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**THIS BULLETIN PROVIDES EMPLOYERS WITH AN UPDATE ON NATIONAL PENSIONS ISSUES AND LOCAL PENSION FUND DEVELOPMENTS**

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Issue November 2018

## Fund's Annual General Meeting 2018

The Fund's AGM was held on 23 October and once again proved to be a successful event. Presentations were made by Fund Officers and Hymans Robertson (Fund Actuary).

A full copy of the AGM presentation is available at the following link

<https://www.staffspf.org.uk/About-Us/AGM-2018.aspx>

## Employer Focus Peer Group

The Fund has formed an Employer Focus Peer Group, the first meeting was held on the 24<sup>th</sup> October in Stafford.

The purpose of the Group is to promote excellent working relationships between Employers and the Fund, ensuring regulatory compliance is achieved and best value is delivered. The Group will enhance collaborative partnership working, as well as provide feedback and support to both parties in the following areas.

- Developing Employer Training
- To share best practice
- To discuss current pensions issues and the impact on employers and the Fund
- To improve the exchange of data and communication

The first Meeting was very positive and attended by a variety of different Employers. Once the minutes have been approved by the Committee they will be made available on the Fund's website.



## Fund's New Website Launched

In October we launched our new look Pension Fund website, which has a new designed home page with quick links to the most popular categories, A further feature is shortcuts to the most popular topics / visited pages for the different types of member.

Over the coming months further improvements are planned to include

- Provide a library of easy to understand factsheets for the different categories of members
- Produce process /operational guides for employers
- Remove the logon and password from the employer section, but create a restricted area for employer forms e.g. leaver / retirement forms

We hope that visitors will find the navigation easier and the information more accessible.

Link to the website is below

<https://www.staffspf.org.uk/Home.aspx>

## Budget – SCAPE discount rate change

In the recent budget the Chancellor announced an immediate reduction in the SCAPE rate from Consumer Price Index (CPI) +2.8% to CPI +2.4%. The 'SCAPE' rate underpins many Government actuarial calculations and therefore impacts on some of the LGPS member calculations. In summary a lower 'SCAPE' rate places a higher value on member benefits. As a result, some transfers and divorce calculations will need to be put on hold until new transfer factors are issued.

The SCAPE discount rate also affects early retirement rates. The Ministry of Housing, Communities and Local Government (MHCLG) has said their intention is to introduce revised factors for early retirement in February / March 2019.

The Fund is communicating the impending changes to the actuarial changes when providing retirement quotes with an effective date on or after 1 February 2019.

*If this Newsletter has not been emailed to you directly and you would like to receive it in the future, please contact our Communication Officer at the Staffordshire Pension Fund [martin.griffiths@staffordshire.gov.uk](mailto:martin.griffiths@staffordshire.gov.uk)*

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