

Pension Fund Committee

Title: Changes to the local valuation cycle and the management of employer risk policy
Date: Friday 26 July 2019
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Local members affected:

For press enquiries concerning this report, please contact the media office on 01296 382444

Summary

On 8 May 2019 the Ministry of Housing, Communities and Local Government opened a 12 week policy consultation called 'LGPS: Changes to the Local Valuation Cycle and the Management of Employer Risk.' The consultation closes on 31 July 2019 and covers the following areas:

- amendments to local fund valuations from the current 3 year (triennial) to a 4 year (quadrennial) cycle
- a number of measures aimed at mitigating the risks of moving from a triennial to a quadrennial cycle
- proposals for flexibility on exit payments
- proposals for further policy changes to exit credits
- proposals for changes to the employers required to offer local government pension scheme membership

The full consultation document is attached at Appendix 1. The proposed response from Buckinghamshire County Council Pension Fund is attached at Appendix 2.

Recommendation

The Committee are asked to REVIEW the proposed consultation response and instruct officers to make any necessary amendments.

Supporting information to include the following if a decision is being requested:

Resource implications

N/A

Legal implications

N/A

Other implications/issues

N/A

Feedback from consultation, Local Area Forums and Local Member views (if relevant)

N/A

Background Papers

Appendix 1 – LGPS: Changes to the Local Valuation Cycle and the Management of Employer Risk consultation document.

Appendix 2 – BCCPF proposed response to MHCLG consultation.
