

The logo for GMB Union, featuring the letters 'GMB' in white on an orange square background, with the word 'UNION' in white on a black rectangular background below it.

February 2024

## Pensions Bulletin

### TUC Pensions Conference: 13<sup>th</sup> March 2024

I remind you that the Annual TUC Pensions Conference is being held on Wednesday 13<sup>th</sup> March 2024 at Congress House, London

The conference will look at the pension policy challenges facing an incoming government. Keynote speakers include shadow work and pensions secretary Liz Kendall and Chair of the National Infrastructure Commission Sir John Armitt on the investments needed to transform the UK economy.

There will also be a range of workshops and panel discussions covering the state pension, auto-enrolment, ESG investing, trustee diversity and inclusion, pension scheme communications and more.

Register for the event here - [TUC Pensions Conference 2024: pensions under the next government | TUC](#)

### Trustee Training

Are you a trustee of a Defined Contribution Pension Fund?. Via our partners at First Actuarial we can provide some training free of charge.

The courses will help you comply with legislation and explain complex issues in simple ways and there will be plenty of opportunity to discuss issues and experiences with other trustees.

There are currently places available on these sessions:

- [Introduction to trusteeship | Online interactive session](#) | Thursday 7 March at 9.30am and Wednesday 12 June at 9.30am
- [Investment training for trustees | In-person in Leeds](#) | Tuesday 12 March at 9.30am
- [Investment training for trustees | Online interactive session](#) | Wednesday 14 March at 9.30am.

Find out more by following the above links and book your place today. Places are limited

### Local Government Pension Scheme

**Sharia Law:** The scheme has received a report on the Sharia compliance of the LGPS from an Islamic finance expert, Mufti Faraz Adam. The report examines the issue from the starting point that the LGPS is an extension of the employer/employee contract and concludes that as a part of the contractual arrangement between employer and employees, Muslim employees can continue to contribute to, and benefit from the benefits offered by the LGPS.

You can get further details here [LGPC bulletin 246 - January 2024 \(lgpslibrary.org\)](#)

## Employee Contribution Bands

LGPS Employee Contribution Bands are changing. The Table below sets out the new bands. These are calculated by increasing the 2023/24 employee contribution bands by the September 2023 C P I figure of 6.7% and then rounding down to the nearest £100.

Band	Actual pensionable pay for an employment	Main section contribution rate for that employment (%)	50/50 Section contribution rate for that employment (%)
1	Up to £17,600	5.50	2.75
2	£17,601 to £27,600	5.80	2.90
3	£27,601 to £44,900	6.50	3.25
4	£44,901 to £56,800	6.80	3.40
5	£56,801 to £79,700	8.50	4.25
6	£79,701 to £112,900	9.90	4.95
7	£112,901 to £133,100	10.50	5.25
8	£133,101 to £199,700	11.40	5.70
9	£199,701 or more	12.50	6.25

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