

RECORD OF EXECUTIVE DECISION

Tuesday, 17 January 2023

Decision No: (CAB 22/23 35874)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	Cabinet Member for Finance and Change
SUBJECT:	SCC Employer contribution
AUTHOR:	Mari Wadey

THE DECISION

- (i) Approve SCC taking the option of the lower contribution rate of 16.8% in order to generate an annual budget saving to the General Fund of around £1.44M.
- (ii) Notes the option of an upfront payment to Hampshire Pension Fund as outlined in paragraphs 8 and 9 and that a decision will be taken by the Executive Director for Finance and Commercialisation, based on whether the estimates of the upfront payment discount offered benefits the Council more than the cash flow costs of borrowing to make the early payment.

REASONS FOR THE DECISION

The council is facing severe financial challenges and this proposal would contribute towards reducing the forecast budget deficit.

DETAILS OF ANY ALTERNATIVE OPTIONS

Not to take up the option of the lower contribution and retain the additional surplus in the Hampshire Pension Fund. This would generate a saving to the General Fund of around £0.41M instead of the proposed saving of around £1.44M.

OTHER RELEVANT MATTERS CONCERNING THE DECISION

None

CONFLICTS OF INTEREST

None

CONFIRMED AS A TRUE RECORD

We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision.

Date: 17th January 2023

Decision Maker:
The Cabinet

Proper Officer:
Claire Heather

SCRUTINY

Note: This decision will come in to force at the expiry of 5 working days from the date of publication subject to any review under the Council's Scrutiny "Call-In" provisions.

Call-In Period expires on

Date of Call-in *(if applicable) (this suspends implementation)*

Call-in Procedure completed *(if applicable)*

Call-in heard by *(if applicable)*

Results of Call-in *(if applicable)*