



<b>Report to:</b>	Pension Committee	<b>Date:</b>	20 March 2017
<b>Report title:</b>	Funding Strategy Statement		
<b>Report from:</b>	Gerald Almeroth, Strategic Director – Resources		
<b>Ward/Areas affected:</b>	Borough Wide		
<b>Chair of Committee:</b>	Councillor Sunita Gordon		
<b>Author(s)/Contact Number(s):</b>	Lyndsey Gamble, Head of Financial Strategy and Planning, 0208 770 5358		
<b>Corporate Plan Priorities:</b>	<ul style="list-style-type: none"> <li>• A Smart Council</li> </ul>		
<b>Open/Exempt:</b>	Open		
<b>Signed:</b>		<b>Date:</b>	14 March 2017

## 1. Summary

- 1.1 The Fund is required to prepare and maintain a Funding Strategy Statement. This is a requirement under Regulation 58 of the Local Government Pension Scheme Regulations 2013. The statement has been developed by officers in conjunction with the Fund's actuary, Barnett Waddingham.

## 2. Recommendations

It is recommended that the Pension Committee:

- 2.1 Approve the Funding Strategy Statement as attached at Appendix A.

## 3. Background

- 3.1 Under regulation 58 of the Local Government Pension Scheme Regulations 2013 the fund is required to prepare and maintain a Funding Strategy Statement (FSS). The draft statement is attached at Appendix A. The FSS describes the London Borough of Sutton's strategy, in its capacity as administering authority, for the funding of the London Borough of Sutton Pension Fund.
- 3.2 The statement has been prepared by officers in conjunction with the Fund's actuary Barnett Waddingham and with reference to the latest guidance provided by CIPFA on preparing and maintaining a FSS. The FSS must be revised and published whenever there is a material change in either the policy on the matters set out in the FSS or Investment Strategy Statement



(ISS). As a minimum the FSS should be reviewed and revised where necessary at each triennial valuation of the fund.

- 3.3 The London Borough of Sutton Pension Fund FSS has been reviewed following the introduction of the new ISS being considered elsewhere on this agenda of the Pension Committee.

**4 Impacts and Implications**

Financial

- 4.1 There are no direct financial implications.

Legal

- 4.2 The Fund is required to prepare and maintain the Funding Strategy Statement under Regulation 58 of the Local Government Pension Scheme Regulations 2013.

**4. Appendices and Background Documents**

Appendix Letter	Title
A	Draft Funding Strategy Statement

Background Documents
CIPFA guidance -Preparing & maintaining a funding strategy statement in the LGPS (2016 edition)

Audit Trail		
Version	Final	Date: 13 March 2017
Consultation with other officers		
Officer	Comments Sought	Comments checked by
Finance	Yes	Lyndsey Gamble
Legal	N/A	N/A