

Section 13 Dashboard

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Metric	Unit	2022 valuation
2022 funding position – local funding basis		
Funding level (assets/liabilities)	%	102%
Funding level (change since previous valuation)	%	7% increase
Asset value used at the valuation	£m	728
Value of liabilities (including McCloud liability)	£m	714
Surplus (deficit)	£m	15
Discount rate – past service	% pa	3.7%
Discount rate – future service	% pa	Past service and future service are consistently valued with the same underlying assumptions, methodologies and models regarding future expected levels of inflation, interest rates and investment returns.
Assumed pension increase (CPI)	% pa	2.7%
Method of derivation of discount rate, plus any changes since previous valuation		There is a 75% likelihood that the Fund's assets will return at least 3.7% over the 20 years following the 2022 valuation date. This is the same methodology and likelihood used for the 2019 valuation.

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Metric	Unit	2022 valuation
Assumed life expectancy at age 65		
Life expectancy for current pensioners – men age 65	years	21.9
Life expectancy for current pensioners – women age 65	years	24.5
Life expectancy for future pensioners – men age 45	years	22.5
Life expectancy for future pensioners – women age 45	years	25.9
Past service funding position – SAB basis (for comparison purposes only)		
Market value of assets	£m	728
Value of liabilities	£m	590
Funding level on SAB basis (assets/liabilities)	%	124%
Funding level on SAB basis (change since last valuation)	%	5% increase

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Metric	Unit	2022 valuation	2019 valuation
Contribution rates payable			
Primary contribution rate	% of pay	23.1%	22.0%
Secondary contribution rate (cash amounts in each year in line with CIPFA guidance)			
1 st year of rates and adjustments certificate	£m	0.236	1.304
2 nd year of rates and adjustments certificate	£m	0.238	1.328
3 rd year of rates and adjustments certificate	£m	0.239	1.353
Giving total expected contributions			
1 st year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	17.199	14.588
2 nd year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	17.835	15.030
3 rd year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	18.494	15.485
Assumed payroll (cash amounts in each year)			
1 st year of rates and adjustments certificate	£m	73.287	60.383
2 nd year of rates and adjustments certificate	£m	76.026	62.280
3 rd year of rates and adjustments certificate	£m	78.867	64.236
3 year average total employer contribution rate	% of pay	23.5%	24.1%
Average employee contribution	% of pay	6.3%	6.3%
Employee contribution rate (£ figure based on assumed payroll of £74m)	£m pa	4.620	3.788

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Metric	Unit	2022 valuation	2019 valuation
Deficit recovery and surplus spreading plan			
Latest deficit recovery period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	Methodology not used
Earliest surplus spreading period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	Methodology not used
The time horizon end date, where this methodology is used by the fund's actuarial advisor	Year	2042	2039
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	%	79%	79%
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	%	0%	0%
Additional information			
Percentage of total liabilities that are in respect of Tier 3 employers	%	9%	
Included climate change analysis/comments in the 2022 valuation report		Yes	
Value of McCloud liability in the 2022 valuation report (on local funding basis)	£m	1.3	