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Spring 2010

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Welcome to the fifth newsletter for retired members.

Due to the economic situation the last twelve months has been a difficult time for everyone. In order to keep costs at a minimum we have decided to issue just a 4 page newsletter this year, rather than the usual eight pages. If you have received a newsletter in the past you will be aware that we normally include a detailed article about the increase to be applied to your Local Government pension in the April of that year. This year, however, public sector pensions will not receive any increase. This is because the Retail Price Index (RPI) for the month of September determines the pension increase for the following April and, as the September 2009 RPI was minus 1.4%, there will be no increase in April 2010. Your pension will not reduce in line with the RPI but it will stay at the current rate.

We always welcome your comments and suggestions, so please send us any ideas for future articles or suggestions for any ways in which we can improve our service.



Janet Caiazza
Pensions Manager

National Fraud Initiative

This Authority is required by law to protect the public funds it administers. It may share information provided to it with other bodies responsible for auditing or administering public funds, in order to prevent and detect fraud.

The Audit Commission appoints the auditor to audit the accounts of this authority. It is also responsible for carrying out data matching exercises.

Data matching involves comparing computer records held by one body against other computer records held by the same or another body to see how far they match. This is usually personal information. Computerised data matching allows potentially fraudulent claims and payments to be identified. Where a match is found it indicates that there is an inconsistency which requires further investigation. No assumption can be made as to whether there is fraud, error or other explanation until an investigation is carried out.

The Audit Commission currently requires us to participate in a data matching exercise to assist in the prevention and detection of fraud. We are required to provide particular sets of data to the Audit Commission for matching for each exercise, and these are set out in the Audit Commission's guidance, which can be found at www.audit-commission.gov.uk/nfi.

The use of data by the Audit Commission in a data matching exercise is carried out with statutory authority under its powers in Part 2A of the Audit Commission Act 1998. It does not require the consent of the individuals concerned under the Data Protection Act 1998. Data matching by the Audit Commission is subject to a Code of Practice. This may be found at www.audit-commission.gov.uk/nfi/codeofdmp.asp.

For further information on the Audit Commission's legal powers and the reasons why it matches particular information, see <http://www.audit-commission.gov.uk/nfi/fptext.asp>. For further information on data matching at this authority contact, Steven Parsons, Internal Audit (01785 276405).

Mortality Tracing

In addition to the data matching carried out on our behalf by the Internal Audit Section, Pension Services also use an external company to carry out mortality tracing on a monthly basis. This means that they check whether the death of any of our pensioners has been registered, which helps us better manage the level of overpayment which can occur when one of our pensioners die without leaving a next of kin, or where the next of kin is unaware that we need to be informed of their death.

Pension payment dates for 2010/2011

Friday	30th	April	2010
Friday	28th	May	2010
Wednesday	30th	June	2010
Friday	30th	July	2010
Tuesday	31st	August	2010
Thursday	30th	September	2010
Friday	29th	October	2010
Tuesday	30th	November	2010
Wednesday	22nd	December	2010
Friday	28th	January	2011
Friday	25th	February	2011
Thursday	31st	March	2011

Payment of your pension

Remember that a pay advice slip will only be issued to you if your net pension has changed by more than £1 since the previous month.

The table opposite shows the dates when you can expect your pension to be paid into your bank account or building society over the coming financial year.

Where the Pension Fund is Invested

Investment performance

2008/2009 has been a highly challenging year for the Fund, due to the banking crisis and tough economic conditions experienced worldwide. As a result of these difficult investment conditions, the Fund's value has fallen from £2,189 million to £1,687 million, in what has been a problematic year for investors everywhere.

Funding level

Every three years the Actuary calculates whether the amount of assets matches the level of liabilities. The last valuation at 31 March 2007 showed that the Fund was 89% funded with a deficit of £299m. Employer contributions have been increased as a result to reduce this deficit.

