

# WIRRAL COUNCIL

## PENSION BOARD

DATE 5 FEBRUARY 2020

<b>SUBJECT:</b>	<b>FUNDING STRATEGY STATEMENT</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF PENSIONS</b>

### 1.0 EXECUTIVE SUMMARY

- 1.1 This final proposed Funding Strategy Statement is attached as an appendix to this report. It incorporates the proposals on the funding strategy. There will be minor drafting changes between now and the statutory deadline of 31 March 2020

### 2.0 BACKGROUND AND KEY ISSUES

- 2.1 The Local Government Pension Scheme (LGPS) regulations provide a statutory framework under which the Administering Authority is required to prepare and publish a Funding Strategy Statement (FSS) alongside each actuarial valuation. The Fund Actuary must have regard to the FSS as part of the actuarial valuation process.
- 2.2 A consultation with employers regarding the updates to the draft FSS took place in November 2019. To assist employers, the Fund Actuary communicated the key FSS changes at employer meetings during November. Once approved, the FSS will be refined and finalised by the Fund Officers in conjunction with the Fund Actuary. The deadline for finalisation of the draft FSS is 31 March 2020

### 3.0 RELEVANT RISKS

- 3.1 There are none arising from this report.

### 4.0 OTHER OPTIONS CONSIDERED

- 4.1 Not relevant for this report.

### 5.0 CONSULTATION

5.1 A consultation with employers on the key changes to the FSS took place during November 2019.

## **6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS**

6.1 There are no previously approved actions outstanding.

## **7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS**

7.1 None associated with this subject matter.

## **8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS**

8.1 There are none arising directly from this report.

## **9.0 LEGAL IMPLICATIONS**

9.1 There are none arising from this report

## **10.0 EQUALITIES IMPLICATIONS**

10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) No because there is no relevance to equality.

## **11.0 CARBON REDUCTION AND ENVIRONMENTAL IMPLICATIONS**

11.1 There are none arising from this report

## **12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS**

12.1 There are none arising from this report

## **13.0 RECOMMENDATION**

13.1 That Board Members note the report

## **14.0 REASON/S FOR RECOMMENDATIONS**

14.1 There is a requirement for Members of the Pension Board to be kept informed of pension fund developments as a part of their role in supporting the administering authority.

**REPORT  
AUTHOR**

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**APPENDICES**

**Funding Strategy Statement Report  
Funding Strategy Statement (Draft)**

**BRIEFING NOTES HISTORY**

<b>Briefing Note</b>	<b>Date</b>
<b>FUNDING STRATEGY STATEMENT</b>	<b>Draft 29 October 2018</b>