

Public service pensions: view from the LPGS funds

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The NAPF

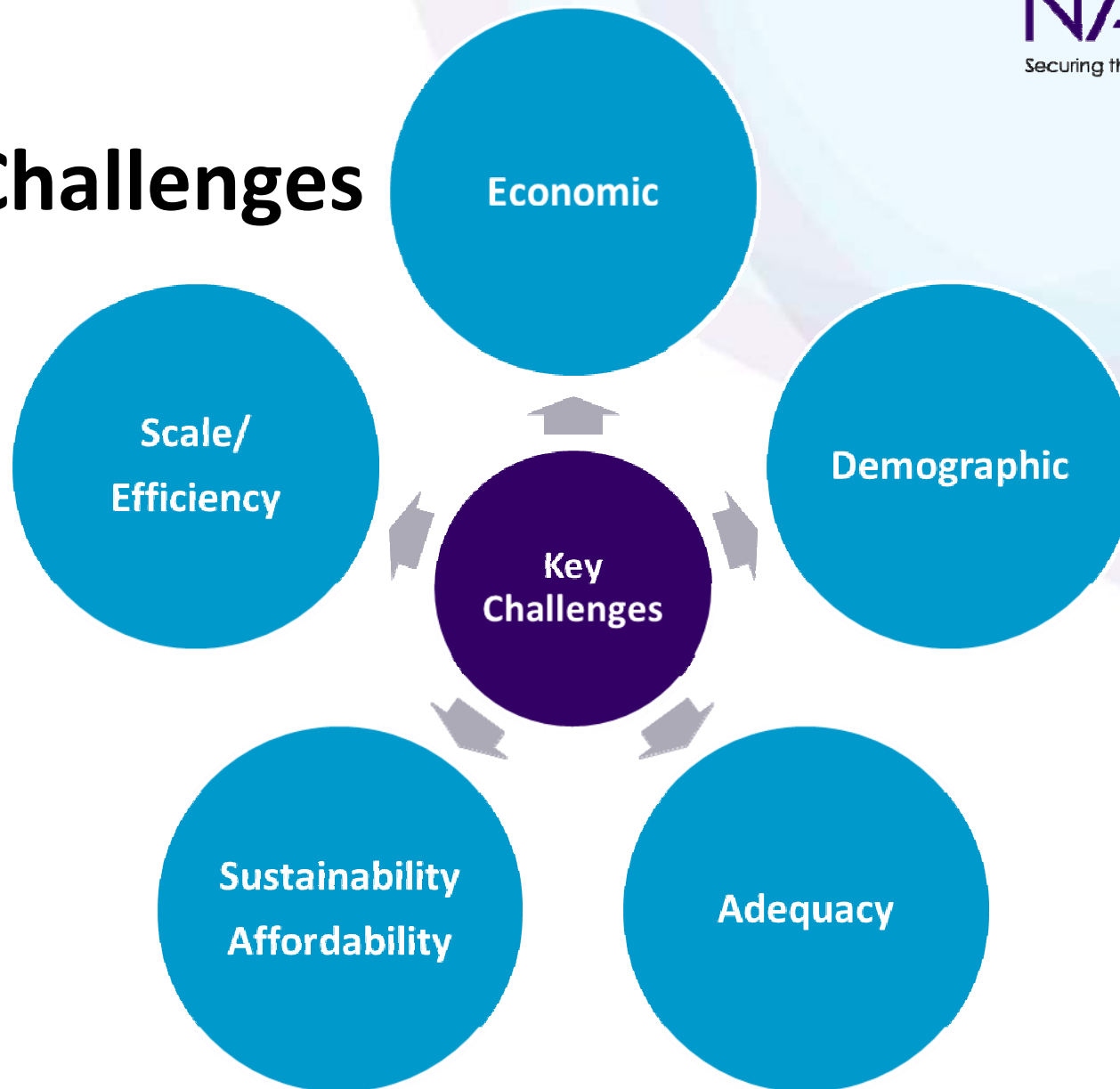
- Represent public and private pension schemes
- 80 LGPS funds are NAPF members
- LA Steering Group
- Conferences, forums and surveys



The average LGPS fund

- 115 employers
- 69,000 members
- 47% of pension committees have member representative
- Average pension in payment c£4,500

Key Challenges



LGPS Blueprint – a settlement that lasts

- Protects the lower paid
- Allow employers and unions to finally start communicating with scheme members about the changes to their pension
- But the clock is ticking....

