

CYNGOR SIR POWYS COUNTY COUNCIL.

Pensions and Investment Committee
19th December 2013

REPORT BY: Strategic Director of Resources

SUBJECT: 2013 Pension Fund Valuation Results

REPORT FOR: Information

- 1 Committee is asked to note that the actuary has now issued initial results of the 2013 Pension Fund Valuation. A summary of the results in respect of the Pension Fund as a whole, are set out in the table below with 2010 results as a comparison. Committee should note that results for individual employers within the Fund (including Powys County Council) have also been calculated and are now subject to ongoing discussion with the employers concerned in order to finalise the rates that will actually be paid.

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	2010 Results	2013 Results
Value of liabilities	£453.3M	£541.1M
Value of assets	£323.8M	£425.4M
Past service deficit	£129.5M	£115.7M
Funding Ratio	71%	79%
Future service rate	14.8%	15.3%
Deficit recovery period	25 years	25 years
Recovery contributions	£6.6M	£5.6M
Total contribution rate	23.2%	22.5%

- 3 Committee are asked to note the contents of the report and to note that a presentation of the finalised valuation results will be made to Committee by the Pension Fund actuary, in Spring 2014.

Recommendation:		Reason for Recommendation:	
<ul style="list-style-type: none"> To note the contents of the report. 		As per report	
Person(s) To Action Decision:			
Date By When Decision To Be Actioned:			
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
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Relevant Portfolio Member(s):	Councillor Tony Thomas
Relevant Local Member(s):	