

## Judicial Pension Board

### Key issues discussed at the meeting held on 20<sup>th</sup> April 2016.

#### Actuarial Valuation

GAD attended the meeting and delivered presentations to the Board covering the treatment of fee paid members; the timetable for the 2016 valuation; an update on the gender specific scheme factors; the change to the discount rate and the scheme pays offset calculation. GAD are to provide further separate presentations to the Judicial Pension Scheme Advisory Board and the Judicial Pensions Committee in August 2017. GAD factors and assumptions have been amended to be gender specific so now correctly reflect the regulations.

#### Exercise of Discretions

The Board requested that a log be kept of those discretions which require a Board recommendation along with the reasons for the decision reached in each case in order to support consistent and transparent decision making.

#### Fee Paid Update

The drafting of the FPFPS regulations remains ongoing. HMCTS Finance in Bristol are continuing to assimilate the data which will be used to determine pensionable service once the scheme becomes operational.

#### Administration

The Board reviewed the following papers:

- Stewardship report from the MoJ Head of Pensions
- Punter Southall administration report

The Board were made aware of recent changes within the Ministry of Justice which had arisen from the restructure announced last November. Cat Little (Director of Finance and Planning) has now replaced Nick Goodwin as Scheme Manager delegate.

The Board went on to discuss in detail the issue of those members who had overpaid or underpaid pension contributions.

The Board also discussed Punter Southall's preparations for the first time issue of benefit statements and the information which would be included in the communications they send to members. The Board went on to discuss Punter Southall's resilience should there be a spike in member queries and work generated once members receive their statements. The Board discussed the recording of the movements of fee paid members, specifically the flow of information from their appointment/sitting data information to the data which is recorded on Punter Southall's system and how multiple roles are to be reflected in the benefit statements.

#### Communications

The Board received confirmation that the .GOV website is now live and a link will be provided by the Head of Pensions at the Ministry of Justice to Judicial Pension Board members so they can comment and provide feedback. The Board were also informed that in addition to documents already featured, further documentation was about to be uploaded i.e an updated scheme guide and links to the regulations. All future communications are to have a link to the website.

The Board also heard that due to time pressures and the complexity of the issues, the wider communication on pension taxation (specifically scheme pays); GMP indexation and contracting out ceasing had not yet been issued. It was, however, agreed that a draft of this communication will be provided to the Judicial Pension Board and Judicial Pensions Committee prior to it being issued.

Date of next meeting: 12<sup>th</sup> July 2016.