

## APPENDIX 1

Organisation	Subject	Link	Status	Comments	Risk
HM Treasury	Pensions scams: consultation response	<a href="https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/638844/Pension_Scams_consultation_response.pdf">https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/638844/Pension_Scams_consultation_response.pdf</a>	No change since the last meeting	On 21 August 2017, the Government published its response to its consultation on pension scams issued in December 2016. As part of this response it has confirmed it intends to bring forward legislation banning cold calling in relation to pensions (to include texts and email), when Parliamentary time allows, to consider making it harder for fraudsters to open dubious pension schemes and to limit the statutory right to transfer to some occupational pension schemes.	
	Indexation and equalisation of GMP in public service pension schemes	<a href="https://www.gov.uk/government/consultations/indexation-and-equalisation-of-gmp-in-public-service-pension-schemes">https://www.gov.uk/government/consultations/indexation-and-equalisation-of-gmp-in-public-service-pension-schemes</a>	No change since the last meeting	Following the Government's consultation on how to address the implications of State Pension reforms for Guaranteed Minimum Pensions (GMP) of public servants below State Pension age, on 22 January 2018 the Government decided to extent the temporary arrangements which initially came into force for the period 2016 to 2018. The temporary arrangements effectively mean that for pensioners who reach state pension age between 6 April 2016 and 5 April 2021, any GMP element of the member's pensions receive the same pension increase amounts as the non-GMP element of a member's pension. The Government has extended the temporary arrangement as it has still not decided what to do in the long-term in this area.	
	Reforms to public sector exit payments	<a href="https://www.gov.uk/government/consultations/further-consultation-on-limiting-public-sector-exit-payments">https://www.gov.uk/government/consultations/further-consultation-on-limiting-public-sector-exit-payments</a>	Updated	This Bill has been delayed and is now expected to have its second reading debate on 6 July 2018. It was presented to Parliament on Tuesday 5 September 2017 and there was no debate. It is a Private Member's Bill, which are often not printed until close to the second reading debate and was still not printed at the date of writing. The text is not available yet.	
HM Revenues & Customs	Revenue and Customs Brief 14 (2016): VAT, Deduction of VAT on pension fund management costs following Court of Justice of the European Union decision in PPG	<a href="https://www.gov.uk/government/publications/revenue-and-customs-brief-14-2016-vat-deduction-of-vat-on-pension-fund-management-costs-following-court-of-justice-of-">https://www.gov.uk/government/publications/revenue-and-customs-brief-14-2016-vat-deduction-of-vat-on-pension-fund-management-costs-following-court-of-justice-of-</a>	No change since the last meeting	Changes to the reclamation of VAT on fund management costs may affect LGPS funds once pooling is in place. These changes were originally due with effect from 1st January 2017 but have now been pushed back to at least 1st January 2018. Project Brunel will be keeping an eye on how it is evolving and take appropriate advice.	

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		<a href="#">the-european-union-decision</a>			
MHCLG	Local Government Pension Scheme (Amendment) Regulations 2018	<a href="http://www.legislation.gov.uk/ukxi/2018/493/contents/made">http://www.legislation.gov.uk/ukxi/2018/493/contents/made</a>	New	<p>MHCLG made a number of changes to the LGPS Regulations which vary in importance from minor technical changes to some more significant points. Correcting amendments were backdated to 1 April 2014 while other changes apply from 14 May 2018.</p> <p>Noteworthy changes were:</p> <ul style="list-style-type: none"> <li>• A provision to allow cessation surpluses to be repaid to ceasing employers. Previously the Regulations were asymmetrical and only cessation deficits could be charged to employer while surpluses were absorbed by the Fund. In certain respects, this is a positive change for the Fund as it makes targeting a 100% cessation funding position easier although employers may have tax consequences of receiving such a payment.</li> <li>• An allowance for deferred members who left prior to 1 April 2014 to take their benefits from age 55 (with reductions to benefits applying)</li> </ul> <p>MHCLG delayed making the long-awaited changes to Fair Deal (below) to allow more time to consider the impact and decided against changing back the way that aggregation operates despite feedback from Funds that the current approach creates significantly administrative complications</p>	
	LGPS Regulations: Best Value & Fair Deal consultation	<a href="https://www.gov.uk/government/consultations/local-government-pension-scheme-regulations">https://www.gov.uk/government/consultations/local-government-pension-scheme-regulations</a>	Updated	<p>Due to changes in Fair Deal guidance, the MHCLG had planned to make changes to the LGPS Regulations to reflect this. However, as part of the release of the LGPS Amendments, MHCLG stated:</p> <p><i>“In view of the range and diversity of issues highlighted in the consultation responses, the Government consider that introducing the draft regulations which were consulted upon in May 2016 would not be in the best interests of LGPS administering authorities members or employers....Nevertheless, we remain committed to introducing Fair Deal into the LGPS and intend to commence a consultation on new proposals for achieving Fair Deal in the LGPS by the end of the year”</i></p> <p>We will see what the new consultation proposes and then respond accordingly.</p>	

