



Pensions Forum  
3 Oct 2019



# Agenda

- Introduction
- Pensions Politics
- Year End 2018/19
- i-Connect update
- AOB

# Pension Politics

- The Local Government Pension Scheme (Miscellaneous Amendments) (Scotland) Regulations 2019
  - Deferred and Pension Credit Members – Access from age 55
  - Authorised leave – members contributions less than 31 days
  - Assumed Pensionable Pay – ill health retirement and death benefits

# Pension Politics

- **McCloud Judgement** – background and impact on SPFO
- **Cost Management Valuation** - (15.5% of pay) if 'cost' moves outside a given window (+/-2% of pay). This 'cost' is known as the cost cap. What is the impact for Employers and the Fund?
- **Exit Payment Cap** – not legislative in Scotland
- **Structure Review** – latest developments

# 2018/19 Year End Summary

- 16 Employers attended Year End Workshops
- SPF expected 175 Year End Returns
- 35 Submissions missed SPF deadline of 10<sup>th</sup> May
- Only 44 submissions were immediately actionable = 25%  
down from 32% last year
- Approx. 689 emails exchanged between SPF and Employers (11  
Employers with over 10 emails)
- Rejection rates of 8.9% on Newctd and 16.1% on CARE
- Just over 20,000 records had to be manually investigated

# Issues

- Unique Identification Numbers quoted on return different to those on system
- Different UIDs on Files 1 & 2
- Values to more than 2 decimal places
- Missing dates
- Column M (File 1) not completed – “Normal Pension Contributions”
- Employer Number missing or invalid format

# i-Connect

- SPF Committee approved a deadline of 31<sup>st</sup> March 2021 for all employers to adopt i-Connect
- E:mail will be sent to all Chief Executives, Directors of Finance to advise of deadline
- 78 Employers now live
- SPF have already approached some Employers about moving this year

# AOB

- Training Days
- Prudential Presentations

