

## **REPORT FOR: Pension Fund Committee**

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**Date of Meeting:** 7 March 2018

**Subject:** Funding Strategy Statement

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

**Exempt:** No

**Wards affected:** All

**Enclosures:** Funding Strategy Statement

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

#### **Summary**

The Committee is requested to consider a draft Funding Strategy Statement and, subject to their comments, approve it.

#### **Recommendation**

That, subject to their comments, the Committee approve the draft Funding Strategy Statement.

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## **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 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 Statement which was approved by Pension Fund Committee in March 2017.
4. The Committee are asked to review the Funding Strategy Statement and subject to their comments, approve it.

### **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

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|------------------------|-------------------------------------|--|
| Name: Dawn Calvert     | <input checked="" type="checkbox"/> | Chief Financial Officer                |
| Date: 22 February 2018 |                                     |  |
| Name: Linda Cohen      | <input checked="" type="checkbox"/> | on behalf of the<br>Monitoring Officer |
| Date: 14 February 2018 |                                     |  |

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

Contact: Iain Millar, Treasury and Pensions Manager 0208 424 1432

**Background Papers - None**