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	Guidance on Preparing and Maintaining an Investment Strategy Statement' (ISS)	<a href="https://www.gov.uk/government/publications/local-government-pension-scheme-guidance-on-preparing-and-maintaining-an-investment-strategy-statement">https://www.gov.uk/government/publications/local-government-pension-scheme-guidance-on-preparing-and-maintaining-an-investment-strategy-statement</a>	No change since the last meeting	<p>Following the High Court ruling on 23rd June that elements of the Governments Statutory Guidance on preparing and maintaining an Investment Strategy Statement was unlawful the Government subsequently published updated guidance removing the offending clauses - that funds should not pursue policies that are contrary to UK foreign policy or UK defence policy.</p> <p>The Government has been given leave to appeal the High Court decision, so further updates will be given once the outcome of any appeal is known.</p>	
The Department of Work and Pensions (DWP)	Auto-enrolment changes	<a href="https://www.gov.uk/government/publications/automatic-enrolment-review-2017-maintaining-the-momentum">https://www.gov.uk/government/publications/automatic-enrolment-review-2017-maintaining-the-momentum</a>	No change since the last meeting	<p>On the 18 December 2017, DWP published report on <i>Automatic-enrolment review 2017: maintaining the momentum</i>. The report reviews the level of success of auto-enrolment to date and confirms the intention to: lower minimum age criteria from 22 years to 18 years, apply pension contributions from the first pound of earnings but maintain an earnings trigger of £10,000.</p> <p>The changes are not planned until the mid-2020s and are unlikely to have a significant effect on the LGPS and the Fund.</p>	
The Department of Work and Pensions (DWP)	Pension dashboard project	<a href="https://pensionsdashboardproject.uk/industry/about-the-pensions-dashboard-project/">https://pensionsdashboardproject.uk/industry/about-the-pensions-dashboard-project/</a>	Updated	<p>During the 2016 Budget, the government made the commitment that Pension Dashboards would be created by the pensions industry, enabling everyone to view details of all their pensions together (all private, public and state pensions).</p> <p>DWP has now taken over from HM Treasury in leading this project and the intention is to 'go live' during 2019.</p> <p>In April 2018, the Work and Pensions Committee called on the Government to compel all pension providers to supply the necessary information to the single pensions dashboard.</p>	
Information Commissioners Office	General Data Protection Regulations (GDPR)	<a href="https://ico.org.uk/for-organisations/data-protection-reform/overview-of-the-gdpr/">https://ico.org.uk/for-organisations/data-protection-reform/overview-of-the-gdpr/</a>	Updated	<p>GDPR came into force on 25 May 2018. Wiltshire Pension Fund complies with the key principles of GDPR but further work is still required on some of the details which will continue to take place over the coming months. This approach appears consistent with the ICO's expectations.</p>	

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<b>Government Actuaries Department (GAD)</b>	Section 13 of the Public Services Act 2013 requires GAD to review the funding valuations and employer contribution rates across the LGPS	<a href="https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/651721/GAD_E-news_issue_29_Oct_2017.pdf">https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/651721/GAD_E-news_issue_29_Oct_2017.pdf</a>	Updated	GAD has confirmed that it will issue final reports during the summer of 2018 to outline the outcome of its Section 13 review. It has informally been confirmed that there will be no impact on Wiltshire Pension Fund.	
<b>Financial Conduct Authority (FCA)</b>	CP16/29: Markets in Financial Instruments Directive II (MIFID2)	<a href="https://www.fca.org.uk/publications/consultation-papers/cp16-29-mifid-ii-implementation">https://www.fca.org.uk/publications/consultation-papers/cp16-29-mifid-ii-implementation</a>  <a href="http://www.lgpsboard.org/index.php/schemedata/mifidii">http://www.lgpsboard.org/index.php/schemedata/mifidii</a>	Completed	In early July 2017, the FCA published their final policy statement on the implementation of the EU's Markets in Financial Instruments Directive II (MIFID2) from January 2018.  On coming into force, MIFID2 re-designated local authorities as 'retail' investors from their current status as 'professional' investors. The policy statement confirmed significant revisions to the criteria via which a local authority pension fund will be able to opt up to professional status and follows detailed discussions undertaken by the SABEW with the FCA.  Further information on the implications of MIFID2 on LGPS administering authorities can be found on the Scheme Advisory Website. Wiltshire Pension Fund has opted up to professional status. All investment managers and Brunel Pension Partnership have been notified.	
<b>Scheme Advisory Board (SAB)</b>	Academies' review	<a href="http://www.lgpsboard.org/index.php/structure-reform/review-of-academies">http://www.lgpsboard.org/index.php/structure-reform/review-of-academies</a>	Updated	SAB commissioned PwC to produce a report on "Options for Academies in the LGPS" commissioned and the report was published in May 2017. The report identified and highlighted problems/issues experienced by stakeholders. No recommendations were made in the report, although the potential benefits of new approaches to the management of academies within the LGPS were highlighted. The proposals were wide ranging from minor alterations to academies being grouped together in a single LGPS Fund.  On 17 July 2017, SAB issued a consultation on LGPS academy objectives which then closed on 29 September 2017.  Following the consultation, the SAB, on 16 November 2017, has created two work streams to take the project forward which are based on a). Administration/overall service and b). Funding.  SAB's work is still on-going and Bob Holloway from the LGA stated earlier this month that a wide range of options in both work streams are	

