

**AGENDA MANAGEMENT SHEET**

**Name of Committee** Pension Fund Investment Board

**Date of Committee** 20 November 2006

**Report Title** Regulation Changes

**Summary** Changes to the LGPS brought about by amendment regulations.

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**Would the recommended decision be contrary to the Budget and Policy Framework?** No.

**Background papers**

**CONSULTATION ALREADY UNDERTAKEN:-**

Details to be specified

- Other Committees  .....
- Local Member(s)  .....
- Other Elected Members  Cllr Davis, Chair of Pension Fund Board
- Cabinet Member  .....
- Chief Executive  .....
- Legal  Tony Maione
- Finance  David Clarke, Strategic Director of Resources (reporting officer)
- Other Chief Officers  .....
- District Councils  .....
- Health Authority  .....
- Police  .....

Other Bodies/Individuals  .....

**FINAL DECISION YES**

**SUGGESTED NEXT STEPS:**

Details to be specified

Further consideration by this Committee  .....

To Council  .....

To Cabinet  .....

To an O & S Committee  .....

To an Area Committee  .....

Further Consultation  .....

## Agenda No

# Pension Fund Investment Board 20 November 2006

## Regulation Changes

### Report of the Strategic Director of Resources

#### Recommendation

That the Investment Board note the changes to the Local Government Pension Scheme Regulations 1997 introduced by the Local Government Pension Scheme (Amendment) (No 2) Regulations 2006.

#### 1. Introduction

- 1.1 The purpose of this document is to note that the Department for Communities and Local Government (DCLG) has issued regulations amending the Local Government Pension Scheme Regulations 1997. The regulations will result in further protection from the withdrawal of the “85 year rule” for certain members in specific age categories.
- 1.2 This provision was originally included in the April 2005 regulations but withdrawn in July 2005. There has been strong campaigning by the Unions for full protection of the “85 year rule” and these amending regulations are in response to those discussions.

#### 2. Amendment Regulations

- 2.1 The amendment regulations introduce with effect from 1 October 2006:
  - the extension of protection for members (in service at 30 September 2006) who attain age 60 and satisfy the “85 year rule” before 1 April 2013 to 1 April 2016. A phased protection for members (in service at 30 September 2006) who attain age 60 and satisfy the “85 year rule” on or after 1 April 2016 and before 1 April 2020.
  - protection of service for members (in service at 30 September 2006) from 1 October 2006 to 31 March 2008. Service on and after 1 April 2008 shall be reduced in accordance with advice issued by the Government Actuary.
- 2.2 The amending regulations also tidy up other aspects of the regulations introduced from 6 April 2006.

2.3 The Pension Services Group is updating all scheme literature to reflect these changes.

### **3. Recommendation**

3.1 That the Investment Board note the changes.

DAVID CLARKE  
Strategic Director of Resources

Shire Hall  
Warwick  
November 2006