Local Government Association

Firefighters' Pensions England
Scheme Advisory Board

Firefighters' Pensions Annual Conference - (AGM and Reception)

Wednesday 17 September 2025
18 Smith Square, London

#LGAFirepensions

Chair’s welcome

Joanne Livingstone, Chair, Firefighters’ Pensions (England) Scheme Advisory Board

Balancing the competing demands

Shortage of resources

Day-to-day and other tasks

Lack of knowledge

Clarity leading to time savings

Identifying issues

Visible compliance

Local Government Association

Agenda

- Chair's welcome and introduction
- The Pensions Regulator – All things Governance
- Aon – Being an effective board member
- London Fire Brigade - Local Pension Board Experience
- Board secretariat and First Actuarial – Board Business Plan and Governance arrangements
- Drinks reception

The Pensions Regulator – All things Governance

Nick Gannon, Policy Delivery Lead,

The Pensions Regulator

The Pensions Regulator

Making workplace pensions work

An update from The Pensions Regulator

Nick Gannon – Policy Delivery Lead

September 2025

Introduction and overview

- TPR & Public Service Pensions
- Administration
- Remediation
- Opportunity for questions

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The Pensions Regulator
Making workplace pensions work

TPR & PS

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TPR and Public Service Pension Schemes

The Pensions Regulator

- We regulate compliance with the governance and administration requirements introduced by the Public Service Pensions Act 2013
- TPR's objectives that are most relevant to public service schemes are:
  - to protect members' benefits;
  - to maximise compliance by employers with their duties regarding the 'automatic enrolment' of their employees in a pension scheme ; and
  - to promote, and to improve understanding of, the good administration of work-based pension schemes.
- We provide details of our expectations in codes and guidance
- We engage mainly with scheme managers and pension boards to oversee and monitor compliance with the requirements

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TPR's new approach

- Julian Lyne, Interim Executive Director of Market Oversight said at the Pensions Age Northern Conference on 26 June 2025 in Leeds:

"The regulator is no longer just regulating pensions. We are in the process of reshaping the future of retirement in the UK. We are building a system that is data-driven, innovation-friendly, and growth-oriented. A system that works for employers, trustees, and most importantly, for savers. So, whether you're a scheme provider, a fintech entrepreneur, a trustee, or a policymaker, let's work together to build a pensions system that's not just fit for the future, but one that leads it."

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TPR and Public Service Pension Schemes

The Pensions Regulator

- TPR's powers under the Public Service Pensions Act 2013 are similar to those for private sector schemes
- They include the power to request information, issue improvement and third-party notices, and carry out inspections
- We will normally engage with the schemes to attempt to secure compliance with the legislative requirements without, if possible, resort to the use of our powers
- TPR has publicised its governance and administration standards through:
  - The General Code
  - A Public Service Toolkit
- The PS audience has been a positive partner and has generally welcomed our engagement. We have repeatedly seen that PS schemes are willing to act when our concerns and expectations have been highlighted

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TPR interaction with PS Schemes

- We are aware that schemes are experiencing a period of significant change and numerous challenges, including:
  - McCloud remedy requirements
  - Pensions Dashboard implementation
  - Data quality
  - Administration changes
  - Maintaining and improving BAU member services
- We feel that we can exert our greatest influence by concentrating on areas of thematic risk and targeting areas with those responsible for scheme management and governance
- We are communicating key messages, mostly to scheme managers and pension boards, about expectations on certain issues

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Administration

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Data

- TPR research shows thousands of schemes still hold some data non-digitally
- Good administration, governance and investment decisions require good quality data
- Poor data quality leads to inconsistencies, increased costs and security risks
- Dashboards will shine a light on data quality, as will market consolidation
- Focus from TPR too on what data we collect, and how we collect it

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Administration

- Keep administration and record keeping as a permanent agenda item and ensure that they are on the risk register
- Receive appropriate information and reports from administrators that are understandable
- Review administration performance against the objectives set for them, including strategic objectives
- Constructively manage issues with administrator performance
- Work to understand and secure any necessary resources to deal with forthcoming legislative or scheme changes
- Have clear documented procedures in place, to allow a continuous and consistent service if the service provider changes or fails

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Monitoring performance

- Helps ensure service providers meet expectations
- Assesses performance as it occurs, and after events, to improve future projects or tasks
- Highlights obstacles, reduces the risk of potential barriers, motivates providers
- Helps in maintaining providers performance as per the set goals and objectives
- Improves efficiency and better allocation of resources
- Prevents errors and breaches

