

PENSIONS COMMITTEE

21 NOVEMBER 2017

Subject Heading:

Havering Pension Fund Admission Policy

SLT Lead:

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Policy context:

Admissions policy to take a consistent approach to the admission of new employers into Havering Pension Fund.

Financial summary:

Costs for the provision of the policy was £1,800 plus VAT and will be met from the Pension Fund

The subject matter of this report deals with the following Council Objectives

Communities making Havering	[X]
Places making Havering	[X]
Opportunities making Havering	[X]
Connections making Havering	[X]

SUMMARY

This report is an overview of the Havering Pension Fund Admissions Policy, detailed fully at Appendix 1

RECOMMENDATIONS

The recommendation of this report is for Members to note, subject to employer consultation, the Havering Pension Fund Admissions Policy provided at Appendix 1.

REPORT DETAIL

1. The London Borough of Havering commissioned Hymans Robertson to produce a Pension Fund Admissions Policy, in order to take a considered, consistent approach to the admission of new employers into the Fund and to both capture the Council's approach and lay out practical guidance to assist the Pensions Committee with its decision making and the officers with administering the process. The cost for this policy was £1,800 plus VAT and will be met by the pension fund.
2. The London Borough of Havering (as administering authority) is responsible for to ensure an applicant meets the entry requirements outlined within the Local Government Pension Scheme (LGPS) Regulations.
3. The Havering Pension Fund Admissions Policy provided as Appendix 1 details fully the requirements to be admitted into the Havering Pension Fund as a scheme employer. This document focuses on principles relating to the participation of new employers, including:
 - entry to the Fund;
 - monitoring of the employer during continued active membership in the Fund;
 - treatment of the employer when it ceases to have active members or ceases to participate in the Fund.
 - agreeing and calculating transfer values or service credits in respect of the "bulk" transfer of active scheme members out of or into the Fund.
4. The policy has been produced to ensure that only appropriate bodies are admitted to the fund and that financial risk within the fund are identified, minimised and managed accordingly.
5. The policy is out for consultation with employers, which will close on Friday 17 November. Responses will be updated verbally at Pensions Committee.

IMPLICATIONS AND RISKS

Financial implications and risks:

Having a policy in place is fundamental to managing the financial risks involved in the admission of new employers to the Fund.

The risks are covered in detail within the body of the policy document under section 2.3. and mitigation of these risks are also included throughout the policy document.

Legal implications and risks:

There are no direct legal implications and risk arising from this report.

Human Resources implications and risks:

There are no direct human resource implications and risk arising from this report.

Equalities implications and risks:

There are no direct equalities implications and risk arising from this report.

BACKGROUND PAPERS