

## **REPORT FOR: Pension Board**

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**Date of Meeting:** 7 March 2017

**Subject:** Funding Strategy Statement

**Responsible Officer:** Dawn Calvert, Director of Finance

**Exempt:** No

**Wards affected:** All

**Enclosures:** Draft Funding Strategy Statement

### **Section 1 – Summary and Recommendation**

#### **Summary**

The Board is asked to consider a draft Funding Strategy Statement and agree comments to be passed to the Pension Fund Committee.

#### **Recommendation**

That the Board consider the draft Funding Strategy Statement and agree comments to be passed to the Pension Fund Committee.

## **Section 2**

1. Under Regulation 58 of the Local Government Pension Scheme Regulations 2013:

*An **administering authority** must, after consultation with such persons as it considers appropriate, prepare, maintain and publish a written statement setting out its funding strategy.*

2. The Funding Strategy Statement is required to set out how the Administering Authority (the Council) carries out its responsibilities in respect of:
  - Affordability of employer contributions
  - Transparency of processes
  - Stability of employers' contributions
  - Prudence in the funding basis
3. An extensive draft Statement has been prepared by the Council's Actuary, Hymans Robertson LLP which has been considered by officers and circulated for consultation to members of the Pension Fund Committee and its advisers, members of the Pension Board, all employers and the trade unions. Comments and further advice have been taken into account in the preparation of the attached draft Statement.
4. The Board are asked to consider the draft Funding Strategy Statement and agree comments to be passed onto the Pension Fund Committee.

### **Financial Implications**

5. Whilst the implementation of the Funding Strategy Statement has major financial implications for the Pension Fund there are none arising from this report.

### **Risk Management Implications**

6. Any relevant risks are included in the Pension Fund risk register.

### **Equalities implications**

7. There are no direct equalities implications arising from this report.

### **Council Priorities**

8. Whilst the financial health of the Pension Fund directly affects the level of employer contribution which, in turn, affects the resources available for the Council's priorities there are no impacts arising directly from this report.

### **Section 3 - Statutory Officer Clearance**

Name: Dawn Calvert	<input checked="" type="checkbox"/>	Chief Financial Officer
Date: 23 February 2017		
Name: Cynthia Salami	<input checked="" type="checkbox"/>	on behalf of the Monitoring Officer
Date: 24 February 2017		

<b>Ward Councillors notified:</b>	<b>Not applicable</b>
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### **Section 4 - Contact Details**

**Contact:** Ian Talbot, Treasury and Pension Fund Manager      0208 424 1450

**Background Papers - None**