

Croydon Council

For General Release

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| REPORT TO: | PENSION COMMITTEE 8 December 2020 |
| SUBJECT: | SAB / TPR update |
| LEAD OFFICER: | Nigel Cook Head of Pensions and Treasury |
| CABINET MEMBER: | Councillor Callton Young OBE Cabinet Member for Resources & Financial Governance |
| WARDS: | All |
| CORPORATE PRIORITY/POLICY CONTEXT/AMBITIOUS FOR CROYDON: Sound Financial Management: This report advises the Committee of the matters currently being considered by the Local Government Pension Scheme Advisory Board and The Pensions Regulator some of which are relevant to the financial management of the Fund. | |
| FINANCIAL IMPACT There are no financial implications associated with this report. | |

1. RECOMMENDATIONS

The Committee is asked to note the contents of this report.

2. EXECUTIVE SUMMARY

- 2.1 This report advises the Committee of the matters currently being considered by the Local Government Pension Scheme Advisory Board and The Pensions Regulator which are relevant to the Fund.

3. DETAIL

3.1. Scheme Advisory Board (SAB)

Exit payments and 95k cap

On 15 October the Exit Cap regulations were made.

At the end of October a letter was sent from the Local Government minister to all administering authorities, in respect of the implementation of the public sector exit

payment regulations from 4th November. The SAB was also sent a copy of the letter and considered its contents alongside legal advice it had received.

On 30 October the SAB website was updated to include a commentary on the legal advice it had received.

On 9 November the public sector exit payments page of the SAB website was updated to include a link to exit cap information for employers.

Covid -19

On 2 November the Covid-19 information and updates page of the SAB website was updated with the results of the follow up survey conducted by the SAB

McCloud response

On 6 October the SAB published its final response to the MHCLG consultation

The Pensions Regulator's Funding Code Consultation

On 28 August the SAB Chair responded to The Pensions Regulator's funding code consultation

Local Pension Board Meetings cancellations

On 27 July the SAB issued a statement on Local Pension Board meeting cancellations

3.2. The Pensions Regulator

The Pensions Regulator has a wider remit than the SAB and most of its recent publications / press releases have concerned private sector schemes. Its only recent "statement" of immediate relevance to the LGPS was Guidance on Covid-19 published on 16 September.

4. CONSULTATION

4.1 No consultation is required.

5. FINANCIAL AND RISK ASSESSMENT CONSIDERATIONS

5.1 There are no financial considerations arising from this report.

Approved by: Lisa Taylor, Director of Finance, Investment and Risk, S. 151 Officer.

6. LEGAL CONSIDERATIONS

6.1 The Head of Litigation and Corporate Law comments on behalf of the Director of Law and Governance that there are no direct legal implications arising from

the recommendations within this report.

Approved by: Sandra Herbert, Head of Litigation and Corporate Law on behalf of the Director of Law and Governance and Deputy Monitoring Officer.

7. HUMAN RESOURCES IMPACT

- 7.1 There are no direct workforce implications arising from the recommendations within this report but the improvement to practice is welcomed as the pension scheme is a key employee benefit to employees.

Approved by: Sue Moorman, Director of Human Resources

8. EQUALITIES IMPACT

- 8.1 There are no equalities impacts arising from this report.

9. ENVIRONMENTAL IMPACT

- 9.1 There are no environmental impacts arising from this report.

10. CRIME AND DISORDER REDUCTION IMPACT

- 10.1 There are no crime and disorder impacts arising from this report.

11. DATA PROTECTION IMPLICATIONS

- 11.1 **WILL THE SUBJECT OF THE REPORT INVOLVE THE PROCESSING OF 'PERSONAL DATA'?**

NO

This report relates to matters relating to the administration of the LGPS and the Croydon Pension Fund.

Approved by: Sue Moorman, Director of Human Resources

CONTACT OFFICER: Nigel Cook – Head of Pensions and Treasury ext. 62552

BACKGROUND DOCUMENTS: None

APPENDICES: None.