

Report to: Pension Board

Date: 12 May 2016

By: Chief Operating Officer

Title: Pension Fund Admission Agreement Template

Purpose: To set out the review of the Pension Fund Admission Agreement Template.

RECOMMENDATION

The Board is recommended to note the revised Pension Fund Admission Agreement Template.

1. Introduction

1.1 An admission agreement is where East Sussex County Council (ESCC), acting as the administering authority, enters into an agreement to allow an organisation that does not have a statutory right to participate in the scheme to join the scheme, as defined by the Local Government Pension Scheme (LGPS) regulations 2013 that - an agreement between an administering authority and an admission body that named individuals, or all or any specified class of the admission body's employees, may be members of the Scheme.

2. East Sussex Pension Fund: Updated Admission Agreement Template

2.1 In line with best practice, we have recently undertaken a joint review of our standard admission agreement template (Appendix 1) with ESCC's Legal Services and Eversheds (pension lawyers who specialise on LGPS matters).

2.2 These changes have been drafted with a view to increase transparency in defining more clearly each parties responsibilities; shorten and simplify the admission agreement wording for both Employers and Contractors to complete; and ensure the admission agreement is consistent with the terminology of the updated LGPS regulations. The key changes are:

- Admission bodies are now no longer required to contractually enrol staff upon transfer;
- Wording around the transfer of assets being on a fully funded basis updated to reflect the wording applied to the regulations.

3. Conclusion and reasons for recommendations

3.1 The Board is requested to note the revised Pension Fund Admission Agreement Template.

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Background Documents:

None