



**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 October 2022

Special Edition - Actuarial Valuation 2022 Update.

**Date for your calendar - 15 November 2022
Staffordshire Pension Fund's Annual General Meeting**

Fund's Actuarial Valuation 2022

Completing an Actuarial Valuation every three years is one of the most important functions the Pension Fund undertakes. It is a statutory obligation and measures the financial position of the Fund as well as that of individual Employers, in terms of their assets relative to their liabilities. The valuation process determines individual Employer contribution rates for the 3 years commencing 1 April 2023. The formal valuation is based on asset values and membership data at 31 March 2022.

Thank you to Employers

Thank you to all our Employers for your hard work and commitment, to ensure we received your pension year end returns for 2021 /2022. Their prompt return has enabled Fund Officers to perform valuation tolerance and data cleansing exercises prior to submission of final data to the Fund Actuary.



Fund's Actuarial Valuation 2022 results.

The Fund will be sending your organisation's valuation communication to your financial reporting contact at the beginning of November 2022. If you have not received this by 10 November 2022, please contact us. On receipt of the report Employers should:

- appreciate the contributions their organisation will need to pay for the 3 years from 1 April 2023; and
- allow sufficient time for to make any enquiries in connection with those contributions or other funding issues to be resolved prior to 31 March 2023.

Fund's Annual General Meeting (AGM) – 15 November 2022

We are pleased to announce that this year's AGM will provide an opportunity for us to meet you all in person, for the first time since 2019. Officers will provide a brief Fund update but more importantly, the Fund's Actuary will be attending to present a general overview of the Fund's Actuarial Valuation results at 31 March 2022 and what these will likely mean for Employers

This year's AGM will be held over 2 sessions both of which will take place in the County Buildings in Stafford (The Oak Room) and there will also be the option to join the meeting online via Microsoft Teams.

Morning Session (for all Employers except Academies)

The meeting will commence at 10am and conclude around 12.30. The agenda will include:

- Presentation of the Fund's Accounts for 2021/22.
- A Fund Administration and Investment Update; and
- An Actuarial Valuation 2022 update from Hymans Robertson



Afternoon Session (for Academies only)

The meeting will commence at 1:30pm and conclude around 4pm. The agenda will include:

- Presentation of the Fund's Accounts for 2021/22
- A brief Fund Administration and Investment Update
- Actuarial Valuation 2022 Update, to include Valuation Results, from Hymans Robertson
- FRS102 Report – Training on what the Report is telling you.

Confirmation of attendance is required

In order for us to plan for the day we would be grateful if you could confirm your attendance by emailing

pensions.comms@staffordshire.gov.uk by 4 November 2022.

Please confirm which session you plan to attend and whether this is in person or via Microsoft Teams, so we can send you the link.

Employer Individual Meetings with the Fund's Actuary

Whilst we are not able to offer 121 meetings with the Fund's Actuary on 15 November 2022, we do intend to offer Employers, who wish to discuss their individual results the opportunity to do so at a future date to be agreed. There will be limited online appointments available, via Microsoft Teams, to speak directly to the Actuary and Fund Officers. Further details will be included in your Employer results pack.

Funding Strategy Statement (FSS)

The FSS is revised following each Actuarial Valuation. This documents the Fund's approach to calculating all Employers' contribution rates and the approach the Fund takes in agreeing Admissions, Cessations, Bulk Transfers etc. The revised draft FSS will be issued in November 2022 and is subject to a consultation period.

We will notify Employers when the draft FSS is available for consultation and would encourage you all to review and feedback any comments or questions you may have.



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