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Improving the situation

- Have enough knowledge and understanding to fully understand any information received
- Review service providers' performance against the objectives set for them, including strategic objectives
- Have a process to ensure that improvements are made where poor service is identified
- Work with service providers to understand and secure any necessary resources to deal with forthcoming legislative or scheme changes
- Have clear documented procedures in place, to allow a continuous and consistent service if the service provider changes or fails

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Remediation

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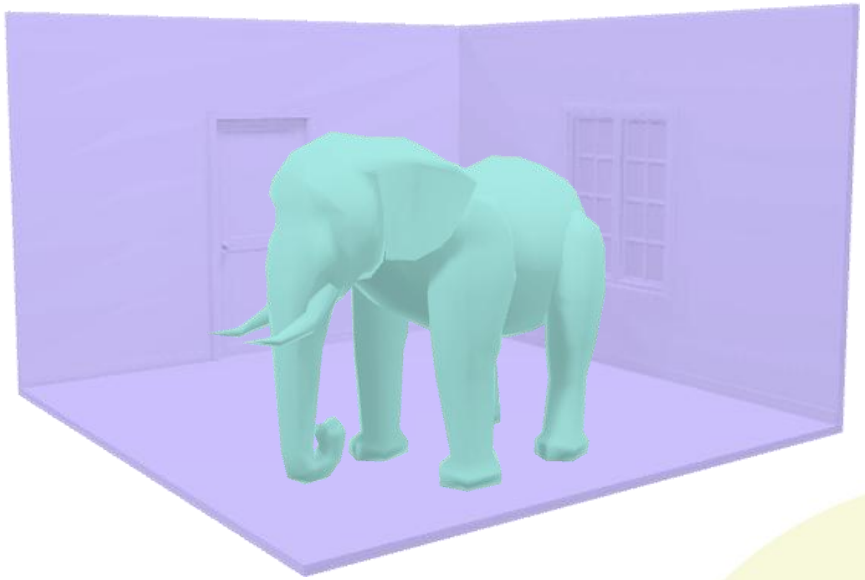
Remediation

- Communication
  - Members
  - TPR
- Use of discretions
- Preparation
  - ABS
  - Dashboards
  - BAU



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Aon – Being an effective board member

Catherine Pearson, Director, Public Sector Pensions, Aon

AON

Being an effective Pension Board member

Impact of behavioural biases and focus on other key governance areas

Prepared for: Firefighters' Pensions Conference 2025

Prepared by: Catherine Pearce, Director - Public Sector Pensions

17 September 2025

Agenda

Being an effective Pension Board member

01

What does “effective” mean?

02

The Chair

03

Meeting governance and governance structure

04

Making decisions (relating to oversight role)

05

Equity, Diversity and Inclusion

06

Questions and final actions

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1

What does “effective” mean?

