

Scheme Advisory Board

BRIEFING NOTE ON ITEMS 10, 11 & 12

14TH June 2017

London Fire Brigade

Purpose

The purpose of this note is to provide a briefing note to cover items 10, 11 & 12 from the agenda of the meeting dated 14th June 2017 as time did not permit these to be covered.

10. Issues arising from Firefighters Pensions Technical Group

- Discussion on GMP reconciliation
- Request to HMRC to deal with unauthorised tax due on contribution holiday refunds as a bulk exercise
- Effect of Brewster (expected to be minimal)
- Border Transfers – 1992 Scheme

11. Notes from the last meeting

- Appointment of technical adviser, as per email Helen Scargill has been appointed.
- Approach has been made to three companies for a quote on providing a series of 3 hour briefings to pension board chairs and employer representatives, on importance of understanding tax changes and educating their workforce.
- Sub-committees progressed – First meetings held
- Note past service costs are potentially a risk – Three items have been picked up by valuation, have raised subject of pensionable pay as also being a potential past service cost with GAD
- Items on risk from the actions summary to be progressed with local pension board committee
 - SAB to issue survey to local pension boards – action for local pension board effectiveness committee
 - Local pension board chairs request to provide concerns on risk – action for local pension board effectiveness committee
 - Risk strategy – to progress in partnership with an adviser

Scheme Advisory Board

12. Update on actions summary

- Board policies – await appointment of assistant
- Survey on pensionable pay – await appointment of legal adviser
- Draft guidance to pension boards on Norman v Cheshire – await appointment of legal adviser
- Issue bulletin on protected pension age – to progress
- Awaiting secretary of state to appoint new members
- Issue communications to local pension board chairs and scheme managers on importance of contracted out liabilities reconciliation – To progress
- HO to consult SAB on valuation items
- Board agreed Home Office proposals on Voluntary Scheme Pays. Home Office to progress further

Action

For the board to note