

SOUTH YORKSHIRE PENSIONS AUTHORITY

11 June 2015

Report of the Treasurer

LGPS SCHEME ADVISORY BOARD

1) Purpose of the Report

To advise Members of proposed charges to the Fund relating to the establishment of the Scheme Advisory Board.

2) Recommendations

Members are recommended to note the report.

3) Background Information

3.1 Members will be aware that, as required by the Public Service Pensions Act 2013, the Scheme Advisory Board for the LGPS in England Wales is soon to be established. Its role will be to act as the national advisory body.

3.2 As part of the transition arrangements from the Shadow Scheme Advisory Board to the full Board discussions have been taking place regarding the resourcing and budget of the SAB. Under Regulation 113 of the LGPS Regulations 2013 these costs will be treated as administration costs of the Scheme and will, therefore, be a direct charge to the pension fund.

3.3 The SSAB have published three budget options. They are being translated into fund-by-fund levying bands based upon active membership levels. These are currently with the Minister for consideration.

3.4 The information supplied is purely for illustrative purposes at this stage but for budgetary planning etc Members ought to be aware. The levy will fall within the range of £9,000 to £14,250 per annum based upon the Fund's active membership as at the end of March 2014.

4) Implications

4.1 Financial

The figures quoted are indicative only but once finalised will be charged directly to the Fund.

4.2 Legal

There are no legal implications.

4.3 Diversity

There are no diversity implications.

4.4 Risk

There are no specific issues arising out of this report.

F Foster
Treasurer

Officer responsible:
John Hattersley, Fund Director

Contact telephone: 01226 772873

Background papers used in the preparation of this report are not available for inspection for the reasons stated in Paragraph 5 above.

Other sources and references: Shadow Advisory Board Secretariat LGA