

Northstowe Town Council

Report to: Personnel Committee
Meeting date: 22nd September 2021
Report for agenda item: **16/21-22 TPT Retirement Solutions**

Report by: M Nokkert, Town Clerk; date: 16 September 2021

Background information

TPT Retirement Solutions has closed its 'Pension Fund - Ethical Fund' for new employers. However, this fund does still remain optional as part of their 'Flexible Retirement Plan' (FPR) which is now the Defined Contribution scheme they offer: FPR has as one of its options for employees to join the Ethical Fund – see page 11 in the TPT Member guide, www.tpt.org.uk/docs/default-source/schemes/frp/scheme-info-for-employers-and-members/frp-dc-member-guide.pdf. The Ethical Fund follows the TPT's Ethical Investment Framework, www.tpt.org.uk/docs/default-source/investments/responsible-investment/ethical-investment-framework.pdf.

The above will be further discussed at the upcoming Personnel Committee meeting, to be held on 22 September 2021.

Issue for the Committee's consideration

The above is not exactly as per the decision at the Full Council meeting in June (item 40/21-22) where a decision was made on the auto-enrolment pension scheme.

Solution proposed

The Town Clerk is currently the only Northstowe Town Council employee, so he can still remain in the Pension Trust - Ethical Fund in which he was already contributing through his previous employer; this was the intention behind the decision made at the FC meeting.

The change in pension scheme option for the employee of Northstowe Town Council is not considered a major issue:

Recommendations:

1. For the Committee to approve the change in pension provider.
2. For the Committee to approve that the Northstowe Town Council employee will receive a variation in contract, reflecting the change made.