

REPORT TO:	Pension Board 8 July 2021
SUBJECT:	Funding Strategy Statement (FSS) updates - Exit Credit and Employer Flexibilities Regulatory Amendments
LEAD OFFICER:	Nigel Cook Head of Pensions Investment and Treasury

1. RECOMMENDATION

- 1.1 The Board is asked to note the proposed changes to the Funding Strategy Statement and the consultation on adopting that revised Statement.

2. EXECUTIVE SUMMARY

- 2.1 The Pension Committee, at its meeting of 25 May 2021 considered the changes introduced to the LGPS in respect of exit credits and the options for contribution reviews. This report also suggested how these changes could be reflected in the Funding Strategy Statement. The Committee instructed officers to undertake an employer consultation on these changes.

3 DETAIL

- 3.1 This report, considered by the Pension Committee on 25 May 2021 provides the background and a detailed analysis of changes proposed to the LGPS in respect of Exit Credits, Contribution Reviews and Exit Arrangements. This analysis describes the implications of these changes for the Funding Strategy Statement (FSS).
- 3.2 Appended to the report is a draft prepared by the Scheme's Actuary of a proposed London Borough of Croydon Pension Fund Funding Strategy Statement April 2021, updated from March 2020. The Committee agreed to adopt this draft and consult on this Statement with stake holders.
- 3.3 This report and the revised Strategy Statement are appended. To this report.

4 DATA PROTECTION IMPLICATIONS

- 4.1 Will the subject of the Report involve the processing of "personal data?"

No

Approved by: Chris Buss, Interim Director of Finance, Investment and Risk, S151 Officer

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BACKGROUND DOCUMENTS:

None

Appendices

Appendix A: FSS updates - Exit Credit and Employer Flexibilities Regulatory Amendments and Appendix A Revised Statement.