

## **Pension Fund Committee**

Meeting to be held on 27 March 2014

Electoral Division affected: All
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### **Report of the Pension Fund Administration Sub-Committee**

(Appendix 'A' refers)

Contact for further information:

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#### **Executive Summary**

The Pension Fund Administration Sub-Committee met on 12 March 2014. A copy of the minutes of the meeting is attached at Appendix 'A'.

#### **Recommendation**

The Committee is asked to note the minutes of the Pension Fund Administration Sub-Committee meeting held on 12 March 2014.

#### **Background and Advice**

The Pension Fund Administration Sub-Committee met on 12 March 2014 to consider reports on the following:

- Public Sector Pension Reform – Changes to the Local Government Pension Scheme as from 1 April 2014
- The Payment of Death Grants
- Changes to the County Council's partnership with BT - Your Pension Service

Further information can be found on the County Council's website at

<http://council.lancashire.gov.uk/ieListDocuments.aspx?CId=191&MId=3279&Ver=4>

The decisions taken by the Sub-Committee are set out in the minutes of the meeting which are attached at Appendix 'A'.

The Sub-Committee would like to draw the Committee's attention to the following:

1. Public Sector Pension Reform – Changes to the Local Government Pension Scheme as from 1 April 2014

The changes represent the biggest change to Public Sector pension provision in recent memory and have necessitated significant amendments to the Fund's

administration systems and processes. A comprehensive communication campaign to inform employers and scheme members has been underway since 2013.

The Sub-Committee approved revisions to the Pensions Administration Strategy Statement, and the revised Communication Policy Statement.

The Government has just announced that no new Councillors will be eligible to join the LGPS from 1 April 2014. Councillors who are members of the Scheme on 31 March 2014 will be able to continue as members of the Scheme but only until the end of the term of office they are in on 1 April 2014.

## 2. The Payment of Death Grants

The Sub-committee approved revised procedures in respect of the payment of death grants. The changes are intended to simplify the procedure, to allow the family of the deceased to exercise some autonomy and to give them the option to appoint an independent trustee.

## 3. Changes to the County Council's partnership with BT - Your Pension Service

The Sub-Committee has welcomed the decision by the County Council to return Your Pension Service to the County Council following changes to the Council's partnership with BT.

### **Consultations**

N/A

### **Implications:**

This item has the following implications, as indicated:

### **Risk management**

No significant risks have been identified.

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

#### **List of Background Papers**

Paper	Date	Contact/Directorate/Tel
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N/A

Reason for inclusion in Part II, if appropriate

N/A