



**Staffordshire
Pension Fund**
Local Government Pension Scheme

Employer Focus

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

Issue April 2022

Investments in Russia and Belarus

Staffordshire Pension Fund estimated that less than 0.1% of its c£6.8bn investment portfolio, at 31 January 2022, was invested in Russian companies, principally through the Fund's allocation to global equity index funds. There were no investments in companies in Belarus.

At their meeting on 1 March 2022, the Staffordshire Pensions Panel agreed that a letter would be sent to the Fund's Investment Managers discouraging any further investments in Russia and Belarus. Since then, the Russian market has been effectively closed to foreign investors and FTSE, and many other index providers, have deleted Russian investments from their indices at zero value, which has reduced the Fund's relatively small exposure to Russia even further. Fund Officers are discussing the options for unwinding any remaining residual exposure (estimated to be less than 0.05% of Fund assets) with the relevant Investment Managers.

LGPS Central Limited, as the Fund's asset pool provider, have also requested managers refrain from making any further investments in Russia and Belarus and have recently issued a [press release](#) on the matter.

The Fund and its Investment Managers will continue to monitor the situation during this period of uncertainty.



Independent Registered Medical Practitioners (IRMP)

Scheme Employers will be aware that an independent doctor must complete an ill-health certificate certifying whether, in his or her opinion, the member meets the ill health criteria or not.

The IRMP must be qualified in occupational health medicine and be approved by Staffordshire Pension Fund. They must also certify that they have not previously been involved or advised on the case.

Under the LGPS regulations Staffordshire Pension Fund can only accept an ill-Health certification signed by an IRMP on the Fund's approved list.

You can obtain an up to date [list of the current panel of approved independent doctors](#) we use on our web site (password required) or by contacting pensions.comms@staffordshire.gov.uk

Employer Role Training

The Local Government Association (LGA) have scheduled more Employer Role training dates from April to September with a mixture of both online and face to face. These events are now live on the [LGA website](#).

The workshops are aimed primarily at staff working for Scheme Employers who have operational responsibilities under the Local Government Pension Scheme (LGPS). Delegates do not need a thorough working knowledge of the LGPS, but some experience of the scheme and its provisions would be useful.

Deadline for Employer's Year End submissions (except Employers using i-Connect)

We would like to remind all Employers that the submission of data for the financial year ending 31 March 2022 **must** be received by Pensions Services no later than **22 April 2022**.

A full 3 yearly valuation of the Pension Fund will be undertaken at 31 March 2022. In addition to normal year end processes receipt of year end data by the deadline above is essential for this process to be completed on time and accurately as well as allowing for data validation processes to be completed prior to submission to the Fund's Actuary.



Employer guidance

To assist Employers with completing their annual return we have a dedicated area of the Pension Fund's website, which contains [all the necessary documentation for completion](#) including guidelines and supporting information.

Failure to respond by 22 April 2022 may result in the late issue of Members' Annual Benefit Statements, which constitutes a breach of law. This means the Fund has a legal requirement for the breach to be reported to the Pensions Regulator. This exposes both you, as the Employer, and the Fund to reputational risk and the risk of financial penalty.

A Stronger Nudge to Pensions Guidance

On the 1 June 2022 the Government will introduce new Pension Regulations. These new Regulations are called 'A Stronger Nudge to Pensions Guidance' and apply to Additional Voluntary Contributions (AVC's) individuals make or have made in the past, linked to their membership of the Staffordshire Pension Fund. These new regulations do not affect the benefits members have in the LGPS.

The 'Stronger Nudge to Pensions Guidance' aims to ensure that individuals have either received or opted out of receiving appropriate pensions guidance before deciding what action to take with their AVC plan.

Therefore, under the new Pension Regulations, at the point the member elects to receive their LGPS retirement benefits, the Staffordshire Pension Fund must take the following steps:

- offer to book a Pension Wise* appointment on a member's behalf
- if they accept this offer, we will take reasonable steps to book the appointment
- if they do not accept the offer, or where the Staffordshire Pension Fund is unable to book the appointment despite having taken reasonable steps, we will provide the details to them of how to book an appointment.



The Fund is unable to proceed with the members application to receive their pension benefits unless they have attended the appointment and confirmed this to the Fund, or they have opted out of attending an appointment.

*Members can obtain appropriate advice from **Pensions Wise** which is a government service from Money Helper that offers free, impartial pensions guidance about pension options. An appointment with Pension Wise is free and will allow members to understand what their overall financial situation will be when they retire.

[Pension Wise: free pension guidance | Money Helper](#)

Local Government Association (LGA) – Bulletin 221 March 2022

The LGA have issued a bulletin aimed at Employers who participate in the LGPS. The bulletin sets out the rates and bands that apply from April 2022 for various purposes including automatic enrolment earnings bands, national insurance thresholds, redundancy payments and member contribution rates.

Link to the latest bulletin [LGPC Bulletin 221- Annual update 2022 \(lgpslibrary.org\)](#)

Relaunch of the Local Government Association (LGA) member website

The LGA has relaunched and rebranded the national website for members of the LGPS. The website contains valuable information, fact sheets, latest news, online calculators including an Additional Pensions Contributions (APC) calculator, and videos.

Over the coming months we will promote the website as part of our communication with our scheme members.

Link to the LGA website [Home :: LGPS \(lgpsmember.org\)](#)

If you require any further information or clarification, please do not hesitate to contact pensions.comms@staffordshire.gov.uk

