
INFORMATION UPDATE

Briefing Paper by Director of Finance and Procurement

JOINT MEETING OF PENSION FUND COMMITTEE AND PENSION FUND BOARD

4 March 2024

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 BACKDATED PAY AWARD

- 2.1 At a previous meeting of the Joint Committee and Board discussions had taken place over the impact of late pay awards and the resource implications that this has on Fund Officers.

With the Scottish Borders Council pay award effective from 1 April 2023 being a late settlement the Pensions Administration Team have monitored how long it takes to rework the pension calculation and associated tasks.

- 2.2 To the point of recalculating and independently verifying the figures this is on average 35 minutes per instance. With a further 10 minutes per instance to process and carry out the control checks thereafter.

For the 103 members that have been revisited this is circa 77 hours additional work that the Pensions Admin Team have to absorb, all of which would not be required if the award was settled in advance of the due date.

3 LGPS (SCOTLAND) (AMENDMENT) REGULATIONS 2024

- 3.1 The above amendment Regulations were laid on 8 February. They come into force on 28 March 2024, and are backdated to 31 March 2023.

They cover changes to three areas:

1. The CARE annual revaluation date

2. Triennial actuarial valuations
3. Employer cessation valuations

Hymans Robertson have provided the Fund with a briefing note, which can be found at Appendix1, and Fund Officers will be meeting with Hymans Robertson to discuss these and the impact on the relevant policies for the Fund.

4 SCHEME ADVISORY BOARD

- 4.1 Scheme Advisory Board Bulletins from November 2023 can be found at Appendix 2.

5 STEWARDSHIP CODE

- 5.1 As the Committee are aware, the Council submitted an application to renew our status as signatory of the Stewardship code to the UK Financial Reporting Council (FRC) on the 31st October 2023. We are delighted to confirm that we were notified on the 15th February 2024 of the successful outcome of the Council's application to continue to be signatories of the Stewardship code.

6 TRAINING OPPORTUNITIES

- 6.1 Annual knowledge skills assessments will be sent to Committee members to establish further training requirements for a programme throughout 2024/2025.

7 FUTURE MEETINGS

- 7.1 The dates of future meetings are given below for information.

Joint Pension Fund Committee and Pension Fund Board

- Thursday 20 June 2024

Pension Fund Investment Performance Sub Committee

- Monday 18 March 2024
- Monday 24 June 2024

Author(s)

Name	Designation and Contact Number
Suzy Douglas	Director of Finance & Procurement
Ian Angus	HR Shared Services Manager