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Effective fund governance

Aon governance framework

Direction

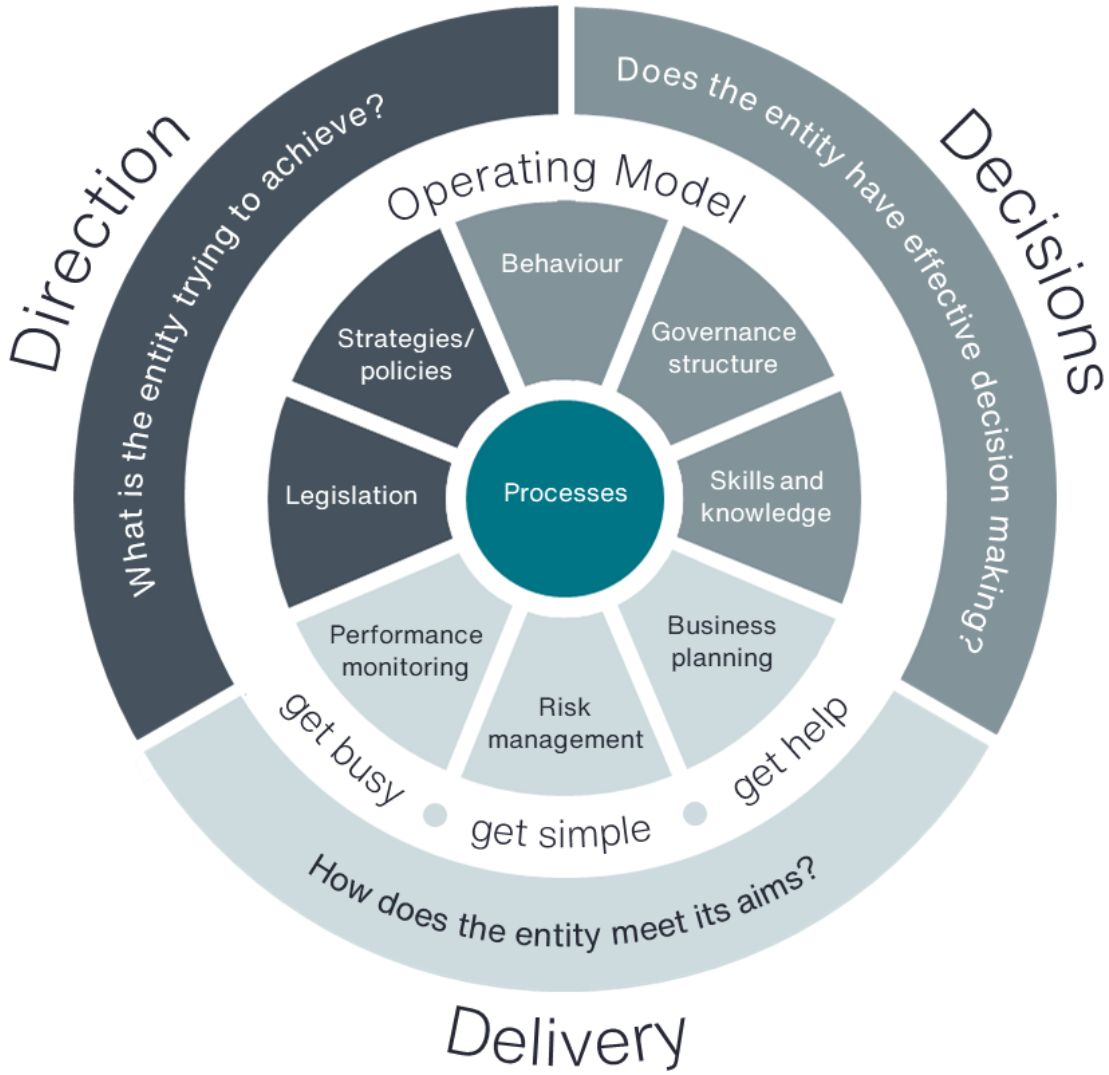
- Clear strategies and policies that also meet legislative requirements

Delivery

- A clear plan for implementing strategies and policies
- Appropriate monitoring as to whether objectives are being achieved
- Good risk management

Decisions

- An appropriate governance structure
- The right people, with the right attitude, and…
- ..the appropriate skills and knowledge



Effective decision making

Structure, skills and behaviour

Governance structure

- Clear terms of reference and scheme of delegation
- Decisions made at right level
- Stakeholders represented
- Diversity of thought/ approach
- Sufficient time allowed
- Supportive admin processes
- Conflicts managed

Skills and knowledge

- K&S policy
- Maintain skills and competencies
- Assessments and training plans
- Succession planning

Behaviour

- Attendance and preparation
- Integrity
- Engagement
- Appropriate challenge
- Accountable for decisions
- Highlight potential conflicts
- Chaired fairly, inclusively and without bias

The Board Chair is a key role and may need support to carry out the role

2

The Chair

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Chairing skills

Managing meetings effectively

“

We do not expect a higher standard of knowledge from the chair. As a matter of good practice, the chair needs to be able to demonstrate the skills and behaviours outlined below…..

Source: The Pensions Regulator’s General Code of Practice, Appointment and role of the chair

TPR skills and behaviours

- Act as a leader, demonstrate standards of behaviour
- Represent scheme interests to all relevant parties
- Manage potential conflicts
- Recognise and use members’ knowledge and skills
- Encourage strategic and long-term thinking
- Compromise and reach consensus
- Encourage participation from all
- Debating, challenging, negotiating
- Gather and understand diverse views

Other key attributes

- Prioritisation
- Influencing others
- Cooperation and problem-solving
- Rational and realistic decision making
- Organisation skills (prepares, plans ahead)
- Summarising information
- Generate enthusiasm!

