



## **Surrey Firefighters Local Pension Board January 2020**

### **Administration Update**

#### **GMP**

The guaranteed minimum pension reconciliation work has been in the delivery phase since September 2018 after it was contracted out to a chosen supplier, JLT. This supplier has taken on 100% of the work with a designated team based both in the UK and India, with only minimal support required from the administration team should information be unavailable on the administration system, Altair.

The work has been progressing well and we are moving close to begin the reconciliation work and understanding the liability costs. The next steps are:

- JLT have matched over 99% of membership for all Funds. They will implement the decisions made on the stalemate cases once received by the Surrey Pension Fund. This has still not been given as some cases are expected to be investigated first. However, this may impact on the final reconciliation process should HMRC send the final cut of data to JLT in the meantime.
- HMRC will be sending the final SRS cut of data from November onwards, so JLT will then complete the final reconciliation reports and send these out to Funds once HMRC have provided relevant data.
- JLT has also been working with HMRC to review all CEP payments to see if HMRC had allocated them correctly or whether they were still a liability held against the Fund. This has now been completed and emails were sent the fund/service representatives to confirm the current status. These will be chased to ensure payments have been made and confirmed with JLT in due course.

GMP is still on track but there are delays from the HMRC which has meant minimal work can take place at this stage but, it is still within the remit of the project team within pension admin service.

### **Retained Fire Project**

This project is moving forward with its communications to affected members to inform them that work is ongoing to rectify the situation and, provide each of these members with the

opportunity to buy back into the scheme. The first letter is due to be sent by mid January and is awaiting final sign off from our legal team at Weightmans.

#### Address Tracing for Retained Project

<b>UK Electronic Trace</b>	<b>Records</b>	<b>(%)</b>
Total Records:	208	100.00%
Traced Same:	111	53.37%
Traced New:	58	27.88%
Person Matches:	12	5.77%
No Matches:	27	12.98%
	208	100.00%
<b>Full Trace</b>		
Total Records:	39	100.00%
Traced Same:	8	20.00%
Traced New:	24	62.00%
No Matches:	7	18.00%
	39	100.00%

At the last project board meeting it was apparent that before full rectification can take place, the overall governance of the SFPF required some immediate attention to support decision making in this project. To support the service in establishing the governance and structure required Surrey Pension Fund officers, SCC Audit and legal will be meeting with Sally Wilson to allow for this governance to be designed and implemented.

Additional resource is being sought after to support the Fire Service which will also offer the designated resource to deliver the Retained Fire Project and, help establish the governance requirements across the scheme.

Next steps include:

- First communications letter to be sent to affected members of scheme
- Address tracing results have been produced by ITM & addresses will be updated accordingly. (Decision required by project board on approach)
- Final sign off of contract with Shropshire CC to support both the project and fire pension admin (in January)
- Appointment of Project Manager
- Governance implementation meetings as outlined above
- Awaiting impact of O.Brien and McCloud case and whether this will provide the opportunity for GAD to re-open the scheme (Weightmans due to discuss with GAD 09.01.2020)

## **Scheme Address Tracing**

ITM have been appointed to perform an address tracing exercise on 'gone away' member address in line with the Pension Regulator code of conduct. There were approximately 91 members that required the trace exercise to be carried out. Ten of these members did not have an address history on Altair and therefore could not be included in the electronic trace.

The table is a summary of the results from ITM.

<b>UK Electronic Trace</b>	<b>Records</b>	<b>(%)</b>
<b>Traced Same &lt; 3 Months</b>	12	15.0%
<b>Traced New &lt;3 Months</b>	49	61.3%
<b>Traced Same &gt;3 Months</b>	0	0.0%
<b>Traced New &gt;3 Months</b>	3	3.8%
<b>Person Matches:</b>	11	13.8%
<b>No Matches:</b>	5	6.3%
	<b>80</b>	<b>100%</b>

There are 3 categories of results that require the members to have full trace performed.

- i. Traced New >3 Months
- ii. Person Match
- iii. No Match

ITM's results show there are 19 members included in the electronic trace who require the full trace, and the further 10 who did not have address history.

The cost of the full trace is £7.50 per member, which estimates the cost to be £217.50 for the full trace.

An options paper on the next steps is being created and will be sent to the fund for approval of next steps.

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