

**Report for:** Pensions Committee and Board 11 July 2019

**Title:** Local Government Pension Scheme Consultation

**Report authorised by:** Jon Warlow, Director of Finance (S151 Officer)

**Lead Officer:** Thomas Skeen, Head of Pensions, Treasury & Chief Accountant  
[thomas.skeen@haringey.gov.uk](mailto:thomas.skeen@haringey.gov.uk) 020 8489 1341

**Ward(s) affected:** N/A

**Report for Key/  
Non Key Decision:** Non Key decision

## **1. Describe the issue under consideration**

1.1. The purpose of the paper is to provide information to members of the Pensions Committee and Board regarding a recent consultation released by the Ministry and Housing Communities and Local Government (MHCLG) regarding the LGPS Valuation Cycle and Employer Risk.

## **2. Cabinet Member Introduction**

2.1. Not applicable.

## **3. Recommendations**

3.1. The Committee and Board note the contents of this report, and any other verbal updates provided by officers and the fund's Independent Advisor in the meeting.

## **4. Reason for Decision**

4.1. Not applicable.

## **5. Other options considered**

5.1. None

## **6. Background information**

- 6.1. The Ministry of Housing Communities and Local Government has released a consultation in May 2019 regarding the following issues:
- Synchronising the 3 yearly valuation of LGPS Funds with other public service funds, and moving to a 4 yearly valuation cycle
  - Introducing new flexibilities around interim valuations and re-assessment of employer contributions mid valuation cycle
  - Introducing new flexibilities around exit payments and exit credits on employer cessation
  - Consultation on the scope of employers intended to participate in LGPS
- 6.2. The Head of Pensions has prepared a draft formal response to the consultation on behalf of Haringey, before this closes on 31 July 2019, subject to the discussion in the Pensions Committee and Board meeting where comments and input from members of the Committee will be incorporated.

## **7. Contribution to Strategic Outcomes**

7.1. Not applicable

## **8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)**

### Finance and Procurement

8.1. There are no direct financial implications arising from this report.

### Legal Services Comments

8.2. The Assistant Director of Governance has been consulted on the content of this report. There are no specific legal implications arising from this report at this stage but the Committee and Board should note that as a result of the consultation there may be changes in the future to the statutory requirements (the subject of the consultation).

### Equalities

8.3. None applicable.

## **9. Use of Appendices**

- 9.1. Appendix 1: MHCLG Valuation Cycle and Employer Risk Consultation  
9.2. Appendix 2: LBH Draft Response

## **10. Local Government (Access to Information) Act 1985**

10.1. Not applicable.