

PENSIONS COMMITTEE
26 SEPTEMBER 2016**ADMINISTERING AUTHORITY – ADMINISTRATION**
UPDATE

Recommendation

1. **The Head of Human Resources and Organisational Development recommends that the general update from the Administering Authority be noted.**

Pension Fund Valuation 2016

2. The Team have provided the required membership information to the Actuary, Mercers.
3. The valuation assumptions are still being finalised with Mercers and it is being prepared for the Pension Committee to sign-off the valuation at the December meeting.
4. A further Employers briefing is being held on 17 October 2016 being led by Mercers.
5. If not included in Valuation exercise an individual employer will be liable for additional costs to run a separate exercise.

2016 Annual Benefit Statements (ABS)

6. All 'active' and 'deferred' membership ABS were issued by the deadline of 31 August 2016. Approximately 200 member records are currently being reviewed to see if they fall into a category to receive an ABS. There are 20 Bromsgrove District Council members and 4 Alliance in Partnership members that still need to be processed due to late receipt of information.
7. Based on the above there is no 'material breach' to report to The Pensions Regulator.
8. The annual allowance and lifetime allowance information is included on the ABS and the Pensions Manager will be contacting members during September who exceed the limits.
9. The ABS are prepared in partnership with Bedfordshire, Buckinghamshire, Cheshire, Oxfordshire, Shropshire, Staffordshire and Warwickshire funds and used an external organisation (Adare) for printing, enveloping and posting.

Current Government Consultations

10. The Fund has responded to the Government consultation on the Local Government Pension Scheme Amendment Regulations.

11. Amongst other amendments, the consultation covers Fair Deal and changes to Additional Voluntary Contributions (AVC) provisions in light of the recent Freedom and Choice reforms.

Admissions to the Fund

12. No Admission Agreements to report.

Administration Forum

13. The next Administration Forum has been arranged for Monday, 17 October and this will be dedicated to an update on this year's valuation and the session will be led by Chief Financial Officer and Mercers.

14. Mercers will be issuing employers with a statement of results the week before the Forum and there will be a presentation and an opportunity for employers to meet Mercers on a one to one basis.

Contact Points

County Council Contact Points

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Specific Contact Points for this report

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Background Papers

In the opinion of the proper officer (in this case the Head of Human Resources and Organisational Development) there are the background papers relating to the subject matter of this report.