

Urgent Decision Record

Date of Committee Meeting	22 March 2023
Title of Committee Report	Funding Strategy Statement Review

Relevant Section of the Admin Authority Constitution (Taken from Pension Committee Terms of Reference)	<p>URGENT DECISIONS</p> <ul style="list-style-type: none"> The Chair, or nominated person in consultation with the Executive Director of Pensions shall be able to exercise the powers of the Committee in any matter of immediate urgency which cannot wait until the next meeting. Decisions made under this provision will be reported to the next available meeting of the Committee.
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Background to Decision	<p>The Fund is currently required to carry out an actuarial valuation every three years and review and set the funding strategy and employer contribution rates for the following three years. As part of the valuation, effective 31 March 2022, the Fund Actuary will certify the employer contribution rates due for the three years 2023/24 – 2025/26. The Actuary’s report and certificate must be obtained by the Fund by the statutory deadline of 31 March 2023.</p> <p>The Fund Actuary prepares the valuation based on the Fund’s own Funding Strategy Statement (FSS), which has been updated since it was last reviewed in 2021, to reflect the changing regulations and updated actuarial advice received as part of the 2022 actuarial valuation. The FSS forms an integral part of the valuation, as it sets out the Administering Authorities strategy and policy on funding Scheme benefits.</p> <p>The Fund’s Funding Strategy Statement (FSS) has been prepared based on prevailing Chartered Institute of Public Finance and Accountancy (CIPFA) guidance and reviewed by the Fund Actuary.</p>
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	<p>The proposed key changes to the FSS considered as part of the 2022 actuarial valuation were outlined to Committee in December 2022.</p> <p>The Fund consulted with all participating employers on the proposed amendments to the FSS and the associated Asset Share Policy. This consultation period closed on 28 February and the Fund received responses from 2 employers, specific to these documents. Having considered the responses, the Fund does not intend to make any material changes to the FSS, however minor wording amendments or points of clarification have been made.</p>
<p>Reason the decision cannot be determined at Committee</p>	<p>The meeting held on 22 March 2023 was not quorate, therefore, it is deemed necessary to seek an urgent decision to approve both the FSS and Asset Share Policy.</p> <p>A report will be presented to Committee at its next scheduled meeting to confirm the decision being taken.</p>
<p>Committee Report</p>	<p>Appended to this notice.</p>
<p>Action undertaken to determine decision (including advice taken, meetings held, etc.)</p>	<p>The report appended to this notice was presented to and discussed at the inquorate meeting held on 22 March 2023. The report was also published online on modern.gov in accordance with statutory timescales and circulated to all Committee members.</p> <p>Nine elected Councillors including the Chair attended the meeting in person where the report was discussed.</p> <p>No objections were raised from the Committee members in attendance.</p>
<p>Urgent Decision Process Approval</p>	<p>Following discussion, the Chair concluded that the decision</p>

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	<p>*was urgent and determined the recommendations agreed *was not urgent and directed the decision to be taken at the next available Committee meeting.</p> <p>*delete as appropriate</p>
Recommendations outlined by Officers	<p>1. The Funding Strategy Statement</p> <p>2. The Fund's Asset Share Policy</p>
Decision taken under urgent powers	<p>*To approve the recommendations *To not approve the recommendations</p> <p>*delete as appropriate</p>

Date Completed	22.03.23
Signed by Chair of Pensions Committee	[Redacted]
Signed by Executive Director of Pensions	[Redacted]
Signed by relevant Head of Service	[Redacted]

