

LGPS Correspondence

October 2021

Date	Received from/subject	Summary	Actions agreed
06/10/2021	<b>Elaine English - Refreshing and Redesigning a 'One Pension Team'- an LGPS case study - webinar</b>	Webinar being held on 19th October at 10am on behalf of Aon and Surrey to cover the challenges presented in providing administration to several funds, and how they are recovering from this - <b>rearranged to 2nd November at 12pm.</b>	Webinar being held on 19th October at 10am on behalf of Aon and Surrey to cover the challenges presented in providing administration to a number of funds, and how they are recovering from this - <b>rearranged to 2nd November at 12pm.</b>
07/10/2021	<b>Lorraine Bennett - LGPS Framework Update</b>	<ol style="list-style-type: none"> <li>1. Third Party Administration Services Framework - This Framework expires on 31 December 2021: any Further Competitions under this framework will need to be awarded by 31 December 2021.</li> <li>2. National LGPS Framework for Investment Management Consultancy Services - The existing Investment Management Consultancy Services Framework is due to expire in October 2022: any Further Competitions under this Framework will need to be awarded by 31 October 2022</li> <li>3. National LGPS Framework for Investment Management Performance and Cost Monitoring Services - This Framework is due to expire on the 31 March 2022: any Further Competitions under this Framework will need to be awarded by 31 March 2022.</li> <li>4. National LGPS Framework for Passive Investment Management Services - This Framework is due to expire on 31 March 2022: any Further Competitions under this Framework will need to be awarded by 31 March 2022.</li> <li>5. National LGPS Framework for Stewardship Advisory Services - The existing Framework is due to expire on the 31 March 2022: any Further Competitions under this Framework will need to be awarded by 31 March 2022.</li> </ol>	<ol style="list-style-type: none"> <li>1. Third Party Administration Services Framework - This Framework expires on 31 December 2021: any Further Competitions under this framework will need to be awarded by 31 December 2021.</li> <li>2. National LGPS Framework for Investment Management Consultancy Services - The existing Investment Management Consultancy Services Framework is due to expire in October 2022: any Further Competitions under this Framework will need to be awarded by 31 October 2022</li> <li>3. National LGPS Framework for Investment Management Performance and Cost Monitoring Services - This Framework is due to expire on the 31 March 2022: any Further Competitions under this Framework will need to be awarded by 31 March 2022.</li> <li>4. National LGPS Framework for Passive Investment Management Services - This Framework is due to expire on 31 March 2022: any Further Competitions under this Framework will need to be awarded by 31 March 2022.</li> <li>5. National LGPS Framework for Stewardship Advisory Services - The existing Framework is due to expire on the 31 March 2022: any Further Competitions under this Framework will need to be awarded by 31 March 2022.</li> </ol>
07/10/2021	<b>The Pensions Regulator - DC scheme guidance updates, new AE ad campaign, and enforcement policy consultation - latest news from TPR</b>	<ol style="list-style-type: none"> <li>1. The Pension Schemes Act 2021 gave us new powers to further deter and punish those who deliberately or recklessly put savers' pension benefits at risk. You can read more about how we'll be using these new powers in the new criminal offences policy</li> <li>2. Reporting pension scams webinar - 21st &amp; 25th November</li> </ol>	<ol style="list-style-type: none"> <li>1. The Pension Schemes Act 2021 gave us new powers to further deter and punish those who deliberately or recklessly put savers' pension benefits at risk. You can read more about how we'll be using these new powers in the new criminal offences policy</li> </ol>

