

ITEM NO: 13

Report To:	Pension Fund Management Panel
Date:	10 September 2010
Reporting Officer:	Peter Morris, Executive Director of Pensions
Subject :	RESPONSE TO PENSION COMMISSION
Report Summary:	The joint meeting of the Ethics and Audit Working Group and Information Services Working Group considered a report and presentation on a prospective response to the Commission. The purpose of this report is to advise the Panel of the response submitted attached at Appendix A . A copy of the report to the Working Group is also attached at Appendix B .
Recommendation:	To note the response submitted.
Financial Implications: (Authorised by the Borough Treasurer)	<p>In reviewing public sector pensions, there are many issues that need to be considered.</p> <p>Clearly, the long term affordability of the LGPS is critical to its sustainability and in making such an assessment a long term view needs to be considered alongside the consequences of changes proposed.</p>
Legal Implications: (Authorised by the Solicitor to the Fund)	The Commission will produce an interim report by the end of September considering the case for short-term savings within the Spending Review 2010 period. Any such changes will need to be implemented through the relevant legislative or regulatory procedures.
Risk Management:	The economic and financial environment has made the last decade a very difficult period for those running and funding pension schemes. The long term nature of pension schemes means that whilst the short term consequences of change should be capable of quantification, the longer term is more difficult and there is a likelihood of unintended consequences.
ACCESS TO INFORMATION:	NON-CONFIDENTIAL
	This report does not contain information which warrants its consideration in the absence of the Press or members of the public.
Background Papers:	For further information please contact Peter Morris, Executive Director of Pensions, Greater Manchester Pension Fund, Wellington Road, Ashton-Under-Lyne, Tel 0161 342 3438, email peter.morris@tameside.gov.uk