

## Judicial Pension Board

### Key issues discussed at the meeting held on 12<sup>th</sup> July 2016

#### Actuarial Valuation

The Board were informed that Punter Southall had been in discussion with GAD who had signed off the format of the data required to complete the actuarial valuation. It was confirmed the data would be provided by the end of July.

The Board discussed the issue in the regulations concerning the revaluation of benefits and acknowledged that HMT would be setting the policy on whether to make the amendment retrospective.

#### Fee-paid Pension Scheme and legislation

The Board were updated on the implementation of the Fee-Paid Judicial Pension Scheme. The interim payments to judges who have retired had been made up to 31 March 2017. The Judicial Pay Claims Team will have created all the historic pension records by December 2016.

The Board heard that Punter Southall were very pleased with the quality of the historic data collected by the Judicial Pay Claims team which had also been subject to an internal audit which found significant improvements in the quality, availability and completeness of information supporting claims since the last audit review in 2014/15. Internal audit had also been asked to look at the current data being captured from April 2015.

#### Administration

The Board reviewed the following papers:

- Stewardship report from the MoJ Head of Pensions
- Punter Southall administration report
- Annual report to the Scheme Manager

The Board also discussed in detail the errors which had been identified with the benefit statements. The Board acknowledged that it was the first time Punter Southall had provided annual benefit statements to the judiciary. The Board heard that Punter Southall had been facing some challenges in terms of resources due to sickness and staff turnover. The Board suggested that the test of a company is how they respond to these types of issues.

#### Communications

The Board received confirmation that the relevant updates had been made to the .GOV website and that guides to the JPS 2015 and JUPRA 1993 scheme will be published along with the summary minutes of JPB meetings.

The Board discussed the rolling out of MyPension.com to the judicial pension schemes. The benefits of having online access to their records were discussed as was the need for a high level of data security.

The Board were informed that the MoJ audit committee had recently approved the 2015/16 scheme accounts which had been signed off by the Permanent Secretary and would be published later in the week. The Board requested that a link to the accounts be made available on the Judicial Pension Board website in due course.

#### Board Effectiveness Review

The Board indicated that the Board's Terms of reference would be reviewed at the next Board meeting once all the responses from the Board questionnaire had been received.