Pension Fund Committee

17 March 2026

Funding Strategy Statement (FSS)

For Decision

Local Councillor(s): All

Senior Leadership Team:
S Cremer, Corporate Director, Section 151 Officer

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Statutory Authority: Dorset Council

Report status: Public (the exemption paragraph is N/A)

Executive summary

Local Government Pension Scheme (LGPS) regulations require administering authorities to prepare and maintain a Funding Strategy Statement (FSS) which explains how the administering authority plans to make sure the pension fund has enough money to pay pensions now and in the future.

The pension fund's FSS was updated to reflect the draft results of the latest triennial valuation as at 31 March 2025 and the most recent guidance issued by the LGPS Scheme Advisory Board (SAB) January 2025. In December the Committee approved the updated draft FSS for consultation with scheme employers and other key stakeholders. The consultation has now ended and the FSS has been amended as appropriate. A final 'clean' version of the final FSS is attached as Appendix 1 and a 'marked-up' version showing all the changes from the draft FSS previously approved is also attached as Appendix 2.

For information, the latest version of the actuarial valuation report as at 31 March 2025 carried out by the pension fund's actuary, Barnett Waddingham, is also attached as Appendix 3. The purpose of the valuation is to review the financial position of the pension fund and to set appropriate contribution rates consistent with the final FSS for each employer in the pension fund for the period 1 April 2026 to 31 March 2029 as required under LGPS regulations.

Recommendation(s):

That the Committee approve the Funding Strategy Statement (FSS) for publication on the pension fund's website.

Reason for the recommendation(s):

The Local Government Pension Scheme (LGPS) Regulations 2013 require all administering authorities within the LGPS to prepare and maintain a Funding Strategy Statement (FSS) and to consult key stakeholders on the contents of this statement. The report attached as Appendix 1 meets the requirements of this legislation and is prepared in accordance with the most recent guidance issued by the LGPS Scheme Advisory Board (SAB) January 2025.

1. Legal considerations

1.1 None identified.

2. Financial implications

2.1 None identified.

3. Natural environment, climate & ecology implications

3.1 None identified.

4. Well-being and health implications

4.1 None identified.

5. Other implications

5.1 None identified.

6. Risk implications

6.1 None identified.

7. Equalities

7.1 There are no equalities implications arising from this report.

8. Appendices

Appendix 1: Funding Strategy Statement (FSS) ['clean']

Appendix 2: Funding Strategy Statement (FSS) ['marked-up']

Appendix 3: Actuarial Valuation as at 31 March 2025

9. Background papers

Revised Funding Strategy Statement (FSS) – consultation open until 23 January 2026 | Dorset Pension Fund

FSS guidance Final January 2025.pdf

Funding Strategy Statement | Dorset Pension Fund (December 2022)