

REPORT OF CORPORATE DIRECTOR RESOURCES

AGENDA ITEM: 5

FUNDING STRATEGY STATEMENT

Reason for this Report

1. The Pension Committee Terms of Reference set out the Committee's responsibility for the strategic governance of the Cardiff & Vale of Glamorgan Pension Fund.
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7. The document includes updates in other areas to ensure that Employer Flexibilities are appropriately reflected in the drafting as well as taking the opportunity to update the document for a number of other small minor changes primarily to reflect any legislative changes since the last review, for example in relation to the payment of Exit Credits.
8. If the Pension Committee is content to approve the revised FSS document then the next step will be to commence a period of consultation with the draft document to be sent to the Fund's employers, and to the members of the Local Pension Board.
9. If there are no material amendments arising from the consultation then the FSS will be approved and published on the Fund's website. If there are significant amendments arising from the consultation then an amended FSS will be brought back to the Pension Committee for further consideration.
10. Updates to the FSS will also be included in the March 2022 triannual valuation process.

Legal Implications

11. The FSS must be revised and published in accordance with Regulation 58 of the Local Government Pension Scheme Regulations 2013 (as amended), whenever there is a material change in policy on the matters set out in the FSS.
12. The recommendation seeks approval of the FSS. This is a technical document the content of which Legal Services are unable to comment upon. However, Legal Services understand that the Fund employers

Wales that is prosperous, resilient, healthier, more equal, has cohesive communities, a vibrant culture and thriving Welsh language, and is globally responsible.

In discharging its duties under the Act, the Council has set and published well-being objectives designed to maximise its contribution to achieving the national well-being goals. The well-being objectives are set out in Cardiff's Corporate Plan 2021-24

The well-being duty also requires the Council to act in accordance with 'sustainable development principle'. This principle requires the Council to act in a way, which seeks to ensure that the needs of the present are met without comprising the ability of future generations to meet their own needs. Put simply, this means that Council decision makers must take account of the impact of their decisions on people living their lives in Wales in the future. In doing so, the Council must:

- Look to the long term
- Focus on prevention by understanding the root causes of problems
- Deliver an integrates approach to achieving the 7 national well-being goals
- Work in collaboration with others to find shared sustainable solutions
- Involve people from all sections of the community in the decisions which affect them

The decision maker