

Privileges and Procedures Committee: States Members' Pensions Sub-Committee

Meeting 1: 15 January 2021

Members present: Connétable Richard Buchanan (Chair), Deputy Carina Alves, Wayne English, Garry Forbes and Paul Matthams

Graham Chidlow, Head of Shared Service Centre, Treasury and Exchequer, attended ex officio.

Also in attendance: Mark Egan, Greffier of the States, and Vanessa Page, States Greffe SLT Support Officer.

1. Welcome

The Chair welcomed all present to the first meeting of the new PPC sub-committee overseeing the States Members' pension scheme.

2. Presentation on the States Members' pension scheme

The Chair welcomed Charlotte Guillaume ACII, Director, and Scot Laing (Chartered FCSI), Director & MLRO, Perspective Private Wealth, Rossborough Financial Services Limited to deliver a presentation on the States Members' pension scheme.

Members raised a number of questions covering:

- The backdating of pension contributions in 2020, a one-off option for that year because of the delayed start to the scheme owing to Covid-19;
- The investment funds available to States Members, the proportion of Members who have self-selected rather than used set strategies, and procedure for the removal of a fund from the list of those offered; and
- Retirement options, given that a number of States Members are likely to leave the scheme in 2022.

The Sub-Committee requested Rossborough to prepare a presentation for States Members on asset allocation and the various investment strategies available. In addition, Rossborough agreed to provide a 'how to' guide for States Members on how they can access their personal portals. The Sub-Committee also requested receipt of quarterly investment reports and factsheets on each of the individual funds offered by Rossborough.

3. Terms of reference and the role of the Sub-Committee

The Sub-Committee (with Ms Guillaume and Mr Laing in attendance) considered a paper from the Greffier on terms of reference.

It was noted that the proposed Service Level Agreement was not yet in place. Ms Guillaume agreed to draft a Service Level Agreement for consideration by the Greffier, who would sign on behalf of PPC. A key role for the Sub-Committee would be to oversee the performance of Rossborough as the scheme administrators: the SLA would be central to this.

The Sub-Committee asked to receive assurance from the trustees about the running of the scheme: Ms Guillaume agreed to consider how best this could be done.

In terms of the timing of meetings, which it was envisaged would take place every six months, it was noted that investment reports are usually available two to three weeks after the end of the quarter. In this light, Rosborough were asked to suggest a date for an autumn meeting which would enable the Sub-Committee to have the most up-to-date information available.

The draft terms of reference were agreed for presentation to PPC.