

Judicial Pension Board

Key issues discussed at the meeting held on 4th April 2017.

Fee Paid Judicial Pension Scheme (FPJPS)

The Board heard that the FPJPS had 'gone live' on the 01st April 2017 and consequently was now the responsibility of the Judicial Pension Board (JPB) in terms of governance and oversight. The Board were informed that there were various proposed amendments to the FPJPS regulations underway which formed part of a wider pensions' package including AVCs, some amendments to the Judicial Pension Scheme 2015 and transfers in. The Board also heard that as regards AVCs and FPJPS, the MOJ has secured an agreement with Prudential PLC who are in the process of working through the FPJPS regulations and assimilating them into their own scheme guide and determinations. It's likely this work won't be completed until June 2017. In June all active pensioners will receive letters indicating that contributions missed as a result of the process will be recouped through a deduction from their lump sum or payroll contributions.

Administration

The Board reviewed the following papers:

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

The Board were informed that a contingent of the Pay Claims Team (PCT) were being extended to the end of July 2017 in order to deal with ongoing claims. The Board heard that with regards to Annual Allowance and Lifetime Allowance requirements, pensions savings statements will be sent to those members whose pension input amount (PIA) is more than £40,000 for the tax year. Where required these statements will form part of the benefit statements to be sent out in October 2017.

The Board discussed the recent dispatch by Punter Southall Administration Limited (PSAL) of letters to 742 pensioners ahead of confirmation of their benefits under the FPJPS, requesting bank details, marital and birth certificates. PSAL had so far received 619 responses which was acknowledged as a success by the Board.

The Board carried out an 'on site' visit to the judicial pension schemes administration team based at the Wokingham offices of PSAL concentrating on looking at processes, general working practices and levels of governance built into the administration systems.

Actuarial Valuation

The Board heard that the completion date for the actuarial valuation is January 2018 and that the FPJPS will also need to be included in the valuation.

Reappointment of Chair and independent members

The Board were informed that the Chair of the JPB and both independent Board members have each been reappointed for a further five year term. The submission for a third independent Board member with actuarial experience, having been approved by the Scheme Manager, is now at the ministerial approval stage.

Date of next meeting: 11th July 2017.