

Notes of the Bingham Town Council Pension Working Group held at 2.30pm, on Friday, 3rd July 2020.

Present: (via MS Teams)

Cllr F.Purdue-Horan – Chairman

Cllr A. Shelton

Cllr V. Leach

Cllr T. Wallace

This second meeting of the Working Group, followed confirmation of the Triennial Review of the Notts Local Government Pension Scheme, which resulted in an increase in Bingham Town Council's employer contributions to 20.2% of member employees earnings (from 17.7%) and an additional cash contribution of £18,258, paid over three years. These increased amounts seek to make up a shortfall in the underlying scheme funds, calculated by Actuarial Consultants, Barnett Waddingham, as 93% funded as at 31st March 2019.

Councillors considered a number of documents and various factors regarding the relative merits of the defined benefit Notts Local Government Pension Scheme, compared with a new defined contribution scheme of a Workplace Pension with the Government backed NEST Pension Scheme.

The Working Group was split and the recommendations to the Policy and Resources Committee are based on the Chair's casting vote.

RECOMMENDATIONS:

- a) That Bingham Town Council remains an Admitted Body member of the Nottinghamshire County Council Local Government Pension Scheme for existing members of the pension scheme, as at 31st July 2020.
- b) As from 1st August 2020, new members of staff or existing staff who choose to join a pension arrangement, will be offered a new Bingham Town Council (BTC) Workplace Pension Scheme with the Government backed NEST Pension Scheme.
- c) Members of the new BTC NEST Pension Scheme, will contribute at least a minimum of 5% gross of their qualifying earnings, ie, between £6,240 and £50,000 (2020/2021.)
- d) Bingham Town Council will also contribute 5% gross of the employee's qualifying earnings.