
This bulletin from the Staffordshire Pension Fund, focuses on current issues that you should be aware of relating to the Local Government Pension Scheme (LGPS)

Issue March 2019

Fund's Actuarial Valuation

Completing an Actuarial Valuation every three years is one of the most important functions we undertake in administering the Pension Fund. It is a statutory obligation and measures the financial position of the Fund as well as individual Employers, in terms of their assets relative to their liabilities. The valuation process determines individual Employer contribution rates and Employer funding levels for the 3 years commencing 1 April 2020.

The formal valuation will be based on the membership data we hold at 31 March 2019 and we are required to submit the data to the Fund's Actuary by 30 June 2019. The deadline will ensure that the initial results are communicated to Employers by November 2019.

To enable us to meet these deadlines, it is vitally important that all Employers submit their annual pension returns by **19 April 2019**. This will allow for data validation processes to be completed and any necessary data cleansing to be performed prior to submission to the Fund's Actuary.

Submission of Annual Employer Returns

Employer Action

- Unless already using i-Connect, submit year end data to the Fund by **19 April 2019**

Employers will be familiar with this annual business critical and regulatory requirement, to maintain the accuracy / integrity of all the Fund Members' pension data, to ensure we can issue Members Annual Benefit Statements by 31 August 2019. As mentioned previously, a further requirement this year is the completion of the Fund's Actuarial Valuation.



So, to assist Employers to complete their annual return we have a dedicated area of the Pension Fund's website, which contains all the necessary documentation for completion, guidelines and supporting information (please see link below).

<https://www.staffspf.org.uk/Employers/Year-End.aspx>

Failure to respond by 19 April 2019 will result in a late submission of the Fund's Valuation data and the issue of Members' Annual Benefit Statements. This will also result in Employers breaching their responsibilities under the LGPS Regulations, whereby the Fund is required to report Employers, who fail to comply, to the Pensions Regulator, who in turn could impose sanctions or fines.

Pension Fund Administration Strategy

We are currently reviewing our Administration Strategy. The strategy seeks to promote a good working relationship between the Fund and scheme Employers who have collective responsibility for delivering a service which meets the diverse and changing needs of Members, as well as ensuring compliance with the regulatory standards required by the LGPS regulations and the Pensions Regulator.

The strategy also sets out the policies and performance standards required to deliver a cost- effective, inclusive and high-quality pensions and administration service.

In April we will circulate the updated strategy to Employers for consultation and comment. Following the consultation, we will present the strategy to the Pensions Committee for formal sign off.

Local Pension Board Elections

The term of office of the current members of the Local Pensions Board is due to come to an end in the Autumn of 2019.

The Fund is therefore looking for expressions of interest from both Employers and individual Scheme Members who might be interested in standing for election to the Local Pensions Board, as a representative. We are particularly looking for a representative from one of our larger Employers or an Academy / Education establishment and another representative who is an Active or Deferred Member of the Staffordshire Pension Fund.



The role of the Local Pensions Board is to assist the Scheme Manager (the County Council) to secure compliance with the LGPS Regulations and help to ensure the effective and efficient governance and administration of the LGPS, for the Staffordshire Pension Fund and its Members.

The Local Pensions Board meets quarterly, and all meetings are open to the public. The agendas and minutes of the meetings are published by Staffordshire County Council on its website.

If you are interested in putting yourself or your organisation forward or perhaps you have a colleague who might be just what the Local Pension Board is looking for then please email our Communication Officer Martin Griffiths at martin.griffiths@staffordshire.gov.uk.

All nominations must be received by 30 April 2019. This will enable any selection process, which will be informal, to be undertaken prior to the 4-year term of office commencing in the Autumn of 2019.

If you require any further information or clarification, please do not hesitate to contact our Martin Griffiths, Communication Officer
martin.griffiths@staffordshire.gov.uk
01785 276070

