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## Countdown to Scottish LGPS 2015

The new Scottish Local Government Pension Scheme starts on 1 April 2015. As the new scheme was agreed in principle following a [member ballot](#) in November 2013 - it's worth reminding members of the main changes:

- Service after 1 April 2015 based on a career average rather than final salary.
- A 1/49 accrual – better than the 1/60 in the current scheme. This, together with pensionable service and pay, is the main factor in setting the cash amount of your pension.
- Contribution rates remain the same.
- Pensionable pay will include additional hours paid to part-time workers.
- Part-time workers will only pay contributions on actual pensionable pay, not FTE pay.
- A 50:50 option that we hope will attract those not in the scheme at present.

The main changes and much more are explained at a new website <http://scotlgps2015.org/>. There are videos and a modeller to help members understand how their new pension account works.

### Pension Boards

Pension funds should be finalising their arrangements for the new pension boards that will play an important role in improving the governance of LGPS pension funds in Scotland. There will be at least one UNISON representative (and one substitute) on every pension board in Scotland, supported by a network of branch pension champions.

There will be a two day **training course** for UNISON pension board members and substitutes on 5/6<sup>th</sup> March 2015 at UNISON House in Glasgow. Priority will be given to pension board members but pension champions are also welcome. If you want to attend please advise Fiona Martin ([f.martin@unison.co.uk](mailto:f.martin@unison.co.uk)) by **16 February 2015**.

Bonuses as profits rise by  
£48m at fund manager



Friday 26 September 2014

EDINBURGH'S low profile but high reward investment house Walter Scott & Partners recorded a spectacular rise in profit last year, as it hiked turnover by more than 25 per cent to £203million.

Its seven directors earned an average £2.5m apiece and the company settled a liability to pay a former director additional "post-retirement benefit" linked to the company's fee income, in the sum of £31.5m.

And if anyone wonders why pension governance is important, here's a cutting from The Herald about the sort of profits fund managers can make. Yes, that's £2.5m each for the directors in just one year! Not to mention an additional post-retirement benefit to one director worth £31.5m!

**More pension information at:**

**Scottish Pension Web Pages:** <http://www.unison-scotland.org.uk/pensions/index.html>

**For further information contact:**

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