

PE50. Funding Strategy Statement

The Committee and Board considered a report by the Director of Corporate and Housing Services presenting the finalised Funding Strategy Statement (FSS) for approval.

This follows the circulation of the draft FSS to stakeholders for comment at the end of last year and had been considered by the Board and Committee on 24 September 2020 (ref PE22).

Following completion of the valuation process and meetings with employers some small revisions have been made which include –

- some revised wording as to how the allowance for cost cap uncertainty has been built into the contribution rates (page 8 of FSS) –
 - Stabilised employers – 0.5% added to rates in the last year 2023/24
 - Non- stabilised employers – no significant change to benefits/costs assumed when setting contributions but the Fund is reserving the right to review contributions following the publication of the Cost Cap valuation
- details of the employers in each employer type have been added for transparency.

The updated FSS had been reviewed by Hymans Robertson, the Fund Actuary, and was appended to the report for approval.

Decision

The Committee and Board noted the updated version of the Funding Strategy Statement.

The Committee approved the Funding Strategy Statement.