



## Report of the Section 151 Officer

Local Pension Board – 19 April 2023

### City & County of Swansea Pension Fund Draft Funding Strategy Statement

<b>Purpose:</b>	For information, to ensure compliance with Local Government Pension Scheme Regulations which requires a funding strategy statement
<b>Report Author:</b>	Jeff Dong
<b>Finance Officer:</b>	Jeff Dong
<b>Legal Officer:</b>	Stephanie Williams
<b>Access to Services Officer:</b>	N/A
<b>For Information</b>	

#### Funding Strategy Statement

##### 1 Background

1.1 In line with the Local Government Pension Scheme Regulations, the City & County of Swansea Pension Fund is required to produce a funding strategy statement in consultation with its scheme employers and appointed actuary and advisors.

The main purpose of this Funding Strategy Statement is to set out the processes by which the Administering Authority:

- establishes a clear and transparent funding strategy, specific to the Fund, which will identify how employer's pension liabilities are best met going forward.
- supports the regulatory requirement in relation to the desirability of maintaining as nearly constant a primary rate of contributions as possible.
- ensures that the regulatory requirements to set contributions as to ensure the solvency and long-term cost efficiency of the Fund are met.
- takes a prudent longer-term view of funding the Fund's liabilities.

Noting that, whilst the funding strategy applicable to individual employers must be reflected in the Funding Strategy Statement / Investment Strategy Statement, its focus should at all times be on those actions which are in the best long term interests of the Fund.

## **2 Legal Implications**

2.1 The relevant legal provisions and guidance are set out in Appendix 1.

## **3 Financial Implications**

3.1 The financial implications arising from this report are outlined in the Employer Contribution Rates payable as outlined in the rates certificate included in the Triennial Valuation Report also on this agenda.

## **4 Equality and Engagement Implications**

4.1 There are no equality and engagement implications arising from this report

**Background Papers:** None.

**Appendices:** Appendix 1 – Draft Funding Strategy Statement.