

MEETING: PENSION BOARD

DATE: 13 FEBRUARY 2017

TITLE: FUNDING STRATEGY STATEMENT CONSULTATION

PURPOSE: To inform members of the Board of the consultation and provide an opportunity to respond

RECOMMENDATION: NOTE THE INFORMATION

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1. INTRODUCTION

Following the triennial actuarial valuation the Pension Fund is required to update the Funding Strategy Statement to include the assumptions and decisions made during the process. This process includes the requirement to consult with all interested parties.

2. PENSIONS COMMITTEE REPORT

The Pensions Committee meeting on 19 January 2017 approved the draft Funding Strategy Statement and the document is has been distributed to employers and union representatives for consultation. The closing date for responses is 28 February 2017.

The report to the Pensions Committee is attached as Appendix A
The response to the consultation is attached as Appendix B

3. ROLE OF THE BOARD

The Board is invited to scrutinise the document and the process and decide if they wish to make any comments on the consultation.