



## **Consultation on Pension Fund Strategy Statement**

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### **Purpose of the Report**

To seek any comments the Audit Committee may have on Somerset County Council's revised Pension Fund Strategy Statement.

### **Public Interest**

South Somerset District Council is an employer within the Somerset County Council (SCC) Pension Fund.

The Pension Fund has a number of policies contained within the Strategy Statement that it is legally required to maintain and review. There is also a requirement for the administering authority for the Fund (SCC) to consult other relevant stakeholders regarding the policies, including SSDC as an employer within the Fund.

### **Recommendations**

That SSDC notes the new proposed Strategy Statement for the Somerset County Council Pension Fund shown in Appendix A.

### **Background**

The appendix presents the revised Funding Strategy Statement for the Somerset County Council Pension Fund.

Somerset County Council are seeking any comments from employers within the Pension Fund regarding the Strategy Statement.

The Statement has been prepared in accordance with Regulation 58 of the Local Government Pension Scheme Regulations 2013 as amended (the Regulations) and describes Somerset County Council's strategy, in its capacity as administering authority, for the funding of the Somerset County Council Pension Fund.

The Fund's employers and the Fund Actuary, Barnett Waddingham LLP, have been consulted on the contents of this statement.



## **South Somerset District Council**

This statement has also been prepared with regard to the guidance “*Preparing and Maintaining a funding strategy statement in the LGPS*” (2016 edition) issued by the Chartered Institute of Public Finance and Accountancy (CIPFA).

The Pension Fund Strategy Statement governs how the Fund seeks to ensure it meets its pension payment obligations through time and is a key document regarding the tri-annual valuation undertaken by the Fund’s actuary. The new version contains specific separate policies on Contribution reviews and Debt Deferment Agreements / debt spreading agreements.

### **Report**

The revised strategy is shown in Appendix A. Audit Committee is being asked if it has any comments or questions on the revised Strategy Statement being proposed by the administering authority (SCC). This is because the Pension Fund’s costs and future liabilities have a large impact on SSDC’s finances. It is therefore felt that Audit Committee may, in understanding the Strategy Statement, have a deeper appreciation of the relevant figures in the Council’s annual Statement of Accounts and therefore be better able to discharge their annual scrutiny and review of the Accounts.

It should be noted that the interim S151 Officer has no comments to make on the Strategy Statement and that Mr Anton Sweet, Funds & Investments Manager at Somerset County Council, will present the key aspects of the Strategy to the Audit Committee and answer any questions raised.

The revised Statement has been reviewed by the Pensions Committee and they are due to be review it again and adopt it at their next meeting. Any comments from employers such as SSDC need to be made by Friday 28<sup>th</sup> May 2021.

### **Financial Implications**

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

### **Council Plan Implications**

The proposals in this report contribute to SSDC’s vision of being open and transparent and actively communicating, engaging and listening to feedback.

### **Carbon Emissions and Climate Change Implications**

There are no implications arising from agreeing this report.

### **Equality and Diversity Implications**

There are no implications arising from agreeing this report.

### **Background Papers**

“*Preparing and Maintaining a funding strategy statement in the LGPS*” (2016 edition) Chartered Institute of Public Finance and Accountancy (CIPFA).