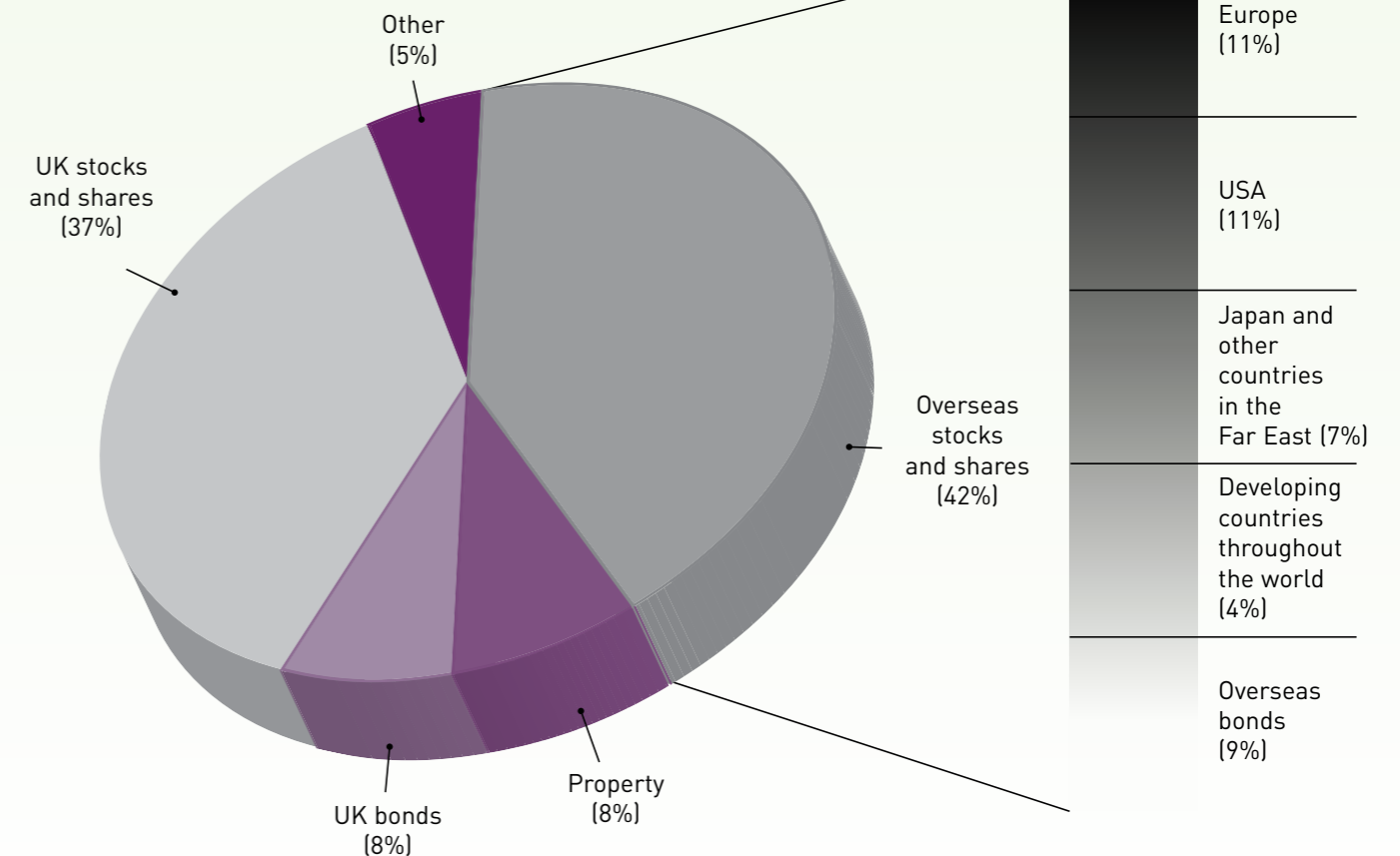
The next actuarial valuation will be carried out up to 31 March 2010 and the results will be applied from the 1 April 2011.

Fund Transactions

The figures below show in £ million the size of the Fund at the beginning of the 2008/09 financial year, transactions during the year and the resultant balance at 31 March 2009.

1 April 2008	£2,189m
Total contributions after transfer	+£146m
Income from Investments	+£51m
Change in the market value of investments	-£461m
Loss on sale of investments	-£115m
Paid out in Benefits	-£123m
31 March 2009	£1,687m

Percentage breakdown of investment type



The Annual report on the Fund is available on our website at: www.staffspf.org.uk

If you have any queries about the investment of the Fund please contact our Treasury Services Team on 01785 276330. Please note that the value of the Fund does not affect your pension

Contact us

by writing to:

Pensions Services,
Wedgwood Building,
Tipping Street,
Stafford,
ST16 2DH

or by phoning:

01785 278222

or by fax:

01785 276489

or by e-mailing:

pensions.enquiries@staffordshire.gov.uk

We also have a website at: www.staffspf.org.uk

If you prefer to discuss your Pension in person you are welcome to come and see us. It is advisable to make an appointment.

Tax Office Details

If you wish to discuss any issues about your tax code the Tax Office can be contacted on **Tel: 0845 302 1436**

Please quote your National Insurance Number and Employer Reference Number.

Shared Service Centre

You should tell our Shared Service in writing when your banking details change. If you have any queries about your pension payments you can contact Shared Service on the telephone numbers below:

First letter of surname

Marie Johnson	01785 27 6475	A to C
Kate Burgess	01785 27 8495	D to G
Teresa Hughes	01785 27 8497	H to L
Nav Sahota	01785 85 4487	M to R
Rebecca Cotton	01785 85 4483	S to Z

If a copy of the information in this Newsletter is needed in large print, Braille, another language or on cassette, please get in touch with us.