

REPORT OF SERVICE DIRECTOR – FINANCE & PROCUREMENT**REVISION OF FUND POLICIES****Purpose of the Report**

1. To propose revised versions of the Funding Strategy Statement and Statement of Investment Principles.

Information and Advice

2. Under governing regulations, the Fund is required to 'prepare, maintain and publish' a number of policy statements. These statements must then be kept under review and, if necessary, revised.
3. According to Regulation 58 of the Local Government Pension Scheme Regulations 2013, an administering authority must publish a Funding Strategy Statement (FSS). This has been revised following the latest triennial actuarial valuation and the revised version is attached. This is a largely new statement based on a version prepared by the Fund Actuary.
4. According to Regulation 12 of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009, an administering authority is required to publish a Statement of Investment Principles (SIP). This has been revised to incorporate changes resulting from the revised FSS and also recent benchmark and portfolio changes. The revised SIP is also attached with changes highlighted in grey.
5. Members are asked to recommend that the revised statements be approved by the Nottinghamshire Pension Fund Committee.

Statutory and Policy Implications

6. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

- 1) That the revised FSS and SIP be approved by the Nottinghamshire Pension Fund Committee.

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Constitutional Comments (KK 14/7/14)

7. The proposal in this report is within the remit of the Pensions Sub-Committee.

Financial Comments (SRC 11/07/14)

8. There are no direct financial implications arising from this report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

None