

SOUTH YORKSHIRE PENSIONS AUTHORITY

26 JULY 2012

Report of the Clerk and Treasurer

LOCAL GOVERNMENT PENSION SCHEME: PROPOSED CHANGES FROM 2014 TRAINING SEMINAR

1) Purpose of the Report

To advise Members that an all day seminar about the proposed changes to the Local Government Pension Scheme from 2014 has been arranged.

2) Recommendation

Members are asked to note the date, time and venue of the seminar.

3. Information

3.1 As Members are aware the trades unions and the Local Government Association have agreed proposed changes to the structure of the Local Government Pension Scheme to be implemented with effect from 2014. The government has broadly welcomed the proposals and is likely to go out to formal consultation shortly. Members received a verbal update on them at the last meeting of the Authority.

3.2 Given the significance of the changes and the effect they will have on all Fund members and employers and the tight deadlines and timescales involved it is appropriate to inform Members as quickly as possible of the likely consequences for the Fund.

3.3 Accordingly, an all day seminar has been arranged for Friday 28 September at 10.30 am at these offices on the proposals. It is hoped that presentations will be made by the Fund's consulting actuary, Mercers, on both the actuarial aspects of the proposals (including possible changes to employer and employee contribution rates) and the possible effects on liability profiles of the LGPS etc and on the potential need to review and revise Fund investment strategy in the light of these changes.

3.4 It is planned to invite representatives from the district councils and the Fund's independent investment advisors to the meeting.

3.5 A light buffet lunch will be served.

4) Implications

4.1 Financial

There is provision within this year's budget to hold the event.

4.2 Legal

There are no legal implications.

4.3 Diversity

There are no diversity implications.

4.4 Risk

There are no risk implications.

W J Wilkinson
Clerk and Treasurer

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Background papers used in the preparation of this report are available at the Authority's offices.