3

Meeting governance and governance structure

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Supporting effective decision making

Giving you the tools you need

Governance Structure

- Clear Terms of Reference
- Scheme of Delegation
- Decision making at appropriate level
- Appropriate representation from stakeholders
- Conflict management

Agenda and Papers

- Sufficient time allocated
- Suitable breaks
- Timing of critical decisions
- Focus on key information
- Appropriate length
- Technical detail explained
- Shared well in advance

Presentation

- Can those online contribute (if applicable)?
- Can everyone be heard?
- Use of presentations
- Use of advisors
- Inclusive/readable content
- Focus on critical points

Delivery

- Business Planning (and monitoring)
- Performance measurement (strategic objectives and legal requirements)
- Consideration of risks

Chairing

- Pre-meeting briefing / Chair's notes
- Focus on decisions to be made
- Summarise decisions / actions after discussion
- Verbal intros to key items
- Ensuring all who wish to speak have had a chance

Decision support

- Alternative actions / views sought
- Hot topics/education session before decisions made
- Ensure implications of decisions understood

4

Making decisions (relating to oversight role)

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Understanding behavioural bias

Awareness of bias enhances effectiveness

Individual Member decision-making biases

Group decision-making biases

Unconscious Bias in decision-making

Making decisions as an individual

Do you…

Blank canvas and visit 1st principles….

Trust in received wisdom…

Take comfort from the crowd….

Ask an expert;
focus on fundamentals and technical analysis…

Go with your intuition…

… or just toss a coin?

Individual cognitive and emotional biases

Herding & Groupthink

Authority & Anchoring

Reputation maintenance

Loss Aversion

Status Quo

Endowment

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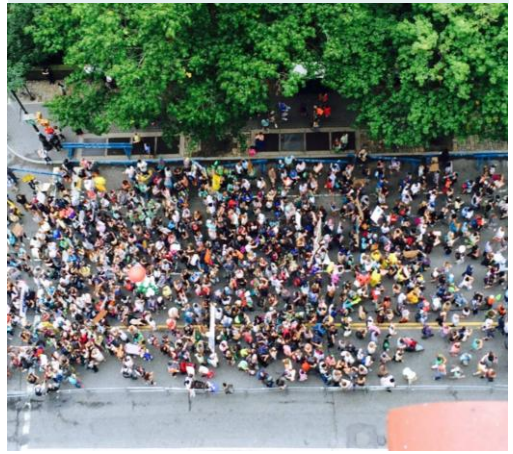
Examples

What bias applies?

1

?

During Covid, people stocked up on toilet paper. Others followed suit when they heard stocks were low.



2

?

Some members of the Board are very vocal about a particular item. Another member assumes those members have a good understanding so doesn't raise their own concerns.

3

?

A Board is worried about potential negative publicity so does not proceed with an action which they believe is in their best interests.

4

?

Someone is given £100 and drops £50 down a drain. They are more unhappy than if they had just been given £30 originally.

Improving group decision-making

Setting up your meeting to allow for biases

Cognitive depletion

Deal with the more strategic items earlier in the meeting.

Allow for breaks in long/ virtual meetings and different types of delivery of information, if possible.

Present bias

Ensure there is sufficient long – term focus in meetings.

Establish what “long-term” means in the context of the decisions being made.

Hard/easy effect

Cover the more challenging items first, and the easier items towards the end of the meeting.

Beware of the group contributing less if you fall behind on timings.

Optimism bias

Allow for more time than you think you need to cover the agenda items

5

Equity, Diversity and Inclusion

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EDI supports effectiveness

Key to building culture - the behaviours needed for effective governance will follow

"

To my mind, an effective [trustee] board needs to be inclusive,
to be aware of any unconscious bias it currently has because of its make-up and
understand whether board meetings are conducted in a way that enables individuals within the [trustee] board to contribute to their fullest extent, to be themselves."

