



Pension Fund News

Welcome

Welcome to our pension news page.

Who manages the Scottish Borders Council Pension Fund –

SBC's Pension Fund Committee are the main decision-making body for the Fund. But a lot of other people are involved. You can find out more in the Annual Report (Governance Section) published on our website <https://www.scottishborderscouncilpensionfund.org/>

Fund Facts

- For 2023/24 financial year - Fund's assets returned a positive 9.1% with investment values increasing by £71m to £937m.
- Fund performed well against benchmark returns over short, medium and longer term.
- Fund value increased from £486m in 2013/14 to £937m in 2023/24.
- SBCPF has significantly exceeded the investment returns required by the Fund Actuary over the last 10 years, in a progressive and risk-controlled manner, with an investment risk profile lower than the average LGPS Fund.
- Formal actuarial funding level assessment in March 2023 showed a level of 134%.
- Highly diversified asset allocation providing downside protection as well as opportunity for strong asset growth.
- Excellent focus on ESG, which continues to increase over time in all the Fund's investment activities backed by a robust ESG policy.
- Signatory to Climate Action 100+.
- Requirement that all Fund managers are signatories to the UNPRI and UK Stewardship Code.
- Signatory of UK Stewardship Code 2020 for 3 consecutive years.
- Strong record of governance and oversight – measured by the Myners Principles and unqualified audit opinions.
- All Committee and Board members trained in the Pension Regulator toolkit.

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- 100% of Administration targets met in 2024.
- Strong commitment to member engagement through online self-service portal.
- High levels of engagement with a variety of Forums to promote good governance and collaboration.
- Strong participation in the Investment Governance Group and promotion of the Scottish LGPS.

Active and Deferred Members

Please find below information regarding the registration of LGPS Member Self-Serve (MSS) to enable you to view your LGPS Pension Record. This portal is the quickest and easiest way to view your pension.

The portal allows you to amend your Death Grant Nomination Details – this form indicates who you would like us to pay should a death grant payment become payable when you die. If you have not done one yet or haven't reviewed it in a while log on to the portal and update your nomination.

The portal allows you to perform adhoc retirement quotations based on the data we have received from your employer at yearend. The sliders allow you to see how alternative lump sum values will impact on ongoing pension. Please note 31 March 2025 data will not be finalised until June 2025.

If you haven't already done so please register for Member Self Service using one of the links below:

- LGPS Website: <https://www.scottishborderscouncilpensionfund.org/>
- LGPS Member Self Service: <https://scotborders.hostingsf.aquilaheywood.com>

Once registered you will be able to view your Annual Benefit Statement which can be found under Documents, My Documents. Please note other relevant documents may also be in this folder and I encourage you to check this area of the portal.

If you have any queries, please email: pensions@scotborders.gov.uk



Pension Members

We have a facility that allows Pensioners to sign up for access to view payslips online. If you wish to sign up for this, please email pensions@scotborders.gov.uk from your personal e-mail address with the following details:

- Employee Number
- Full Name
- Date of Birth
- National Insurance Number
- Home Address

I would encourage you to use this facility as we no longer issue payslips. You can also view your P60 on this platform also.

You will then be issued with a link to view your payslips.

Pensions Dashboard

Funds are due to connect to a Pension Dashboard from 2025. The connection date for Scottish Borders Council Pension Fund is 31 October 2025. The dashboard allows members to access pensions information online (regardless of who the Pension Fund provider is), securely and all in one place. We are currently working with our Pension Provider regarding data readiness for the implementation date. Please note that this does not replace the Member Self Service Portal.



Pension Increase 2025

Your Annual Pension Increase ensure that your pension is protected against inflation and keeps its value.

Based on Consumer Price Inflation (CPI) at the end of September 2024, the pension increase in 2025 is 1.7%

The pension increase is payable once you are 55, with some exceptions, if the pension is an ill health or dependants' pension.

