

*STATUS - for decision*

1. PENSIONS - VALUATION OUTCOME

As mentioned at the last meeting, we received on 30 September the outcome for Lister of the SHAPS/tpt pension triennial valuation of 2018. We are now all on a Defined Contribution scheme so there is no change to the contributions by Lister and staff for future contributions.

There is a change, as expected, in the contributions for the Past Service Deficit (PSD). This normally goes up by about 3% each year, however at each three-yearly valuation there could be a large rise (or fall) to bring us in line with new expectations for the PSD recovery plan.

Lister has good news, in that our payments for 2018-19 of £26,239 p.a. are to rise to £27,094 for 2020-21 - an increase of 3.6%. Thus this is only 0.6% higher than the usual 3% rise - a good outcome given the circumstances, I feel. On top are scheme expenses of £902, which is the admin charge from tpt. Again this is a reasonable sum and is fixed for 3 years.

They have also notified us of the 'Debt-on-withdrawal' sum, which is an estimated debt owed by Lister should we wish to leave the scheme. This is very notional and actual costs would be higher. However the figure has reduced to £568,149 as at 30 September 2018.

The table below shows how this figure has changed over the past few years:

Debt on withdrawal at 30 September:	Amount £
2010	454,768
2011	550,346
2012	577,321
2013	539,367
2014	736,184
2015	779,277
2016	1,022,578
2017	770,897
2018	568,149

This trend - of recent reductions - is a result of various factors, including, primarily, Lister coming out of the Defined Benefit scheme, but also a good overall Recovery Plan and good action by SHAPS/tpt to address the issue.

2. LISTER TENANT SURVEY

This is just starting and the forms are going out and the online reply option. The same prize sum total of £150 is being used as before, with the amounts, etc., adjusted to encourage more online responses.

Alistair Cant  
 DIRECTOR  
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 Ref: cag