

Title: Pension Fund Policy Documents
Contains Confidential or Exempt Information?: <i>NO - Part I</i>
Member reporting: Councillor Lenton, Chairman Berkshire Pension Fund and Pension Fund Advisory Panels
Meeting and Date: Berkshire Pension Fund and Pension Fund Advisory Panels – 13 March 2017
Responsible Officer(s): Nick Greenwood, Pension Fund Manager
Wards affected: None

REPORT SUMMARY

1. This report requests Panel to approve for publication two policy documents The Funding Strategy Statement and the Investment Strategy Statement.
2. The Funding Strategy Statement has been approved by Panel on previous occasions but has been updated to reflect the assumptions used in and the results of the 2016 Actuarial valuation of the Fund. The Investment Strategy Statement is a new requirement and replaces the Statement of Investment Principles previously published by the Fund.

1. DETAILS OF RECOMMENDATION(S)

RECOMMENDATION: That Panel notes the report and authorises the publication of:

- i) **The Funding Strategy Statement**
- ii) **The Investment Strategy Statement**

2. REASON(S) FOR RECOMMENDATION(S) AND OPTIONS CONSIDERED

- 2.1 The LGPS Regulations require the administering authority to publish a number of policy documents two of which, the Funding Strategy Statement and the Investment Strategy Statement, are linked to the Actuarial valuation of the Fund.
- 2.2 The Funding Strategy Statement has been updated to reflect the assumptions used in and the results of the 2016 Actuarial valuation of the Fund. The Investment Strategy Statement which replaces the Statement of Investment Principles covers the 6 objectives set out in the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016. This statement has been reviewed by the Investment Working Group and circulated

to Berkshire Treasurers. Employers and made available on request to Fund members. Their comments have been incorporated into the statement.

Table 1: Options Analysis

Option	Comments
Publish both statements	Recommended as publication is a statutory requirement
Do not publish either statement	Not recommended both statements are required by statute to be published
Publish one but not the other statement	Not recommended both statements are required by statute to be published

10. APPENDICES

- Appendix 1 – The Funding Strategy Statements
- Appendix 2 – The Investment Strategy Statement