Pension Fund
News

Welcome

Welcome to our pension newsletter.

ISSUE 3
SEPTEMBER 2026

In this issue ...

Who manages the Scottish Borders Council Pension Fund –

The Scottish Borders Council Pension Fund is overseen by the Pension Fund Committee, which is the main decision-making body for the Fund. Fund Officers and pension consultants also support the Fund. You can find out more in the Governance section of the Annual Report and Accounts, published on our website.**https://www.scottishborderscouncilpensionfund.org/**

Fund Facts

- Scottish Borders Council pension fund is part of the Local Government Pension Scheme (LGPS)
- The (LGPS) is the largest defined benefit (DB) pension scheme in the UK, and one of the biggest in the world.
- SBC Pension Fund is one of 11 LGPS funds in Scotland and around 100 in the UK.
- The LGPS is a statutory scheme established under primary legislation, including the Superannuation Act 1972 and the Public Service Pensions Act 2013. This means your scheme benefits are set out and protected by law.
- The scheme rules are set out in a series of regulations, including the Local Government Pension Scheme (Scotland) Regulations. These regulations are Scottish Statutory Instruments (SSIs).
- There are separate sets of regulations to set out the scheme benefits, investment arrangements and governance requirements.
- LGPS benefits are based on final salary for all service to 31 March 2015 and career average earnings for benefits from 1 April 2015. The member and employer pay contributions, and the money is invested so that pension benefits can be paid as they become payable.
- As at 31 March 2026, the Fund's value reached £1.001 billion, marking the first time it has exceeded £1 billion at a year-end reporting date.

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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 was refreshed in January 2026 and includes some new features and added security measures.

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

You can perform adhoc retirement quotations based on the data we have received from your employer at year end. This will be based on the details as at 31 March 2026.

If you have not already done so, please create an account on the new Member Self Service portal using one of the links below:

- LGPS Website: **https://www.scottishborderscouncilpensionfund.org/**
- LGPS Member Self Service: **https://scotborders.pensiondetails.co.uk/**

If you registered on the previous portal, you will need to create a new account, as your old login details are no longer valid.

Once registered, you will be able to view your Annual Benefit Statement under Documents, then My Documents. Please note that other relevant documents may also be available in this folder, so we encourage you to check this area of the portal.

You will also find your personalised Video Annual Benefit Statement. This is a new feature this year and helps explain the details contained in the statement. We have also added Multi-Factor Authentication (MFA) to help keep accounts safer by adding an extra security check before access is allowed.

If you have any queries, please e-mail: **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**

We encourage you to use this facility, as we no longer issue payslips. You can also view your P60 and update your bank details securely on this platform.

Triennial Valuation

Every three years the Fund carries out a formal valuation to check the solvency of the fund, review funding policies and set employer contribution rates. The Fund Actuary, Hymans Robertson, are responsible for undertaking the valuation as at 31 March 2026. The process is well underway this year and updates on progress have been shared with the Fund Employers.

Results will be shared with employers in November 2026, and they will also be consulted on any proposed changes to the Funding Strategy Statement. The valuation will be signed off by the Fund Actuary on 31 March 2027, with new employer contribution rates taking effect from 1 April 2027.

A new requirement from the valuation is to produce Gender Pension Statistics, with the expectation that the Fund reports on gender pensions gap as part of the 2026 valuation.

Pension Increase 2026

Your Annual Pension Increase helps protect your pension against inflation and maintain its value. Based on Consumer Price Inflation (CPI) at the end of September 2025, the pension increase in 2026 was 3.8%.

The 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 21 April 2025, you received a proportion of the annual percentage increase. You will receive your first full percentage increase next year.

The increase took effect from Monday 6 April 2026 and was partially reflected in the April 2026 payment with the full increase included in your May payment.

If you have a tax enquiry please contact HMRC **0300 200 3300** or visit **www.hmrc.gov.uk**

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Pensions Dashboard

The Fund connected to the Pensions Dashboard ecosystem in October 2025. The dashboard is going through a series of tests ahead of an expected go-live date in October 2026, which will be announced nationally. The dashboard will allow members to access pensions information online, securely and all in one place.

Please note that this does not replace the Member Self Service Portal that the SBC Fund has in place.

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 was completed ahead of the issue of the 2025 Annual Benefit Statements, and any member affected by the remedy has been notified.

Cyber Security

It's more important than ever to watch out for cyber scams and to keep your pension information safe. Remember, we will never cold call you – if you receive a phone call that you're not sure about, don't give out your personal details. Call us on 01835 826577.

We will email you from time to time, and the email may start with "Dear Pensioner" or "Dear Member". This is because we can issue bulk correspondence from our pension system. Genuine emails from us will come from Scottish Borders Council Pension Fund at **pensions@scotborders.gov.uk**.

