



# Pensions In Partnership



December 2019

## IN THIS ISSUE

- **SPF Committee**
- **Pension Administration Strategy – Consultation**
- **January Training Day**
- **Employer Services**
- **Local Authority Forum**
- **Termination/Exit Payments**
- **For Reference**
- **Christmas Holidays**

## SPF Committee

At its quarterly meeting on 27<sup>th</sup> November the committee:

- approved a revised pension administration strategy as a draft for consultation with scheme employers; and
- noted reports on administration performance, financial performance and risk.

The Fund's total return for the quarter to 30<sup>th</sup> September was +2.1%.

Fund value at 30<sup>th</sup> September was £23.2 billion.

## Pension Administration Strategy - Consultation

Our Pension Administration Strategy sets out how we work in partnership with our employers to provide the LGPS for their employees.

The SPF Committee has approved a [revised strategy](#) as a draft for consultation with scheme employers.

Comments or questions on any aspect of the revised strategy should be addressed to [linda.welsh@glasgow.gov.uk](mailto:linda.welsh@glasgow.gov.uk) by 31<sup>st</sup> January 2020.

A final version will be published in March and become effective from 1<sup>st</sup> April 2020.

## January Training Day

Our third training day will take place in our offices on Wednesday 15<sup>th</sup> January.

The topic to be covered will be Unique Identification Numbers, one of the three matching criteria used for the Year End return.

It is anticipated that this will be a popular topic so 2 sessions will be available - 10am and 2pm.

Please advise Karen Sweeney at [Karen.sweeney@glasgow.gov.uk](mailto:Karen.sweeney@glasgow.gov.uk) if you wish to attend, stating your preferred time along with any examples you'd like to be covered as part of the session.

Continue Next Page



## Employer Services

A further 2 training sessions have been arranged for 21<sup>st</sup> Jan (am) and 23<sup>rd</sup> Jan (pm).

If you have staff you wish to attend please send names and contact details to [Karen.sweeney@glasgow.gov.uk](mailto:Karen.sweeney@glasgow.gov.uk) stating your preferred session.

## Local Authority Forum

Our Local authority forum was held on 19<sup>th</sup> November. Minutes will be published shortly.

## Termination/Exit Payments

HMRC are introducing a change to the treatment of Termination / exit payments from April 2020.

Our understanding is that where exit Payments exceed 30k, the excess will be subject to Employer national insurance payments.

These amounts are already subject to tax. For further guidance see <https://www.gov.uk/government/publications/income-tax-and-national-insurance-contributions-treatment-of-termination-payments>

## For Reference

The LGA has published [bulletin 191](#) It includes the following which may be of interest:

- McCloud update: SAB England & Wales understanding of latest position
- Member video issued by FCA (pension transfer advice)
- Pensions made simple ~ member videos available on LGPS website

## Christmas Holidays

We will be closed from the afternoon of 24<sup>th</sup> December, re-opening 3<sup>rd</sup> Jan 2020.