The devil's in the detail...

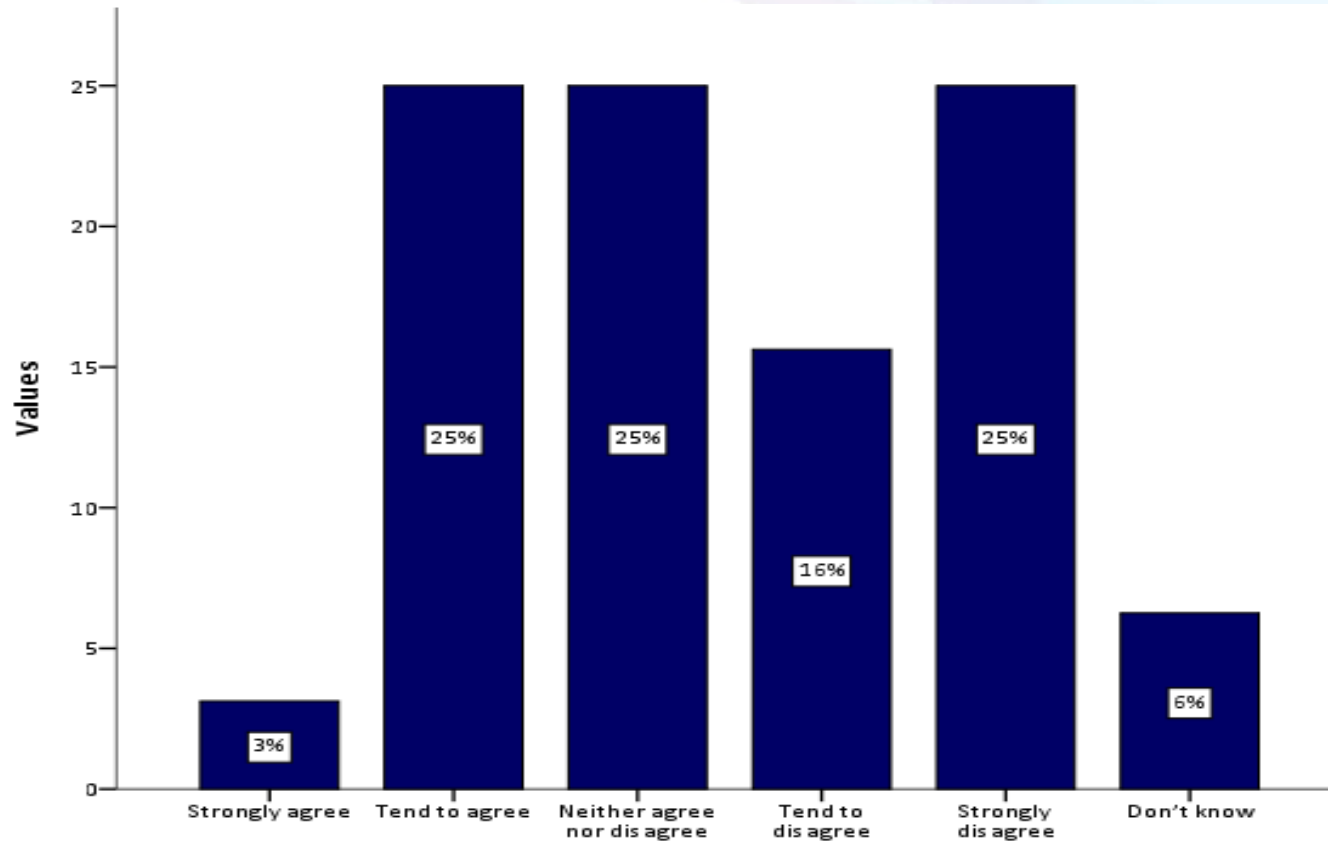
- Improved governance welcomed, but...
- Confusion over the role of the Regulator
- Risk of over-regulating e.g. conflicts of interest
- Structural problems remain
 - 'closure' of existing schemes
 - new valuation approach a radical change
- Short timetable for draft regulations
- NAPF taking action to ensure legislation is fit for purpose

Investing in growth?

- Economy - schemes looking to diversify
- Economic growth a priority
- Infrastructure investment can align well with pension fund objectives



Current regulations a potential barrier



I find the LGPS Investment Regulations helpful when managing risk

The bigger picture

- Foundation Pension Green Paper
- Introduction of auto-enrolment
- Current fiscal environment
- Need to reinvigorate ALL workplace pensions

