
INFORMATION UPDATE

Briefing Paper by Chief Financial Officer

PENSION FUND COMMITTEE & PENSION BOARD

12 September 2019

1 PURPOSE AND SUMMARY

- 1.1 **This briefing paper is to provide members of the Committee and the Board with an update on a number of areas which are being monitored and areas where work is progressing. Full reports on the individual areas will be tabled as decisions and actions are required.**

2 GMP RECONCILIATION

- 2.1 Stage 2 of the GMP Reconciliation is progressing by ITM Limited on behalf of Scottish Borders Council. This stage of the project is the reconciliation of discrepancies between HMRC and Scottish Borders Council pension records for Active or Deferred members and Pensioners.
- 2.2 Scottish Borders Council received the latest report from ITM on 27 August 2019 and these are summarised below:-

54.83%	Percentage of fund members have been reconciled
45.06%	Percentage of fund members who are out with the scope for reconciliation. Generally members who have no liability under the scheme having either pre 6 April 1978 service only or only post 5 April 2016 service.
0.11%	Percentage of fund members who are still unreconciled. These are awaiting data from HMRC or further investigation is required by gathering historic payroll details. This equates to 22 members
100%	

- 2.3 Stage 3 will be the Rectification of GMP figures, following receipt of a

final report from HMRC for all GMP records attributed to the Scottish Borders Council Pension Fund. This report will be sent via ITM which will provide details on the number of members who may require rectification. Thereafter there needs to be a review of the resource required to carry this out and the impact on the Fund.

3 ANNUAL BENEFIT STATEMENT

- 3.1 In accordance with LGPS Regulations all Annual Benefit Statements have been issued prior to the 31 August 2019 deadline. Deferred member statements were issued between 12th and 14th August 2019 and Active member statements issued between 12th and 21st August 2019.

4 PENSION ADMINISTRATION STRATEGY

- 4.1 In accordance with the Business Plan the annual review of the above has been carried out and there are no changes required. The current version of the strategy meets with the latest Regulations and there have been no suggested changes to the performance measures. The strategy will be reviewed either in the next year or when any changes to Regulations are made affecting this area, whichever is the sooner.

5 SCHEME ADVISORY BOARD

- 5.1 The Scheme Advisory Board has not held any meetings since the 24th April which was previously report to the Joint Board and Committee on 13 June.
- 5.2 The summary note from the meeting of 24th April is still not available.

6 PLASTICS ENGAGEMENT

- 6.1 Strathclyde Pension Fund have been working with Sustainalytics, an engagement company, to encourage high plastic users to reduce their plastic use. Apple are one of these companies and were proving reluctant to engage.
- 6.2 Strathclyde contacted all the Scottish LGPS funds to ask us to support the engagement by adding the Fund's name to a letter to Apple encouraging them to engage with Sustainalytics.

- 6.3 Scottish Borders Council Pension Fund has agreed to add their backing to the campaign letter to encourage Apple to engage with Sustainalytics.

7 TRAINING OPPORTUNITIES

- 7.1 Baillie Gifford will be holding their Local Authority Training & Seminar event of 9-10 October 2019 in Edinburgh. Additional places were obtained to allow everyone all who expressed an interest to attend. Information on final details should be emailed, to those attending, direct from Baillie Gifford
- 7.2 Local Government Chronicle are holding their annual seminar on 24th & 25th October in Edinburgh. Information on the seminar was circulated to all Members and places have been reserved for those who expressed an interest. Information on final details will be emailed, to those attending, from LGC.

8 FUTURE MEETINGS

- 8.1 The dates of future meetings are given below for information
- 29th November 2019
- 5th March 2020
- 11th June 2020

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