

FLINTSHIRE COUNTY COUNCIL

REPORT TO: **CLWYD PENSION FUND COMMITTEE**

DATE: **21st MAY 2015**

REPORT BY: **CHIEF OFFICER (PEOPLE AND RESOURCES)**

SUBJECT: **LGPS CURRENT ISSUES UPDATE**

1.00 PURPOSE OF REPORT

1.01 The purpose of this report is to ensure that the Members of the Committee as far as possible remain aware of the National and Local issues facing the management and operation of the Local Government Pension Scheme.

2.00 BACKGROUND

2.01 Mercer's rolling "current issues" documents focus on the Regulations and other matters and form the background of this report for the Committee meeting.

2.02 Any items that the Fund Actuary, a Pension Fund officer, or a member of the Advisory Panel believe is of key significance will be highlighted in section 3 of this report.

3.00 CONSIDERATIONS

3.01 It is recommended that all Members familiarise themselves with all the current issues listed.

3.02 Key items to be noted since the last current issues report was tabled are:

- A brief update on the possible impact of the outcome of the General Election on the pension landscape based on the manifesto's of the major parties.
- The 2015 Budget and the changes to Lifetime Allowance.
- Scheme Advisory Board's work on deficit management and the Secretariat's pilot scheme across funds concerning their assessment against a set of Key Performance Indicators.
- The new legislation on reducing transfer values paid from the LGPS if solvency levels support it and an update on the Public Sector Transfer Club.
- TPRs Code of Practice has also been finalised, due to come into legal effect on 1 April. TPR have developed a Public Service Schemes section of their website, including an e-learning Toolkit.
- An update on AVC arrangements.

3.03 The Fund Actuary, Advisory Panel members and pension fund officers will be present to answer any questions that Members may have.

3.04 Some of the resultant actions for the Fund will be noted in other reports.

4.00 RECOMMENDATIONS

4.01 That Committee Members note the report.

5.00 FINANCIAL IMPLICATIONS

5.01 None directly as a result of this report.

6.00 ANTIPOVERTY IMPACT

6.01 None directly as a result of this report.

7.00 ENVIRONMENTAL IMPACT

7.01 None directly as a result of this report.

8.00 EQUALITIES IMPACT

8.01 None directly as a result of this report.

9.00 PERSONNEL IMPLICATIONS

9.01 None directly as a result of this report

10.00 CONSULTATION REQUIRED

10.01 None directly as a result of this report.

11.00 CONSULTATION UNDERTAKEN

11.01 None directly as a result of this report.

12.00 APPENDICES

12.01 LGPS Current Issues

LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

Background Papers: Attached document from Mercer

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