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11/10/2021	<b>Gareth Brown - Survey from PLSA: LGPS Research Project</b>	Survey launched to seek views from the PLSA workshops - required to be completed by 22nd October	Survey launched to seek views from the PLSA workshops - required to be completed by 22nd October
11/10/2021	<b>HMRC Countdown Bulletin 56</b>	<ol style="list-style-type: none"> <li>1. Closure of Scheme Cessation and Scheme Reconciliation eRooms - Eroom closures will be delayed until end of November 21</li> <li>2. Raising queries with HMRC - All Guaranteed Minimum Pension (GMP) queries should come to HMRC using the GMP Checker at a life event - <i>do we need to update/add reminder to UPM processes?</i></li> </ol>	<ol style="list-style-type: none"> <li>1. Closure of Scheme Cessation and Scheme Reconciliation eRooms - Eroom closures will be delayed until end of November 21</li> <li>2. Raising queries with HMRC - All Guaranteed Minimum Pension (GMP) queries should come to HMRC using the GMP Checker at a life event - <i>do we need to update/add reminder to UPM processes?</i></li> </ol>
14/10/2021	<b>Elaine English - LGPS Subscription 2021/22</b>	The LGPS subscription has been increased by 2%, Elaine English requires the PO number and address of where the invoice should be sent by 30th October	The LGPS subscription has been increased by 2%, Elaine English requires the PO number and address of where the invoice should be sent by 30th October
27/10/2021	<b>TPR - URGENT - Scheme Return reminder</b>	All scheme returns due by 10th November 2021	All scheme returns due by 10th November 2021
29/10/2021	<b>Jayne Wiberg - LGPC Bulletin 215 October 2021 - published today</b>	<ol style="list-style-type: none"> <li>1. SAB cost management result published - SAB agreed to spread McCloud costs over a 10-year period (rather than the four years used in the HMT process), resulting in an outcome of 19.4 per cent against a target cost of 19.5 per cent.</li> <li>2. New Local Government Minister - Kemi Badenoch replaces Luke Hall</li> <li>3. Updated GAD query log on 4th October - specifically, updated the query about outgoing transfers to make clear, in our view, where a member takes flexible retirement, they cannot elect to transfer their remaining benefits out of the LGPS (Club or non-Club).</li> <li>4. SF3 data published</li> </ol>	<ol style="list-style-type: none"> <li>1. SAB cost management result published - SAB agreed to spread McCloud costs over a 10 year period (rather than the four years used in the HMT process), resulting in an outcome of 19.4 per cent against a target cost of 19.5 per cent.</li> <li>2. New Local Government Minister - Kemi Badenoch replaces Luke Hall</li> <li>3. Updated GAD query log on 4th October - specifically, updated the query about outgoing</li> </ol>

		<p>5. HMT publishes consultation response on the cost control mechanism - all three proposed reforms to go ahead.</p> <p>6. HMRC Pension schemes newsletter 133 - revised instructions when reporting multiple small pot payments through Real Time Information (RTI) - ACTION - Make sure you comply with the guidelines when reporting multiple small pot payments through RTI.</p> <p>7. TPO - New webpage on how to avoid the Ombudsman - ACTION for employers and administering authorities - Review the guidance and check if you need to update your complaint procedures and communications.</p> <p>8. Autumn budget 2021</p> <ul style="list-style-type: none"> <li>a. Government's response to pensions tax relief administration - top up payments for low earning members, although they will have to apply to HMRC directly; not automatic.</li> <li>b. the government announced it will introduce legislation in 2022 to extend scheme pays reporting and payment deadlines for annual allowance charges. <i>(taken from FPS bulletin)</i></li> </ul> <p>9. Unsuitable pension advice customers eligible for compensation - FCA written to 3,951 DB scheme members who might be eligible for compensation due to bad advice given. FCA has also published a full list of firms who are in insolvent liquidation and have given unsuitable advice to some customers - list available online but not sure how we would identify if any of our scheme members have used their services previously?</p> <p>10. Pensions Dashboards Programme;</p> <ul style="list-style-type: none"> <li>a. Summary of key themes from responses to 'Call for input on staging summary' published - public sector schemes nervous about impact of McCloud.</li> <li>b. draft regulations expect by early 2022.</li> <li>c. Action for administering authorities - should start preparing for dashboard onboarding by considering whether you wish to use an ISP to connect to the dashboard ecosystem, cleansing your data and ensuring you have adequate resources to prepare for the dashboard connection.</li> </ul> <p>11. September 2021 CPI rate of 3.1% announced</p>	<p>transfers to make clear, in our view, where a member takes flexible retirement, they cannot elect to transfer their remaining benefits out of the LGPS (Club or non-Club).</p> <p>4. SF3 data published</p> <p>5. HMT publishes consultation response on the cost control mechanism - all three proposed reforms to go ahead.</p> <p>6. HMRC Pension schemes newsletter 133 - revised instructions when reporting multiple small pot payments through Real Time Information (RTI) - ACTION - Make sure you comply with the guidelines when reporting multiple small pot payments through RTI.</p> <p>7. TPO - New webpage on how to avoid the Ombudsman - ACTION for employers and administering authorities - Review the guidance and check if you need to update your complaint procedures and communications.</p> <p>8. Autumn budget 2021</p> <ul style="list-style-type: none"> <li>a. Government's response to pensions tax relief administration - top up payments for low earning members, although they will have to apply to HMRC directly; not automatic.</li> <li>b. the government announced it will introduce legislation in 2022 to extend scheme pays reporting and payment deadlines for annual allowance charges. <i>(taken from FPS bulletin)</i></li> </ul> <p>9. Unsuitable pension advice customers eligible for compensation - FCA written to 3,951 DB scheme members who might be eligible for compensation due to bad advice given. FCA has also published a full list of firms who are in insolvent liquidation and have given unsuitable advice to some customers - list available online but not sure how we would identify if any of our scheme members have used their services previously?</p> <p>10. Pensions Dashboards Programme;</p> <ul style="list-style-type: none"> <li>a. Summary of key themes from responses to 'Call for input on staging summary' published - public sector schemes nervous about impact of McCloud.</li> <li>b. draft regulations expect by early 2022.</li> </ul>
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