

# LGPS Shadow Scheme Advisory Board Press Release

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Friday, 2 May 2014

## **LOCAL GOVERNMENT PENSION SCHEME SHADOW SCHEME ADVISORY BOARD COMMENTS ON LGPS COST SAVING CONSULTATION**

The Shadow Scheme Advisory Board (SSAB) welcomes the publication of the Government's consultation on structural reform: 'Local Government Pension Scheme: Opportunities for collaboration, cost savings and efficiencies'.

The SSAB shares the Government's aim of a LGPS that remains sustainable and affordable for employers, taxpayers and members in the long term.

The Government's report explores a number of potential options for reform, including the use of common investment vehicles to leverage the LGPS's scale, and greater use of passive management to control investment costs. It also acknowledges that opportunities to improve funding levels should continue to be explored.

The report raises a number of questions and the Board looks forward to examining the underlying analysis and the very significant issues raised by the consultation.

Joanne Segars, Chair of the SSAB said:

"The Shadow Board welcomes the Government's agreement with our recommendation that costs and deficits should not be assessed in isolation. The Shadow Board looks forward to working with the Minister on options to help manage deficits and will announce its proposals in due course."

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### **Notes to editors:**

The Shadow Scheme Advisory Board (SSAB) for the Local Government Pension Scheme (LGPS) in England and Wales was established in July 2013. It is the forerunner to the Local Government Pension Scheme Advisory Board, which is established under Section 7 of the Public Service Pensions Act 2013. The Shadow Board has been set up prior to the formalisation of the regulations setting out the formal remit of the Scheme Advisory Board, which are expected to come into force in early 2015.

The SSAB's primary functions are to:

1. Provide advice (on request or otherwise) to LGPS scheme managers and pension boards in relation to the effective management and administration of the LGPS and its connected schemes;  
and
2. Provide advice to the Secretary of State for Communities and Local Government on the desirability of changes to the LGPS.

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