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Item	Latest Position	Relevant Links	Action by Fund / Next Steps
Local Government Minister	As part of the ministerial reshuffle on 13 November 2023, the Local Government minister Lee Rowley moved to the Ministry of Housing. His replacement, Simon Hoare was announced on 14 November 2023.	https://www.bbc.co.uk/news/uk-northern-ireland-67412853	Whilst no immediate impact of this change, it remains to be seen what progress will be made on various outstanding regulatory matters and with this change comes the potential for delays whilst the new Minister gets up to speed on the relevant issues.
McCloud Judgment	<p>01 October 2023 saw the McCloud Regulations become effective following DLUHC's publication of its response to the May 2023 consultation.</p> <p>Working groups have now been established to consider statutory guidance and the Government Actuary's Department will be updating actuarial guidance to reflect the changes emerging. An initial prioritisation policy for administering authorities to follow was published in draft by DLUHC in October</p> <p>Central guidance/support for administering authorities in relation to member information and websites / communications / disclosure / administrator guidance are being considered by LGA and rolled out to Funds. A technical guide was issued on 15 November.</p> <p>A further consultation will take place on some elements of the remedy, in particular for excess teacher's service (as referred to in previous updates). The Teachers Pension Scheme has now issued its first communications to employers on this subject.</p> <p>In addition, HMRC published guidance for LGPS administering authorities with regard to how the remedy will impact annual allowance / lifetime allowance calculations both historic and future.</p>	<p>https://www.gov.uk/government/consultations/mccloud-remedy-in-the-lgps-supplementary-issues-and-scheme-regulations</p> <p>https://www.legislation.gov.uk/uksi/2023/972/contents/made</p> <p>https://lqpslibrary.org/assets/gas/ew/McC_Prioritisation.pdf</p> <p>Chapter 3, local government pension scheme — scheme administrators' guidance - GOV.UK (www.gov.uk)</p>	<p>Whilst Regulations have now become effective, a number of calculation routines / processes will be on hold until updated factors/guidance and in some instances, software updates, are released.</p> <p>Business as usual cases have started to be processed by the administration team based on the latest calculations available.</p> <p>The Fund are also working on a McCloud communication to all members as part of the Disclosure regulations, which must be sent within 3 months of the regulation effective date.</p> <p>There remains a lot of work for the team to undertake to implement the remedy in full both in terms of calculations and communications including any potential retrospective tax adjustments alongside the remedy itself.</p> <p>The team will be relying on central support and also external advisory support as part of this process given the complex nature of some elements of the remedy.</p>
LGPS Cost Management Process	<p>In September, HMT issued a written ministerial statement regarding the 2020 cost management process and how their cost control mechanism has been reformed.</p> <p>The SAB is also currently considering its own cost control mechanism in light of the above.</p>	https://questions-statements.parliament.uk/written-statements/detail/2023-09-19/hcws1051	<p>Given no changes to benefits/employee contributions arise from these latest updates, there isn't any immediate impact on the administration team.</p> <p>The outcomes of the 2020 exercise are now awaited.</p>
Pensions Dashboard	On 14 November 2023 in its on-line connection forum, the Pensions Dashboards Programme (PDP) confirmed the proposed staging date for public service pension schemes will be within the period of one month up to 30 September 2025 .	https://www.pensionsdashboardsprogramme.org.uk/2023/10/12/common-questions-on-dashboards/	The Fund are continuing to work on this as a separate project and are currently investigating ISP connection costs.

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	<p>PDP are currently consulting with industry regarding the final staging guidance that will be published by the Money and Pensions Service (MaPS) in the Spring of 2024. The staging guidance will confirm the proposed staging date of 30 September 2025. Regulation 15(2) of the Pensions Dashboards Regulations 2022 confirms administering authorities have a legal duty to have regard to this guidance.</p> <p>July 2023 – The announcement of the reset in the updated Dashboard Regulations that were laid in July, other than this it has been a relatively quiet period relative to previous months whereby there have been just a few publications by the PDP on common questions raised, why the Dashboard project is being undertaken and also a DWP update setting out guidance for Funds should they wish to defer connection beyond 31 October 2026.</p>	<p>https://www.pensionsdashboardsprogramme.org.uk/2023/09/13/why-are-pensions-dashboards-needed/</p> <p>https://www.gov.uk/government/publications/pensions-dashboards-guidance-on-deferred-connection</p>	
Pension Taxation	<p>In September, the LGA responded to the 18 July 2023 consultation on abolishing the LTA. The response set out a number of comments around simplification, member confusion, limits and also implementation (given other competing resource demands at the moment).</p>	<p>https://lgpslibrary.org/assets/cons/nonscheme/20230718_LTA_CR.pdf</p>	<p>Whilst the changes to the annual and lifetime allowance are favourable to members, the changes have led to administrative processes and member communications to be updated.</p> <p>Once final details of how the LTA will be abolished are released, further consideration will be given to what changes are required to processes/communications going forwards.</p>
Academies	<p>In October, the SAB Section 13 working group published guidance on academy conversions, providing information and common nomenclature for approaches adopted by LGPS Funds when an LEA school converts to academy status in relation to funding positions and the setting of contribution rates.</p>	<p>https://lgpsboard.org/images/Guidance/Oct2023SABGuidanceonAcademyConversions.pdf</p>	<p>Whilst the guidance can be issued to newly converted academies this may lead to further questions/discussion with the Fund which need to be managed accordingly.</p>
Levelling Up / Pooling	<p>On 22 November, DHULC issued a response to the LGPS Investment Consultant. Details of the response can be found in the attaching link:</p> <p>In October, SAB issued its full response to the next steps on investments consultation – including commentary/concerns on the proposals underlying each of the 3 key areas – pooling, levelling up and private equity.</p> <p>The Fund also issued its own response to the Consultation on 27 September.</p>	<p>https://www.gov.uk/government/consultations/local-government-pension-scheme-england-and-wales-next-steps-on-investments/outcome/local-government-pension-scheme-england-and-wales-next-steps-on-investments-government-response</p> <p>https://lgpsboard.org/images/Responses/DLUHC_Investment_consultation_SABresponse.pdf</p>	<p>The response to the consultation, will be considered further by the investment team.</p>

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Responsible Investment	<p>The LGA has submitted written responses to the Public Bill Committee in September, focussing on some of the practical implications of the Bill's current wording and the potential impact this may have on the operation of the LGPS and fiduciary duties of Funds.</p>	<p>https://www.local.gov.uk/parliament/briefings-and-responses/economic-activity-public-bodies-overseas-matters-bill-report#key-messages</p>	<p>These updates, and the impact on the Fund, will be considered further by the investment team.</p>
Autumn Statement 2023	<p>On 22 November 2023, the Chancellor delivered the Autumn Statement and one of the notable announcements that affects the LGPS, is that the Government announced its plans to proceed with key reforms relating to investments.</p>	<p>https://www.gov.uk/government/publications/autumn-statement-2023/autumn-statement-2023-html</p>	<p>These will be further considered by the investment team.</p>