

INFORMATION UPDATE

Briefing Paper by Acting Chief Finance Officer

JOINT MEETING OF PENSION FUND COMMITTEE AND PENSION FUND BOARD

15 September 2022

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 CYBER SECURITY UPDATE

- 2.1 At the June meeting officers were asked when Heywood Technologies had last carried out a full Business Continuity exercise for the Scottish Borders Council Pension Administration system. This was last carried out in September 2021 and officers were able to gain access to the swap over site and carried out testing on the disaster recovery service. The 2022 test is scheduled to be carried out this month.
- 2.2 Since the June meeting, AON in collaboration with PLSA offered Funds the opportunity to complete the LGPS Cyber Scorecard. Officers have completed the questionnaire and are waiting on the resulting report to be issued. A further updated will be provided at a future meeting.

3 ANNUAL BENEFIT STATEMENTS

- 3.1 The Annual Benefit Statements for the year ended 31st March 2022 have been produced and are now available for all active and deferred members within the Members Self Service portal. For Scottish Borders Council members announcements were made on the Intranet/Yammer and all outside bodies were asked to share a similar news story with their members, details were also published on the Fund website.

4 COST CAP

- 4.1 The final results for the 2016 (2017 in Scotland) Cost Cap valuations have been released and these suggest no changes to member benefits of contribution rates in the LGPS, however, results are still subject to legal challenge for the final outcome remains unclear. Please Appendix 1, sixty second summary as produced by the Hymans Robertson, the Fund Actuary, for more details.

5 LGPS SCOTLAND WEBSITE

- 5.1 As part of the fees that we pay to the Local Government Association (LGA) they have developed an updated website specifically for Scottish LGPS Funds, Employers and Members. This provides access to useful materials for all stakeholders. Details of the changes made are included in the attached in Appendix 2.

6 SCHEME ADVISORY BOARD

- 6.1 The last reported meeting of the Advisory Board was 23rd February was reported to Joint Committee and Board on 29 June 22. No further updates or meetings are available from the SAB website.
- 6.2 Councillor Parker has been appointed Chair for SAB.

7 TRAINING OPPORTUNITIES

- 7.1 DG Publishing are holding a DB Strategic Investment Forum on 28th September 2022 at The Sheraton, Edinburgh. The program has been circulated and 6 members noted attendance. Bookings have been completed for these members.
- 7.2 LGC are hosting a seminar on 20 & 21st October at the Kimpton in Edinburgh. The agenda has been circulated and 9 members have noted an interest. Bookings have been completed for these members.
- 7.3 Baillie Gifford are hosting their bi-annual LGPS Conference on 9th & 10 November. The agenda has been circulated and 9 members noted an interest. The fund however only has 5 places allocated to it. The places have been allocated between the Committee and Board members. Those members whose have been selected have been notified. Officers have informed Baillie Gifford that if additional places become available the fund would be interested in these.
- 7.4 Pension Age are holding a one day conference on 9th November at Waldorf Astoria, Edinburgh. The agenda will be circulated once it is available.

7.5 Officers continue to monitor other training opportunities and these will be shared with the Committee and Boards as they become available.

8 FUTURE MEETINGS

8.1 The dates of future meetings are given below for information.

Joint Pension Fund Committee and Pension Fund Board

- Wednesday 19 October 2022
- Tuesday 13 December 2022

Pension Fund Investment Performance Sub Committee

- Monday 26 September 2022

Author(s)

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