



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 September 2024

Save the date Tuesday 12 November 2024 Pension Fund Annual General Meeting (AGM)

Along with all the Fund's participating Scheme employers, you are invited to attend our Fund's AGM on Tuesday 12 November 2024. This event will be held on Microsoft Teams, commencing at 2.00pm and concluding around 4.00pm.

As well as an update on the administration and investment of the Fund, the agenda will provide time for the Fund Actuary to speak to you about the challenges facing the LGPS and the wider pensions industry that may impact you or your organisation.

We would be delighted for as many representatives as possible from the Fund's participating Scheme employers to join the meeting, so please forward this information to anyone else that you think might be interested.

If you would like to attend, please register your interest via the link below:

- [Annual General Meeting Registration Link](#)

Please note that attendees will receive access instructions ("join link") approximately 1 week beforehand.

My Pensions Portal (MPP) – Members Annual Benefit Statements (ABS)

At the end of August, we sent an e-mail to all Scheme members who have registered on our online My Pension Portal (MPP) to make them aware that their latest Annual Benefit Statement is now available to view on MPP.

Whilst we are very pleased that a significant number of members are registered to use the service, we are very keen to increase the number of MPP users. Registration will allow users to view their pension details, update their records and produce estimates for their own pension benefits. Therefore, we would very much appreciate your assistance in cascading the following message via your internal email system, intranet site, news bulletins, notice boards etc.:

Draft email - Staffordshire Pension Fund - Your Annual Benefit Statement (ABS)

If you are a member of the Staffordshire Pension Fund, then your Annual Benefit Statement is now available online via My Pension Portal (MPP). Your statement shows the value of your pension benefits as at 31 March 2024, together with a projection of your benefits at your Normal Pension Age (NPA).

Membership of the pension scheme provides much more than just a pension at retirement. It also provides valuable life cover and based on individual circumstances benefits for dependants; so it is important that you take the time to view your pension statement.

Did you know that MPP also enables you to easily run early retirement pensions estimates, including calculating how much tax-free cash lump sum you could get, even if retirement is years away. Remember it is never too early to start planning your financial future

If you have not yet registered for MPP and would like to do so, you can still [apply on the Fund's website](#) for an activation code to be sent to your home address.

Keep up to date with your valuable pension benefits and register for MPP, by logging on today

Employer FAQs on backdated pay awards

The Local Government Association (LGA) has published a new version of the employer FAQs on backdated pay awards (version 1.1). A new question has been added after receiving a number of queries about whether assumed pensionable pay (APP) should be re-calculated when a member later

receives a backdated pay award. The FAQs confirm that APP for a current or past reduced/nil pay period should not be re-calculated when the member receives backdated pay.

A link to the revised document can be found on the Fund's website:
<https://www.staffspf.org.uk/Employers/Guides-and-factsheets/Employers-Guide-to-backdated-pay-award.pdf>

New Joiners to the Pension Fund

The Fund's Pension Administration Strategy (PAS) sets out requirements for liaison and communication between Scheme Employers and Staffordshire Pension Fund, thus ensuring regulatory compliance is achieved and best value service standards are delivered to scheme members and other parties to meet their statutory obligations.

One of the key responsibilities is the requirement for Scheme Employers to notify the Fund of any new starters to the pension scheme within 4 weeks of the member joining the scheme or shorter periods as required by auto-enrolment obligations. Unfortunately, at times Scheme Employers are not notifying the Fund until much later.

Failure to obtain new starter information promptly and in accordance with agreed timescales increases the risk of non-compliance with service standards and the Pensions Regulator disclosure requirements.

SAB Cost Management Process now complete

The Government's Actuary Department has now completed the scheme cost assessment required under Regulation 116 of the LGPS Regulations 2013.

Scheme costs were assessed as being 20.5 percent of pensionable pay, 1 percent above the 19.5 percent target cost. This is within the range where the Scheme Advisory Board (SAB) may make recommendations to amend benefits to bring scheme costs back towards the target cost but is not obliged to. Following discussion, SAB agreed not to recommend any changes in its [letter to the Secretary of State about the outcome of the 2020 scheme cost assessment](#).

A copy of the SAB cost management process final report can be viewed here:
<https://lgpsboard.org/images/CM/SCA%202024%20final%20report.pdf>

Circulating the Newsletter within your organisation.

We would be grateful if you could continue to circulate this Newsletter to appropriate staff in your organisation for example, Human Resources, Payroll and Finance Department or alternatively provide us with their email address, so we can add them to our distribution list.

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