Source: David Fairs, Previous TPR Executive Director of Regulatory Policy, Analysis and Advice

Diversity

Intentionally bringing together different viewpoints, leading to better ideas, solutions, and results

+

Equity

Recognising barriers and advantages so everyone can contribute their unique skills and perspectives

+

Inclusion

Providing a culture that allows everyone to bring their whole selves to work so they are engaged and motivated

=

Belonging

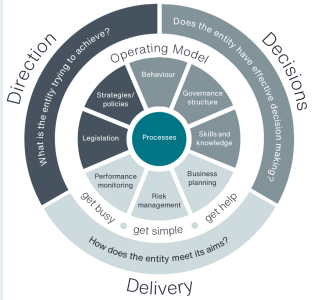
A sense of belonging fuels inspiration, commitment, and advocacy

Summary

Being an effective Pension Board member

Governance framework

To be effective you need the right governance structure, skills and knowledge, and member behaviours



Chairing

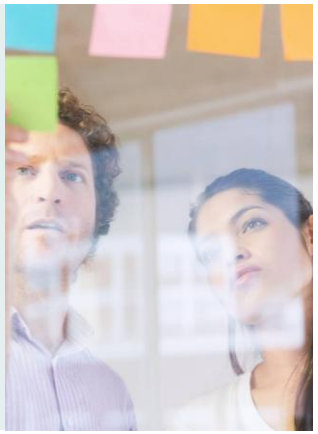
The Pension Board Chair plays a critical role – leading by example, being inclusive and mindful of barriers to effectiveness

Meeting governance

Ensuring meetings run smoothly and related information is accessible enables effective meetings

Consider individual and group biases

In meetings, challenge your biases and consider other barriers to effectiveness



EDI supports effectiveness

If people feel included, they will contribute more, making the group more effective.

6

Questions?

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Appendix – Further reading

Some useful documents (mainly aimed at LGPS but lots of information also relevant to Fire)
Aon's 10 Questions to help Pension Committees Challenge Advisers

Aon Behavioural Checklist for Chairing Meetings

Aon Decision-Making Checklist 2024

Aon's LGPS EDI Checklist

The Pensions Regulator's detailed EDI guidance:
https://www.thepensionsregulator.gov.uk/en/document-library/scheme-management-detailed-guidance/governing-body-detailed-guidance/equality-diversity-and-inclusion

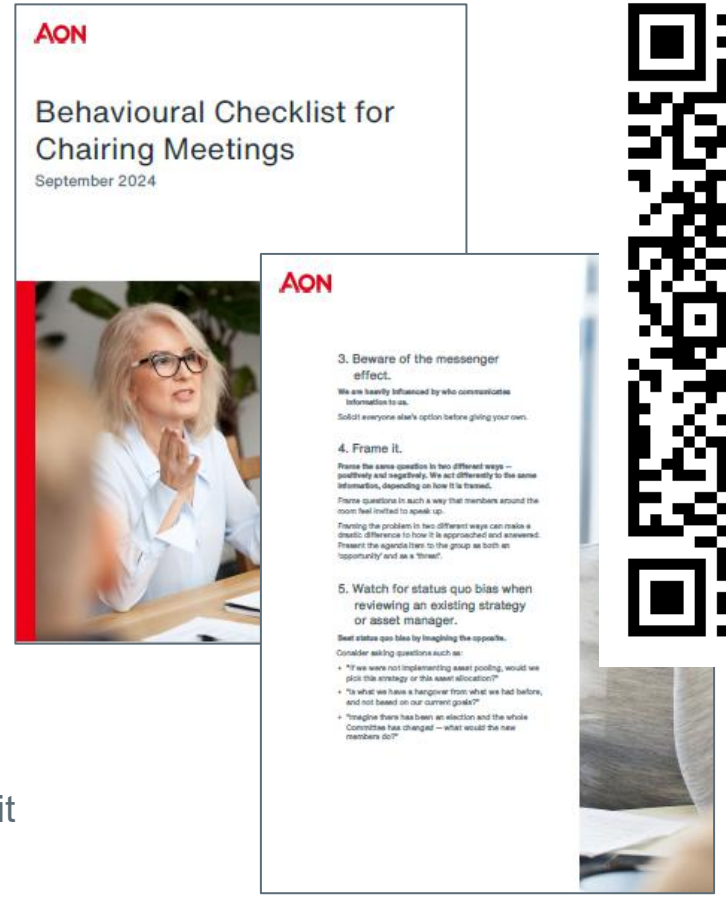
Chairing skills

Creating a “safe” environment to get the best out of members

Aon’s Behavioural Checklist for Chairing Meetings

Be aware of behavioural tendencies

- Use your authority in an inclusive way
- Consider the **messenger or authority effects**
  - seek others’ views before giving your own
- Ensure those who wish to speak have the chance to do so
- **Actively ask** for dissenting voices
- Tackle **present bias** - look at the long-term / bigger picture
- **Frame questions** in two different ways
  - “opportunity” and “threat”
- Beat the **status quo effect** by imagining the opposite
- **Positioning** of information can influence how others see it