If you became a pensioner after 23 April 2024, you will receive a proportion of the annual percentage increase. You will receive your first full percentage increase next year.

The increase takes effect from Monday 7 April 2025. Your April 2025 payslip will reflect one week of the increase.

Your May payment will reflect the full increase.

If you have a tax enquiry please contact **HMRC0300 200 3300** or visit www.hmrc.gov.uk

Pension Scams

Beware of fraudsters – Fraudsters are singling out people. Scam tactics include:

- Help you to access your pension fund
- Offer immediate access to cash
- Contacting you out of the blue
- Provide free pension reviews
- Access to your pension before age 55
- Pressure to act quickly

Keep your pension safe. If you suspect a scam, report it.

- Check the ScamSmart checker which can be found at **ScamSmart - Avoid investment and pension scams | FCA**
- Report to the Financial conduct Authority (FCA). You can contact their Customer Helpline on 0800 111 676 or using the reporting form at www.fca.org.uk
- Report to Action Fraud on 0300 125 2040 or at www.actionfraud.police.uk
- If you are in the middle of a transfer contact us immediately and then get in touch with The Pension Advisory Service (TPAS) at www.thepensionadvisoryservice.org.uk

Please visit the Pensions Regulator's website for more information at www.thepensionsregulator.gov.uk/en/pension-scams

McCloud Remedy

The Government changed the pension scheme rules in October 2023 following a legal ruling known as the "McCloud Remedy". These changes will only affect the pension benefits of a small number of our members. You do not need to do anything – we will send you information if these changes affect your benefits. The McCloud Remedy exercise is due to be completed in August 2025.

Membership

The latest membership figures are detailed below:

AS AT	ACTIVE	DEFERRED	PENSIONERS	TOTAL
31/03/2024	4,836	3,195	4,848	12,879





Stewardship Application

Scottish Borders Council Pension Fund was announced to have successfully renewed their Stewardship Code application for the 3rd consecutive year.

This is confirmation that Scottish Borders Council Pension Fund continues to meet the expected standard of reporting and will remain a signatory to the UK Stewardship Code ('the Code'). Signatories to the UK Stewardship Code include asset managers, asset owners and the service providers that support them. Signatories are required to report annually on their stewardship policies, processes, activities and outcomes for a 12-month reporting period. Those on the list have met the standard of reporting required by the Code.

General Code

The Pensions Regulator General Code of Practice was introduced on 28th March 2024. The General Code of Practice consolidates ten existing codes of practice and provides guidance to those running occupational, personal, and public service pension schemes. The code contains new governance requirements and sets out TPR's expectations of how occupational pension schemes should be managed and the policies, practices and procedures that should be in place. All schemes should undertake a gap analysis to assess what actions need to be taken to ensure compliance with the single code.

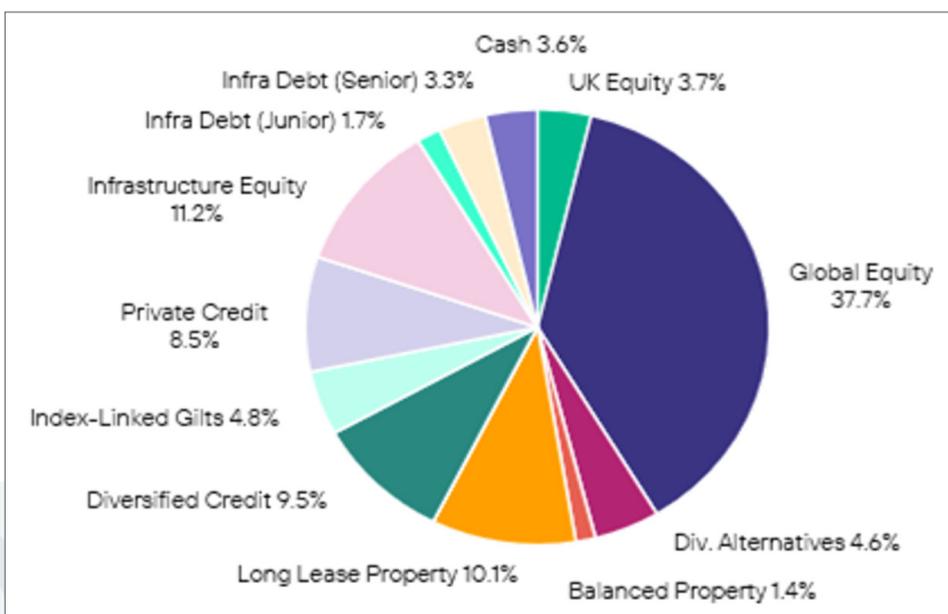
It is positive to report that Scottish Borders Council Pension Fund demonstrates good Governance and follows best practice guidelines set out in the new code. Initial observations noted requirement for Breaches, Escalation and Conflicts of Interest policies which do not rely upon Council policies. These were prepared and approved by the Committee 12 December 2024.

