



# Pensions in partnership

February 2010



## **IN THIS ISSUE:**

- **Year end data from you**
- **High earners**
- **2010/2011 contribution calculator**
- **Annual meeting 2010**
- **What's happening on pensions**

### **Year end data from you**

In the run up to the end of scheme year 2009/2010 we will be issuing a letter outlining our requirements of you.

In preparation for this we would like to give you some advance notice that we will be requiring you to provide us with:

- Individual employee contribution rates.
- Pensionable pay for each member.
- Notional pay where a member has been off long term sick.
- A reconciliation of the cash actually paid to us against what we would be expecting based on the individual member data you supply.
- All missing S1 and S11 forms.

We will provide you with details of our timing requirements and the exact format that we will require the data in.

Our objective is to use the 2009/2010 year end to verify our records in advance of the 2011 valuation, and to achieve this we will return any incomplete data returns.

### **High earners**

There have recently been significant changes made by the government to taxation of high earners and the taxation position of their pensions.

To help any of your employees who are seeking guidance on this subject we have asked Hymans Robertson, our actuaries, to make their factsheet on this complex area available to our members.

All that you need to do is to provide Alistair Gray with names and addresses and we will despatch a copy to them.

We are unable to provide individual advice on the subject, as we are not qualified as tax advisers.

### **2010/2011 contribution calculator**

Because inflation has been below zero, the five contribution bands will be remaining the same in 2010/2011. This means that our website's existing contribution calculator can continue to be used. To make things easier we will be updating the wording on it and changing its calculation methodology, so that it replicates exactly the look up table to one decimal place as opposed to performing exact calculations to two decimal places.

### **Annual meeting 2010**

This year's annual meeting will be held on Friday 18 June in the Glasgow Royal Concert Hall.

### **What's happening on pensions**

The last month has seen us issue a Technical Bulletin (No. 31) on strain costs for early leavers and our new Councillors Guide to the LGPS.

The debate on the future of public sector pensions has been very high profile with The Herald recognising its interest to its readers.

In this regard Head of Pensions, Richard McIndoe, and GCC's Executive Director of Financial Services, Lynn Brown, will represent us on the "Pathfinder" project that is looking into the possible merging of the various funds involved in the Scottish LGPS.

Finally, to ensure that we are making it as relevant to you as possible, please feel free to suggest areas for future coverage in Pensions in partnership and to provide feedback to its editor [chris.frohlich@fs.glasgow.gov.uk](mailto:chris.frohlich@fs.glasgow.gov.uk) (0141 287 7551).