Aon’s Decision-Making Checklist

A practical tool to reduce decision-making bias in meetings

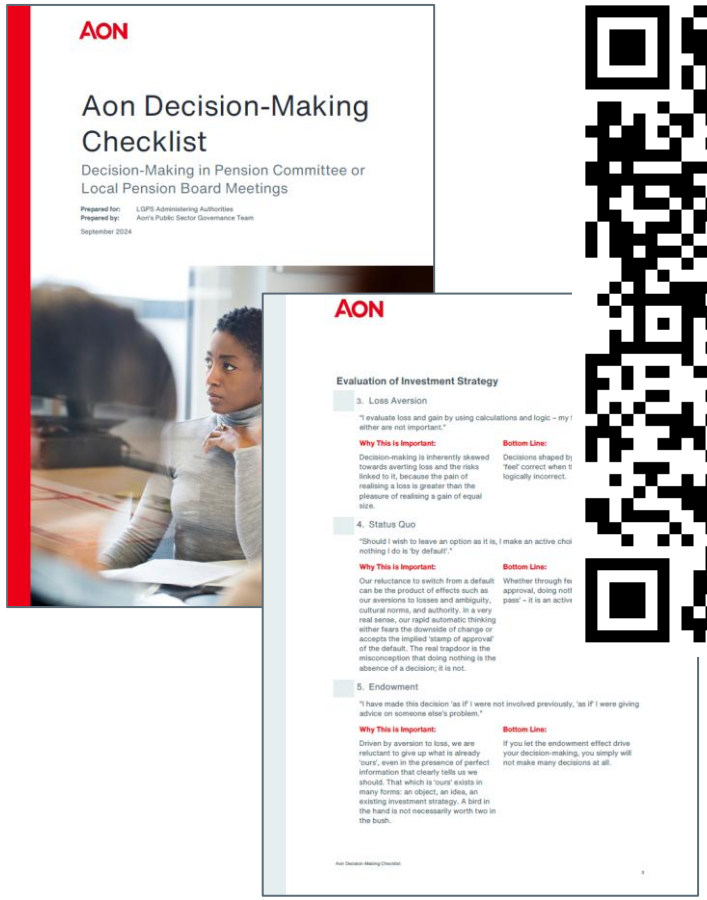
Example: Herding and Groupthink

- 100,000 years ago, sticking with the group provided a greater chance of survival than being alone
- Today, life is not so trepidatious – even so, our non-conscious **herding instinct still remains**

Can you agree with the following statement when making a decision?

“I have listened to my ‘gut’, and spoken without censoring myself.

*If I agree with others, it is because I have **consciously** and **effortfully** made that **choice**.”*



Challenging advisers

Doing this well can give greater comfort in the decisions being made

Another Aon checklist to support effective decision-making

You don’t need to be an expert in everything

By asking the right questions, you can contribute even when you aren’t an expert in the subject being discussed

Example: What are the alternatives to the recommended action, and why have they been discounted?

Status quo bias can stop us from seeking out alternatives.

Also, we can tend to use price as a proxy for value, believing that the more expensive option is better, often without any basis.

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Ten Questions

to Help Pension Committees to Challenge their Advisers

Prepared for: LGPS Administering Authorities
Prepared by: Aon's Public Sector Governance Team

1 September 2024

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Understanding the Decision Itself

1. What is the rationale for the recommendation?

Is this rationale based on evidence? Did it come out of a strategic plan?

2. Put yourself in someone else's shoes

How would we articulate this decision to the following parties:

- Individual pension fund members
- Employers
- Committee members
- Regulators?

Testing the Decision and Alternatives

3. Are there simpler or cheaper alternatives that obtain similar outcomes?
4. What are the alternatives to the recommendation and why have they been discounted?

Devil's Advocate Lens

5. What are the consequences of not making a decision, now /next quarter / next year?
6. In 12 months' time, everything has gone wrong - what are the possible causes?

Cognitive Bias

When we weigh up decisions, there is a tendency to fall prey to present-bias. The further away the negative consequences, the more likely it is we will make a mistake in our decision in favour of what feels good in the here and now.

Thinking about a future where everything has gone wrong helps us to see the potential causes of that, rather than weighing up just the 'likelihood' of what might go wrong.