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				still be considered. For example, changing the administration arrangements or putting academies into their own Fund etc. However, a consultation will be released on any changes proposed before they are put into force.	
	Investment fees - Code of Transparency	<a href="http://www.lgpsboard.org/index.php/structure-reform/cost-transparency">http://www.lgpsboard.org/index.php/structure-reform/cost-transparency</a>	No change since the last meeting	<p>The move toward investment fee transparency and consistency is seen by the Board as an important factor in the LGPS being perceived as a value led and innovative scheme. Transparency is also a target for the revised CIPFA accounting standard issued for inclusion in the statutory annual report and accounts and included in the government's criteria for pooling investments.</p> <p>To assist LGPS funds in obtaining the data they require in order to report costs on a transparent basis SAB has published its Code of Transparency in May 2017. The Code is voluntary and asset managers who sign up will demonstrate their commitment to transparent reporting of costs. SAB will procure a third party to monitor compliance of those who sign up.</p>	
	Tier 3 employers	<a href="http://www.lgpsboard.org/index.php/board-publications/invitation-to-bid">http://www.lgpsboard.org/index.php/board-publications/invitation-to-bid</a>	No Change	<p>Covers those Fund employers with no tax raising powers or guarantee (excludes academies).</p> <p>SAB is keen to identify the issues and risks related to these employers' participation in the LGPS and to see if any improvements/changes can be made. There are currently two concurrent phases of work involved – collating data and identification of issues. SAB will then assess the risks to Funds and consider next steps.</p> <p>Aon Hewitt have been commissioned to produce a report on this area. They are currently gathering feedback from Funds (we have contributed to this).</p>	
	Separation Project	<a href="http://www.lgpsboard.org/images/PDF/BoardFeb18/PaperBItem50218.pdf">http://www.lgpsboard.org/images/PDF/BoardFeb18/PaperBItem50218.pdf</a>	New	<p>The Separation Project objective is to identify both the issues deriving from the current scheme administrative arrangements and the potential benefits of further increasing the level of separation between host authority and the scheme manager role.</p> <p>This project is at an early stage and no further information is available at this time.</p>	

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	Guidance Project	<a href="http://www.lgpsboard.org/images/PDF/BoardFeb18/PaperBItem50218.pdf">http://www.lgpsboard.org/images/PDF/BoardFeb18/PaperBItem50218.pdf</a>	New	<p>The Guidance project will identify regulations which may be better sited within statutory guidance and to both propose the necessary amendments and assist HMCLG with the drafting of guidance.</p> <p>Similarly, this project is at an early stage and no further information is available at this time.</p>	
	Data Project	<a href="http://www.lgpsboard.org/images/PDF/BoardFeb18/PaperBItem50218.pdf">http://www.lgpsboard.org/images/PDF/BoardFeb18/PaperBItem50218.pdf</a>	New	<p>The SAB describes this project as: The Data project will aim to assist administering authorities in meeting the Pension Regulators requirements for monitoring and improving data and include the identification of scheme specific conditional data and the production of guidance for authorities and employers.</p> <p>Similarly, this project is at an early stage and no further information is available at this time.</p>	
<b>Wiltshire Pension Fund</b>	Pension Administration Software review		Updated	In June, Wiltshire Pension Fund signed a new software contract with Aquila-Heywood, concerning the Altair software package and extensions for Member Self Service, Bulk Document Upload and Process Automation.	