

Finance and Resources Committee 17 November 2008

Council for Professions Supplementary to Medicine Pension Scheme
Wind-up

Executive summary and recommendations

Introduction

The Council for Professions Supplementary to Medicine (CPSM) operated a final salary pension scheme which was closed in June 1995 and has no active members.

The Executive are currently working with Capita Hartshead, the Scheme's administrator and professional trustee and Sacker & Co, who are providing legal advice to the HPC, to wind up the Scheme.

The following issues are being considered as part of the wind-up process;

1. Scottish Life (the current provider of pension benefits) are unable to provide pension increases in line with those which have been promised under the Scheme (RPI with 3% underpin). Attempts were being made to find another provider.
2. It is possible that the pension scheme will be in surplus when it is wound up. Consideration is being given to the use of the surplus and appropriate legal advice is being sought.

Representatives of the HPC executive and the Chairman of the Finance and Resources Committee are meeting representatives of Capita Hartshead on the afternoon of Monday 17 November to discuss outstanding issues. Sacker and Co are attending the meeting.

Decision

The Committee is requested to note the document. No decision is required.

Background information

none

Resource implications

none

Financial implications

none

Appendices

none

Date of paper

27 October 2008