

West Sussex Pensions Committee
Virtual meeting on 25 January 2021 at 10:00

I read the public papers and listened to the live webcast, but I did not join the formal meeting.

The main reports of interest to the Pension Advisory Board will be submitted to the meeting on 26 February but I have set out below some of the key points that emerged from the Committee's discussion.

Item

5. Pension Advisory Board Minutes 7 September and Agenda for 13 November – no questions raised or comments made.

6. Election of Scheduled Body Representative

Key points from the discussion

- Scheduled bodies to be asked to nominate a shared representative
- About 100 bodies which include education establishments
- Position vacant for many years but desire to fill
- Schools Forum mooted as an option
- Process considered too cumbersome – need to streamline
- Agreed to shortlist up to 10 nominees

7. Business Plan

Key points to note from the discussion were:

- CMA submission to be completed by end of month
- One employer insolvency but backed by local authority
- Training on ACCESS scheduled for 26 February if viable (PAB date)
- GMP deadline confirmed as not mandatory but cutoff date for data
- AVC delay had no significant impact
- Funding level of 120% too optimistic (Stephen Law - SL) due to RPI switch to CPIH – market reaction not as expected.
- Level could drop but by no more than 5%
- GAD to use a different basis on mortality

8. Administration Performance

Key points to note from the discussion were:

- Performance still at 100%
- Excellent performance as expected supports the decision to change
- Need to keep pressure on employers to provide data
- Minor data breaches noted as not 'sinister'
- Confirmed members warned about potential scams
- Telephone service praised

9. Scheme Changes

Key points to note from the discussion were:

- Concern over the conflict of dates for implementing the £75K exit cap but with no risk-free option
- Limited feedback on employer flexibilities
- SL update
 - Ministerial statement on McCloud expected in February
 - MHCLG will then need to draft regulations
 - Cost sharing calculations can't be completed
 - Three cases for judicial review on £75K cap expected in March
 - Ombudsman won't 'rule' until then
 - Communications must be transparent
 - No real conclusions expected before the summer
- Administration concentrating on data collection up to end of March but additional staff may then be needed

10. Date of next meeting – 10:00 on 17 March

Peter Scales
Chairman, Pension Advisory Board