

## **PENSIONS COMMITTEE**

### **20 MARCH 2024**

## **FUNDING STRATEGY STATEMENT (FSS)**

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### **Recommendation**

- 1. The Chief Financial Officer recommends that the proposed updated FSS (Appendix) be noted.**

### **Background**

2. The purpose of the Funding Strategy Statement (“FSS”) is to set out a clear and transparent funding strategy that will identify how each Fund employer’s pension liabilities are to be met going forward.
3. The FSS was agreed at Pension Committee on the 22 March 2023 and any further updates were delegated to Fund officers on the proviso that the FSS was not expected to change fundamentally in between the actuarial sign off at 31 March 2023 and when the next actuarial valuation takes place.
4. The FSS provided as an Appendix has been reviewed and amended to ensure that the Climate Change analysis and termination policy proposals previously agreed by the Pension Committee are incorporated along with other minor changes.

### **FSS Consultation Outcome**

5. The consultation on the previous draft FSS ended in January 2023. The Fund received no responses from employers and therefore the FSS provided to the March Committee was published. As the amendments in the updated version are either cosmetic or minor, further consultation with employers is not considered to be necessary.

### **Contact Points**

Sherief Loutfy  
Head of Pension Investments, Treasury Management & Banking  
Tel: 01905 843103  
Email: [sloutfy@worcestershire.gov.uk](mailto:sloutfy@worcestershire.gov.uk)

### **Supporting Information**

- Proposed updated Funding Strategy Statement (Appendix)

### **Background Papers**

In the opinion of the proper officer (in this case the Chief Financial Officer) the background papers relating to the subject matter of this report are

## Funding Strategy Statement Committee report March 2023