



The Surrey Local Pension Board 17th January 2019

Recent developments in the LGPS

Recommendations:

The Board is asked to **note** the content of this report.

LGA bulletins and circulars published in quarter three

The LGA published the following bulletins in the last quarter and I have drawn attention to the highlights;

October; <http://lgpslibrary.org/assets/bulletins/2018/177.pdf>

- i) SCAPE Discount rate
- ii) Harvey v Haringey
- iii) High Court ruling on GMP equalisation.

November; <http://lgpslibrary.org/assets/bulletins/2018/178.pdf>

- i) Public Service Pensions (Valuations and Employer Cost Cap) (Amendment) Directions 2018
- ii) TPR issues updated guidance on annual benefit statements

December; <http://lgpslibrary.org/assets/bulletins/2018/179.pdf>

- i) LGPS (Miscellaneous Amendment) Regulations 2018
- ii) Direction on the indexation of public sector pensions
- iii) Review of the earnings trigger and earnings bands for auto-enrolment (unchanged) and an evaluation report

The LGA also published the following circular promoting the annual governance conference;

<https://lgaevents.local.gov.uk/lga/frontend/reg/tSelectBookingMode.csp?pageID=217665&eventID=642&tempPersonID=204976>

Scheme Advisory Board (SAB) update

On 21 December 2019 the SAB produced an update on the LGPS cost management process



Local Government
Pension Scheme Adv

HM Government guidance

HM Government has issued the following guidance on the indexation of public sector pensions;

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/520784/Guidance_on_the_operation_of_pensions_increase_legislation_for_public_service_pension_schemes_PU1941.pdf

The document explores indexation and its interaction with the state pension scheme.

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Sources/background papers: Embedded in document

Annexes: None