If in doubt, take your time, think about what you're being asked and remember you can email us at **pensions@scotborders.gov.uk** or call our helpdesk 01835 826577.

The Fund has introduced a dedicated Cyber Security Policy and will keep this under continual review.

Pension Scams

Beware of fraudsters. Scam tactics include:

- Offering to help you to access your pension fund
- Offer immediate access to cash
- Contacting you out of the blue
- Provide free pension reviews
- Inviting you to access 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 concerns to the Financial Conduct Authority (FCA). You can contact their Customer Helpline on 0800 111 6768 or use 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 MoneyHelper for impartial pensions guidance at **www.moneyhelper.org.uk**

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

Artificial Intelligence (AI)

The Pensions Regulator (TPR) has issued its AI Plan, setting out how it expects trustees to approach the use of AI. As a Fund, we will consider how AI could be used safely and in the best interests of members.

As a Fund we are including details on the use of AI tools to interpret any financial information that we share with members. The key considerations are summarised as:

- **AI outputs may be unreliable** — they could be confusing, misleading, incorrect, or not tailored to individual circumstances, Fund rules, or administrative practices.
- **Do not rely on AI for pension decisions** — if incorrect AI advice leads to loss or detriment, compensation is unlikely, and the Fund accepts no liability for misuse of AI.
- **Be careful with confidential information** — using public AI tools could risk private or sensitive data being shared, stored, accessed, or exposed if the provider is compromised.

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Membership

The latest membership figures are detailed below:

AS AT	ACTIVE	DEFERRED	PENSIONERS	TOTAL
31/03/2026	4,839	3,140	5,487	13,466

Stewardship Application

The Fund has continued to enhance its governance and stewardship arrangements. A key achievement during the year was the successful submission of its fourth consecutive application to the UK Stewardship Code, reaffirming its commitment to high standards of responsible investment and effective stewardship.

The Code, overseen by the Financial Reporting Council (FRC), sets rigorous standards for how pension funds and other investors oversee and engage with the companies in which they invest, helping to protect and enhance long-term value for beneficiaries. Being a signatory demonstrates that the Fund takes an active approach to managing investment risks and opportunities, exercising shareholder rights, and promoting strong corporate governance, all with the aim of supporting sustainable long-term returns for members.

Investments

Over the 12-month period, the Fund achieved a positive investment return of 5.7%, and net investments increased by £42 million. Despite some ups and downs in financial markets, the Fund's value reached **£1.001 billion** as at 31 March 2026, marking the first time it has exceeded **£1 billion** at a year-end reporting date.

Market conditions were generally positive during much of 2025, helped by lower inflation, steady economic growth and cuts to interest rates. However, markets became more uncertain in early 2026 due to increased tensions in the Middle East, which led to higher energy prices and concerns about future inflation and interest rates.

Fund Officers have continued to take Environmental, Social and Governance (ESG) factors into account across a range of the Fund's investments. The Fund also continues to work closely with its investment managers to ensure these factors are considered when making investment decisions.

The Committee recognises that climate change is a long-term financial risk for the Fund, but it can also create investment opportunities. Climate-related issues are expected to have an increasing impact on people, financial markets and the wider economy in the years ahead.

General Code

The Fund also demonstrated a strong level of compliance with The Pensions Regulator's General Code, which came into effect in March 2024. The Code brings together key governance and administration requirements for pension schemes and sets clear expectations for effective risk management, internal controls and decision-making. Strong compliance with the Code helps ensure that the Fund is well managed, operates in members' best interests and continues to meet high standards of governance and oversight.

Awards

The Fund was delighted to be noted as highly commended in the Small Fund of the year (Assets under £5 billion) category at the LGC Investment Awards 2025. The judges felt the Fund demonstrated excellent governance, ESG integration, and long-term investment performance. The submission demonstrated a clear and well-structured approach, showing strong leadership and accountability.

In addition, the Fund was shortlisted for the LAPF Investment Awards 2025 in the LGPS Fund of the Year (Assets under £2.5 billion) category and shortlisted for the UK Professional Pensions Awards 2025 Pension Fund of the Year. This award is deemed one of the most prestigious pension fund awards in the pensions industry. Although the Fund was not declared the winner on the day, being shortlisted for both awards is testament to the status of the Fund.

Contact us ...

Monday to Friday: **01835 826577**
email: **pensions@scotborders.gov.uk**
LGPS Website: **https://www.scottishborderscouncilpensionfund.org/**
LGPS Member Self Service: **https://scotborders.pensiondetails.co.uk/**

Write to:
THE PENSIONS TEAM | Scottish Borders Council | Council HQ | Newtown St Boswells | TD6 0SA

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