Aon's EDI Checklist for LGPS

Suggested actions in nine areas of Equality, Diversity and Inclusion

There are some challenges in the public sector

Lack of flexibility to fully impact diversity

Opportunities

- Build the **inclusive culture** through behaviours and objectives
  - Agree a code of expected behaviour
  - Set expectations for advisers
  - Embed EDI in your policies and strategies
- Learn about your Board; what your **skills** and **preferences** are, **how each of you make decisions** and how you complement one another
  - When seeking member reps, use inclusive language
  - Look to fill gaps in skills and experience, and decision-making style
- **Training for Chairs** on **leading inclusively** and **behavioural biases**
- Hold **open conversations** to encourage members to call out their own potential biases and those that they see around them

Behavioural Biases

Bias / effect	Brief explanation
Herding and Groupthink	A group reaches a consensus without critical reasoning or evaluation of the consequences or alternatives. Based on a common desire not to upset the balance of a group of people.
Loss aversion	The pain of losing is psychologically twice as powerful as the pleasure of gaining.
Authority and anchoring	The authority bias is our tendency to be more influenced by the opinion of an authority figure. Anchoring is a common human tendency to rely too heavily on the first piece of information offered (the “anchor”) when making decisions.
Reputation maintenance	An often automatic self-interested motive to increase the chance of gifts and decrease the chance of ostracization and abandonment from peers or other groups.
Status Quo	Individuals take comfort from being familiar with the current situation and so are averse to change.
Endowment	An individual places a higher value on an object that they already own than the value they would place on that same object if they did not own it.
Cognitive depletion	In long or complex meetings, our brains get tired, so it is harder to focus and we make default decisions.
Optimism bias	A tendency to overestimate our chances of experiencing positive events and underestimate our chances of experiencing negative events.
Present bias	Individuals tend to settle for a smaller present reward rather than wait for a larger future reward, in a trade-off situation. This bias makes us overvalue immediate rewards, placing lower value on long-term consequences.
Hard / easy effect	Individuals are more likely to overestimate the chance of their own success at a task perceived as hard, and to underestimate the chance of their success at a task perceived as easy.
Unconscious bias	Our brains make automatic quick judgements and assessments, outside of our conscious awareness and control, sometimes based on factors which are irrelevant to the decision.

AON

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Independent LPB Chair – Local Pension Board Experience

Virginia Burke – Independent Chair, London Fire Brigade, Local Pension Board

LONDON FIRE BRIGADE

Chair of the Local Pensions Board

Reflections from a newly appointed Chair

Virginia Burke - 17 September 2025

Getting Started

Hitting the ground running

- Immersed in past meeting packs, reports, FPS Bulletins
- Used SAB resources
- Met outgoing Chair for handover

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Chair v Board membership

From member to Chair

- Extra responsibilities
  - Leadership
  - Ensuring all board members are heard
  - Building consensus
  - Agenda planning
- In addition to Board member role
  - Assist Scheme Manager

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Building Relationships

It’s all about people

- London Fire Brigade pensions team & administrators
- Board members
- SAB Chair
- Scheme members

Findings

- Plans and progress
- Concerns / Pain points

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Working with the Scheme Manager

Understanding and support

- Early conversations: Skills, resources, dynamics
- Spotting where more support is needed
- Checking in on administration performance

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Adding value

Where a Chair can make a difference

My key areas of focus for LFB

- Risk management
- Forward look/planning
- Member engagement

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First Board meeting

Preparation matters

- Agenda setting & chairing notes
- Think technology and papers
- Ask for help

Meeting

- Seek views and consensus
- Scrutiny

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Looking ahead

Next steps as Chair

- Deepen relationships
- Regular meeting cycle (in addition to Board meetings)
- Be pro-active and responsive
- Keep learning

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Final reflections

Three takeaways for you

- Prepare thoroughly
- Invest in relationships
- Add value where your skills can be most useful

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Board Business Plan and governance arrangements

Tara Atkins – Board Secretariat (interim)

Craig Moran – First Actuarial

Scheme Advisory Board Business Plan and Governance

Craig Moran (First Actuarial) and Tara Atkins (Board Secretariat)

