

# LOCAL GOVERNMENT 2018 Pensions Bulletin



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## INFORMATION FOR EMPLOYERS

### Consultation on Funding Strategy Statement

The Leicestershire County Council Pension Fund Pensions Committee has approved a consultation with employers on proposed changes to the Funding Strategy Statement ("the FSS").

A draft version of the document for consultation can be found alongside this bulletin. The areas of change can be found blocked in yellow.

### Outsourcing & new admission bodies

The key change to the FSS is a proposal to introduce 'pass through' arrangements for new admission agreements for outsourcings, replacing the current process. If you intend to outsource any members of LGPS staff in the future please ensure you understand the implications of this proposal.

### Other amendments

The updated FSS also allows for:

- Exit credits to be paid to ceasing employers in surplus, in line with the recent amendments to LGPS regulations; and
- The approach for allocating initial assets to new academy conversions to be brought in line with the latest available data from the 2016 formal valuation. These updates could either increase or decrease the initial new academy assets, depending upon the funding level at that time. This approach will be reviewed as part of the 2019 formal valuation process

I would therefore welcome your comments on the draft document.

The intention is for this to become effective from 1<sup>st</sup> April 2019

Consequently, your responses to this consultation exercise are requested **no later than Thursday 31<sup>st</sup> January 2019** and should be emailed to [ian.howe@leics.gov.uk](mailto:ian.howe@leics.gov.uk)

Regards

Ian Howe Pension Manager