Investments

Asset allocation as at 31 March 2024

The Pension Fund Committee and Pension Fund Board sets an Investment Strategy for the Fund, taking into account the funding status and liabilities. The strategy is subject to regular review and as appropriate, asset liability modelling techniques are used to assist in these reviews.

A full review of the Investment Strategy was carried out following the results of the Actuarial Valuation at 31 March 2023. Subsequent updates were reflected in the revised Investment Strategy for 2024/25 which was approved by the joint Pension Fund Committee and Board on 2 September 2024.



This investment allocation has been reviewed for 2025/26 and an updated asset allocation will be presented in the 31 March 2025 Annual Report and Accounts.



Local Government Chronicle (LGC) Winners

Scottish Borders Council Pension Fund was announced as the winner of the Fund of the year (small) at the LGC Investment Awards 2024.

More than 200 of the great and good of the LGPS gathered at the Waldorf Hilton, London on Friday 29 November 2024 to celebrate the very best in the sector.

The LGC Investment Awards celebrate not just great projects and initiatives in isolation, but the impact great new initiatives can have across our industry, and the impact of so many amazing projects on wider society.

Stand-up comedian and a veteran of the UK comedy circuit, Lucy Porter, announced the winners which included the Lifetime Achievement Award which went to Paul Tysoe, Investment and Fund Accounting Manager at LGSS Pension Services (retired).

After excelling during the rigorous judging process, Scottish Borders Council Pension Fund emerged as the winner of Fund of the year (small). The Judges felt good performance across key criteria, including areas of collaboration and administrative quality. Areas to develop include Governance approach and member services.

LGC editor Sarah Calkin said:
*"Congratulations to **Scottish Borders Council Pension Fund** on winning the award for Fund of the year (small)". It is our honour to celebrate the very best of the best that our industry can achieve – not just great projects and initiatives in isolation, but the impact great new initiatives can have across our industry, and the impact of so many amazing projects on wider society.*

'As the LGPS embarks on what looks set to be another period of significant change, it is important to recognise those individuals and organisations making such impressive contributions to current success.'

View the complete list of winners here [awards.lgcobestmentawards.com](https://www.lgcobestmentawards.com)

UK Pension Awards 2025

UK Pension Awards are now in its 28th year, these prestigious awards have been rigorously assessed by a panel of senior scheme managers, trustees, and advisers.

We are also pleased to inform you that The Scottish Borders Pension Fund have been shortlisted for Pension Scheme of the Year. You can view the full finalists list here:

Professional Pensions UK Pensions Awards 2024 - 2025 Shortlist

The winners will be announced on Thursday, 12 June 2025.



Contact us ...

Monday to Friday: **01835 826577**

email: pensions@scotborders.gov.uk

LGPS Website: <https://www.scottishborderscouncilpensionfund.org/>

LGPS Member Self Service: <https://scotborders.hostingsf.aquilaheywood.com>

Write to:

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