

PE4. LOCAL GOVERNMENT PENSION SCHEME - 2015 UPDATE

The Committee considered a report by the Chief Finance Officer providing an update on the ongoing work as part of the reform of the Local Government Pension Scheme (LGPS).

The report summarised the current position in regard to the development of enabling legislation and advised that, following, the development of a Heads of Agreement on scheme design, a Heads of Agreement on Governance was being developed. In terms of Governance arrangements, no agreement had been reached in regard to the relationship between the proposed Pensions Committees and Boards and discussions were ongoing between employers and Unions.

The report then summarised developments in England and Wales; in particular the findings of a report by Hymans Robertson on behalf of the Department of Communities and Local Government on the future structure of the LGPS. The report had concluded that significant savings could be achieved if Funds invested collectively, made greater use of passive management and moved away from all "Fund of Fund" structures.

Decision

The Committee noted report.