

Subject	Consultation on Changes to the Funding Strategy Statement	Status	For Publication
Report to	Local Pension Board	Date	4 th August 2022
Report of	Director and Head of Pensions Administration		
Equality Impact Assessment	Not Required	Attached	No
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1 Purpose of the Report

- 1.1 To seek the Board's views on proposed changes to the Funding Strategy Statement as part of a wider consultation with stakeholders.

2 Recommendations

- 2.1 Members are recommended to:
- a. **Note and comment on the proposed changes to the Funding Strategy Statement set out in the report at Appendix A.**

3 Link to Corporate Objectives

- 3.1 This report links to the delivery of the following corporate objectives:

Listening to our stakeholders

To ensure that stakeholders' views are heard within our decision making processes.

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

4 Implications for the Corporate Risk Register

- 4.1 The actions outlined in this report address the various funding risks identified in the Corporate Risk Register.

5 **Background and Options**

- 5.1 At its meeting in June the Authority approved the beginning of consultation on changes to the Funding Strategy Statement set out in the report at Appendix A. While most of the changes are relatively technical in some cases reflecting changes in the way in which things are expressed by the new actuary with little change in underlying substance there is one major matter related to the way in which contribution rates for contractor bodies are set. These are set out in detail in the attached report.
- 5.2 While consultation with all employers on changes to the Funding Strategy Statement is required the composition of the Board means it is also able to act as a valuable sounding board on issues such as this and the Board are invited to make any comments they feel appropriate on these proposed changes for consideration in the determination of the final policy.

6 **Implications**

- 6.1 The proposals outlined in this report have the following implications:

Financial	None directly, though the principles set out in the FSS do contribute to the assessment of employer contribution levels
Human Resources	None
ICT	None
Legal	Funds have a statutory obligation to consult on changes to the Funding Strategy Statement
Procurement	None

George Graham

Director

Background Papers	
Document	Place of Inspection
Briefing paper on considerations for pass through arrangements produced by one of the LGPS actuarial firms	Pass-through arrangements - Briefings Barnett Waddingham (barnett-waddingham.co.uk)