

REPORT OF SERVICE DIRECTOR – FINANCE, INFRASTRUCTURE & IMPROVEMENT

MHCLG CONSULTATION

Purpose of the Report

1. To approve the response to the MHCLG consultation on valuation cycles and exit payments and credits.

Information

2. The MHCLG has made policy proposals to amend the rules of the Local Government Pension Scheme 2013 in England and Wales. It covers the following areas:
 - Amendments to the local fund valuations from the current three year (triennial) to a four-year (quadrennial) cycle
 - A number of measures aimed at mitigating the risks of moving from triennial to quadrennial cycles
 - Proposals for flexibility on exit payments
 - Proposals for further policy changes to exit credits
 - Proposals for policy changes to employers required to offer LGPS membership
3. Officers plan to submit a response on behalf of Nottinghamshire Pension Fund.
4. The draft response is attached in Appendix 1.
5. The consultation closes on 31st July.

Statutory and Policy Implications

6. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and

where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION

That the submission of the attached response on behalf of Nottinghamshire Pension Fund be approved.

Nigel Stevenson
Service Director – Finance, Infrastructure and Improvement

For any enquiries about this report please contact:
Tamsin Rabbitts, Senior Accountant – Pensions and Treasury Management

Constitutional Comments (KK 08/07/19)

The proposals in this report are within the remit of the Pension Fund Committee.

Financial Comments (TMR 08/07/19)

There are no direct financial implications arising from the report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

None.