

Report to: Pension Committee

Date of meeting: 26 November 2018

By: Chief Operating Officer

Title: Guaranteed Minimum Pension (GMP) Reconciliation Project

Purpose: To provide the Committee with an update on the GMP Reconciliation project

RECOMMENDATIONS

The Committee is recommended to consider and comment on the report

1. Background

1.1. This paper is an update to the Guaranteed Minimum Pension (GMP) Reconciliation Project Report provided to the Pension Board on 5th November (attached as appendix 1) and provides an update on the latest numbers to show project progress.

1.2. The 31st October regulatory deadline for submitting manual queries to HMRC was met, although further work is needed and is taking place to resolve both the outstanding membership queries and GMP amount discrepancies. Much of this will be resolved with HMRC through the well-established automated submission process through to the 21st December 2018. It is then anticipated further “toing and froing” will take place to agree a final position with HMRC up until the end of the 2018/19 tax year.

1.3. JLT our supplier has a 12 strong team working on this project across all the Orbis administered funds until 31st December 2018. JLT attended the Pension Board meeting on the 5th November and responded to a number of queries on the project raised by the Board.

2. Current Status

2.1 The table below gives an overview of the progress being made and the latest numbers since the Pension Board meeting.

Membership	Pension Board update at 30th October 2018	Latest position at 15th November 2018
GMP Population	68,009	68,009
Matched	56,310	59,953
Members still to be matched	11,699	8,056
Queries (NB: Please note one member above may have multiple queries)		
Total Number of Queries to be resolved	18,385	18,530
Queries with HMRC	8,926	9,160
Still to be resolved with JLT	9,459	9,370

3. Conclusion and reasons for recommendations

3.1 The Committee is recommended to consider and comment on the report.

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