

Staff and Pensions Committee

4 March 2024

Review of the minutes of the Warwickshire Local Fire Pension Board on 6 November 2023

Recommendation

That the Staff and Pensions Committee receive, consider and comment on the minutes of the meeting of the Warwickshire Fire Local Pension Board on 6 November 2023.

1. Executive Summary

- 1.1 The minutes of the meeting of the Warwickshire Fire and Rescue Local Pension Board on 6 November 2023 are attached as an appendix. Notable points are outlined below.

2. Second Modified Retained Exercise

- 2.1 On 1 October 2023, the legislation required for the second modified retained exercise came into force. This allows retained members of the firefighters' pension scheme to buy back pension service prior to the first modified retained exercise, which limited members to purchase service from 01/07/2000.
- 2.2 Members in scope for the exercise have been identified and written to under disclosure. The Warwickshire Pension Fund is completing calculations and liaising with members regarding the purchase of service. Warwickshire holds pay data back to 2000, however for some firefighters there is a need for pay data going back to the 1960s. The Local Government Association has made rates of pay available dating back to 1960 and retained firefighters are being given the option of purchasing 25% of a whole-time firefighter's service, for each year they were employed.

3. Pension Dashboards

- 3.1 West Yorkshire Pension Fund (WYPF), who provide the pension administration on behalf of Warwickshire for the Firefighters' Pension Scheme, have progressed their preparation for the Pension Dashboard Program (PDP). The pension dashboards will enable members to log in and see all their different pension data in one place. WYPF has procured an integrated service provider (ISP) which will allow for connection to the

dashboard. The staging date for the pension dashboard is currently October 2025.

4. Age Discrimination Remedy (“McCloud”)

- 4.1 On 1 October 2023 the legislation for the age discrimination remedy came into force. The regulations mean that all members in scope will be rolled back into their legacy pension scheme for the remedy period, which was from 01 April 2015 to 31 March 2022.
- 4.2 The Home Office is currently working on a remedial service statement (RSS). The RSS will provide members with the current value of both their legacy final salary benefits and their reformed Firefighters Pension Scheme 2015 benefits for the remedy period, as well as projected benefits to normal pension age for active members.
- 4.3 All members who retire from 1 October 2023 are being provided with an RSS at retirement. The RSS will illustrate their options to choose to receive either their legacy final salary benefits or reformed Firefighters Pension Scheme 2015 benefits for the remedy period.

5. Financial Implications

- 5.1 Any additional lump sums or pensions payable as a result of the Second Modified Retained Exercise or the Age Discrimination Remedy are funded by the government via the Fire Pensions Top-Up Grant. Associated internal project costs are funded from the Warwickshire Fire and Rescue Service revenue budget.
- 5.2 Costs incurred by WYPF in respect of the Pension Dashboard project are included in their contract management fee, which is met from the Warwickshire Fire and Rescue Service revenue budget.

6. Environmental Implications

- 6.1 None.

7. Supporting Information

- 7.1 None.

8. Timescales associated with the decision and next steps

- 8.1 None.

Appendices

1. Minutes of the meeting of the Local Fire Pension Board held on 6 November 2023

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|--------------------|--|--|
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The report was circulated to the following members prior to publication:

Local Member(s): n/a

Other members: Cllrs Butlin, Dahmash, and Gifford