

Highlight Report – GMP – Project Phase: In delivery

Date of Report:	17 th January 2020	Upcoming Milestones		
Period covered	19.12.19 – 24.01.2020	Item	Due (* = estimated)	Status
Prepared by:	Amy Wallace	Stalemate decision from Surrey Pension Fund	31/10/19	Delayed
Proposed RAG Status	Green			
Project Scope				
This project seeks to complete a GMP Reconciliation between the data held by the SCC Fund and HMRC records from the point ITM (phase 1 contracted supplier) completed the initial bulk analysis and raised queries with HMRC. Phase 2 work will include Data gathering, member reconciliation and rectification work to be undertaken by the contracted supplier JLT up until 100% completion.		Reconciliation process	31/01/20	Delayed
		Member rectification on admin system	31/03/20	TBC
		Communicate with affected members	30/04/20	TBC

Project Summary

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 shortly, but we do not know exactly when. As soon as they receive this data JLT will then complete the final reconciliation reports and send these out to Funds.
- HMRC have just announced that they have reviewed the solution for automatically allocating payments received from pension schemes for individual members of their scheme. They will shortly be publishing details on the process all schemes will need to follow. This additional action

will impact on the original timeline HMRC published for the issue of the final data cuts. JLT are in communication with HMRC regarding the position with the CEP payments and the process they are rolling out. They will confirm the position once known.

Key Risks & Issues

Item	RAG	Detail	Action/Update
Delay in reconciliation process		There is a delay in sending the final cut of data from HMRC as explained above. There is no current date for when this will be sent, so it is unlikely that the reconciliation process will be completed in this financial year.	GMP can not progress until HMRC release this information.