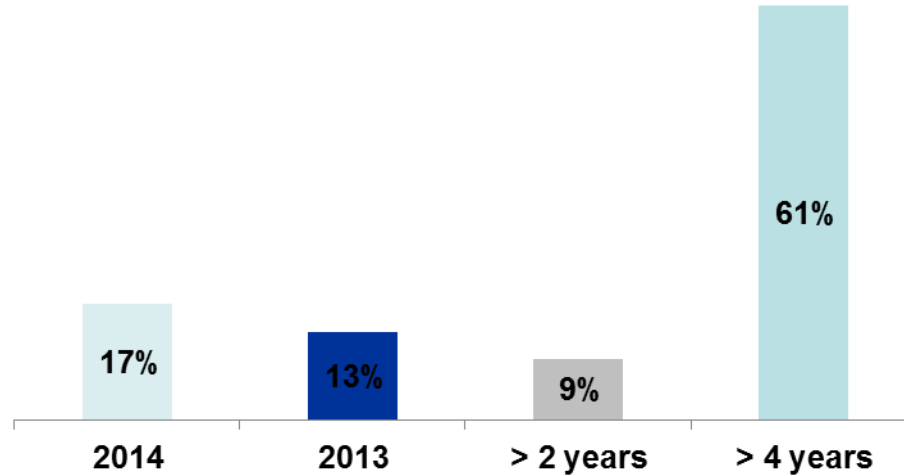
Do pensions in payment increase?





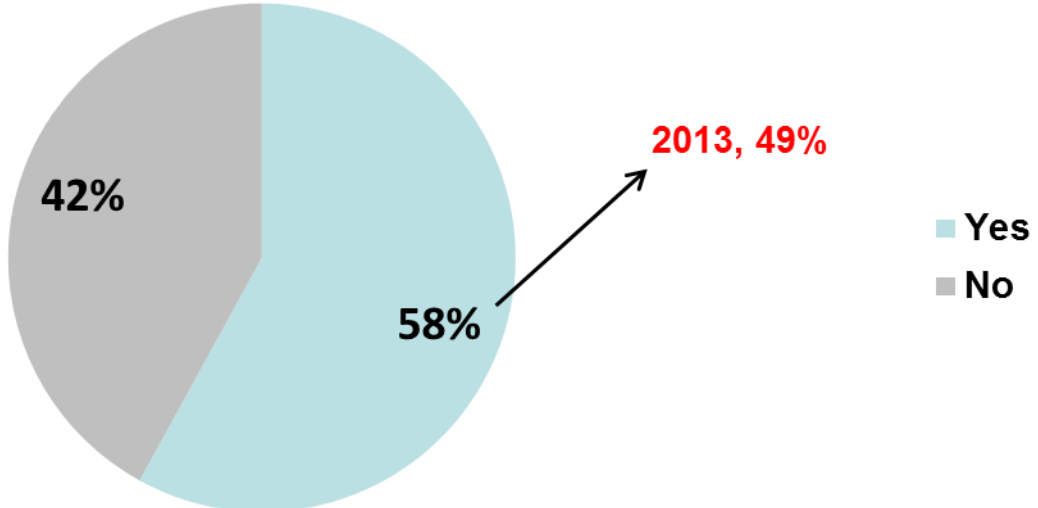
Discretionary Increases

- Last paid in:





Schemes meeting MFS





MFS

- Where scheme fails to meet the MFS

