

meeting	PENSIONS INVESTMENT SUB-COMMITTEE		
date	7 JULY 2011	agenda item number	8

REPORT OF THE SERVICE DIRECTOR (FINANCE)

Funding Strategy Statement

1. Purpose

- 1.1 To present changes to the Funding Strategy Statement.

2. Information and Advice

- 2.1 An administering authority within the Local Government Pension Scheme must prepare and publish a Funding Strategy Statement (FSS). The purpose of the FSS is:
- to establish a clear and transparent fund-specific strategy which will identify how employers' pension liabilities are best met going forward
 - to support the regulatory requirement to maintain as nearly constant employer contribution rates as possible
 - to take a prudent longer-term view of funding those liabilities.
- 2.2 The FSS is kept under review and is revised at least every three years following the triennial valuation. Attached is the latest version of the FSS incorporating changes as a result of the 31 March 2010 valuation.

3. Statutory and Policy Implications

- 3.1 This report has been compiled after consideration of implications in respect of finance, equal opportunities, personnel, crime and disorder and those using the service and where such implications are material they have been described in the text of the report.

4. Recommendations

- 4.1 That the Sub-Committee recommends approval of the Fund's revised FSS to Pensions Committee.

PAUL SIMPSON
SERVICE DIRECTOR (FINANCE)

Background Papers Available for Inspection
None