Wednesday 17 September 2025

#LGAFirepensions

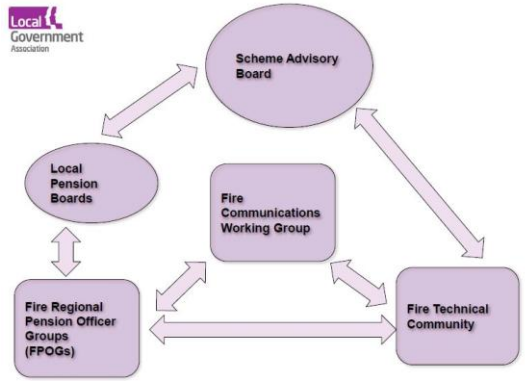
Background

Purpose:

- To be both ***reactive*** and ***proactive*** in providing advice on:
  - the desirability of making changes to the scheme and any connected scheme; and
  - the effective and efficient administration and management of this scheme and any connected scheme.

Aims:

- encourage ***best practice***;
- increase ***transparency***;
- coordinate ***technical and standards issues***; and
- build ***positive relationships with stakeholders*** and industry bodies.



FPS Board website

Delivered by First Actuarial and LGA at Fire Pensions Annual Conference on 17 September 2025

Board composition

Independent Chair
Joanne Livingstone

Seven employer representatives
Nominated by the Chair and Secretariat

Seven member representatives
FBU x 4
FRSA, FOA & FLA x 1 each

Secretariat
LGA

Independent advisers
Actuarial, legal and technical

Delivered by First Actuarial and LGA at Fire Pensions Annual Conference on 17 September 2025

Local Government Association

Firefighters' Pensions

first actuarial

Governance

Meetings

- The SAB has four scheduled (in person) meetings a year
  - Governance Paper
  - Bi-meeting review of Risk register

Sub-committees

- The SAB has established three committees to support its work, with members from the SAB and representatives of Fire Pensions from wider stakeholder groups:
  - Cost-effectiveness
  - Local Pension Board effectiveness
  - Scheme Management and Administration

Budget

- Annual budget approved by Secretary of State, levied on Fire and Rescue Authorities, based on a cost per active member.

Business Plan

The SAB has recently formalised a public-facing business plan to set out SAB's aims and objectives, which aims to:

- Monitor progress of activities over a 4-year cycle
- Highlight the key activities over the coming year
- Establish a training strategy for SAB members
- Establish a communications strategy
- Review risks on a regular basis

Latest business plan can be accessed on the FPS Board website: About the Board

Firefighters' Pensions England Scheme Advisory Board - Business Plan

Month Highlight:	Jun 2025
Start Date	Jun 2025

Task	Category	Planned start	Planned duration	Actual start	Actual duration	% complete	1 Jun 2025	2 Jul 2025
Board members complete Training Needs Analysis 2025	Governance	Jun 25	1	Jun 25	1	0%		
2024 valuation - Key assumptions discussions with GAD	Valuation	Jun 25	1	Jun 25	1	0%		
2024 valuation - SAB training	Valuation	Jun 25	1	Jun 25	1	0%		
Board Policy Documents review 2025	Governance	Jun 25	3	Jun 25	3	0%		
Agree business plan	Governance	Jun 25	4	Jun 25	4	0%		
Pensions Dashboard	Project - Dashboard	Jun 25	7	Jun 25	7	0%		
Employee contribution changes	Employee contribution rates	Jun 25	10	Jun 25	10	0%		
Sargeant ongoing implementation	Project - Sargeant	Jun 25	10	Jun 25	10	0%		
Matthews ongoing implementation	Project - Matthews	Jun 25	12	Jun 25	12	0%		
Update FPS Member website	Governance	Jun 25	12	Jun 25	12	0%		

Delivered by First Actuarial and LGA at Fire Pensions Annual Conference on 17 September 2025

Key areas for the next 12 months

- Sargeant & Matthews implementation
- Pension Dashboards
- 2024 valuation
- Employee contributions
- Equality, Diversity and Inclusion policy
- Improved member website
- Improved communication with LPBs
- Encourage self-service offering

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Local Government Association

Firefighters' Pensions

first actuarial

Local Government Association

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Firefighters' Pensions England
Scheme Advisory Board

Any questions

bluelightpensions@local.gov.uk
www.fpsboard.org
www.fpsregs.org
www.fpsmember.org

Local Government Association

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Thank you for coming!

Day two: Thursday 18 September in Bevin Hall from 10.00am – 3.30pm

bluelightpensions@local.gov.uk

www.fpsboard.org

www.fpsregs.org

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Drinks reception – Beecham Room and Terrace on the 7th Floor