

ISSUE
23



Staffordshire
Pension Fund
Local Government Pension Scheme

*In*Contact

A Newsletter for retired members of the Local Government Pension Scheme participating in the Staffordshire Pension Fund

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Welcome

The article about the Staffordshire History Centre on page 5 reignited fond memories from when I was much younger, and I would sit with my Dad and say 'tell me about the olden days Dad.'

I used to love the stories about his daily family life when he was a child, which was so far removed from my childhood, it was like being transported to a different world. And this is why places like the Staffordshire History Centre are so important in helping to keep those fond memories alive. I must visit very soon, and I hope you will find time to do so too.

Coming back up to date, 2024 was a busy year for us at the Fund, as we began to implement the McCloud remedy (see page 14) and make our preparations to connect to the national Pensions Dashboard later this year. The 2025 Actuarial Valuation of the Fund is happening soon, and we also await the outcome of the Government's Fit for the Future consultation, which will have implications on how we must choose the Fund's investments going forward. Another busy year ahead!

Whilst it is always interesting to know that there is lots happening at the Fund, we will always make sure that it has no impact on us being able to pay your pension each month; those all-important pay dates can be found on page 3. You may notice that this year's InContact has a few extra pages, and some different articles; added in response to your feedback, which we always appreciate.

Right now, I'm off to buy my copy of the new 'Walking Cannock Chase' booklet (see page 12), so I am well prepared for exploring one of our Country Parks in the beautiful Spring sunshine!

With my kind regards and best wishes to you all for 2025.

Melanie Stokes

Melanie Stokes
Assistant Director for Treasury & Pensions

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PENSION PAY DATES 2025/26

MONTH	PAY DATE	MONTH	PAY DATE
APRIL 2025	30.04.2025	OCTOBER 2025	31.10.2025
MAY 2025	30.05.2025	NOVEMBER 2025	28.11.2025
JUNE 2025	30.06.2025	DECEMBER 2025	19.12.2025
JULY 2025	31.07.2025	JANUARY 2026	30.01.2026
AUGUST 2025	29.08.2025	FEBRUARY 2026	27.02.2026
SEPTEMBER 2025	30.09.2025	MARCH 2026	31.03.2026

Tax Queries

HM Revenue and Customs (HMRC) make the decision of what tax code to issue against each of your income sources in order for the correct tax deductions to be made.

Staffordshire Pension Fund cannot change your tax code without a revised coding notice from HMRC. If you have a query about the tax code assigned to your pension, please do not call Pensions Services as we will be unable to help you with tax queries.

Instead, please phone 0300 200 3300 where a member of staff from HMRC will be able to assist you. Please quote your National Insurance Number and the tax code reference 586/PENS in any correspondence.

P60

Your 2024/25 P60 will be issued at the end of April, together with your April 2025 payslip. A further pay advice will be issued only if your net pay changes up or down by £1 or more.

Tax thresholds

Details of Income Tax rates and the standard Personal Allowance can be found on our website here:

www.staffspf.org.uk/Pensioners/The-standard-personal-allowance-limits.aspx

Pensions Increase

All public service pensions (of which the Local Government Pension Scheme is one) are adjusted each year to reflect changes in the cost of living index. This is sometimes called inflation proofing or index linking. The LGPS offers full index linking to pension benefits, i.e. there is no upper limit or capping on the amount by which benefits will be adjusted in times of high inflation.

Any Pensions Increase is normally paid to:

55

Pensioners who are aged 55 or over.



Pensioners who have retired for the reason of permanent ill health at any age.



Spouses and dependants of former pensioners.

Unless the rate of inflation is zero or below, your Staffordshire Pension is increased annually in line with the Pensions Increase Order which is currently linked to the Consumer Prices Index (CPI). The increase is based on the September to September adjustment in the CPI.

The CPI index for the year up to September 2024 was 1.7%, therefore an increase of 1.7% will apply to your pension from Monday, 7 April 2025. This means your pension for April will only show a partial increase. The full increase will not apply until May. If applicable, the first increase to your pension after retirement (from active membership) will normally only be a proportion of the full increase, depending on how many months your pension has been in payment for the year.

Pensions Beginning	Pensions Increase
Before 24 March 2024	1.70 %
24 March 2024 – 22 April 2024	1.70 %
23 April 2024 – 22 May 2024	1.56 %
23 May 2024 – 22 June 2024	1.42 %
23 June 2024 – 22 July 2024	1.28 %
23 July 2024 – 22 August 2024	1.13 %
23 August 2024 – 22 September 2024	0.99 %
23 September 2024 – 22 October 2024	0.85 %
23 October 2024 – 22 November 2024	0.71 %
23 November 2024 – 22 December 2024	0.57 %
23 December 2024 – 22 January 2025	0.43 %
23 January 2025 – 22 February 2025	0.28 %
23 February 2025 – 22 March 2025	0.14 %
23 March 2025 onwards	0.00 %

On your payslip, the Pension Increase will show as a separate entry. When applying the new pension increase each April, your Ordinary Basic Pension and/or Care Basic Pension will remain the same and only the Pension Increase amount will be updated to show the new monthly amount – this figure is the amount your pension has increased by since we started paying you.

Staffordshire History Centre

This new heritage centre showcases over 1,000 years of Staffordshire's history.

The new £8.7 million Staffordshire History Centre opened in November 2024 and has been delivered by Staffordshire County Council and funded by The National Lottery Heritage Fund with a grant of £4,858,699.

Located on Eastgate Street in Stafford, the new centre includes modern research and activity rooms, strong rooms capable of holding up to a further 50 years of archives and a bright exhibition space for curated displays and temporary exhibitions.

The main exhibition highlights items from across the county and includes textiles, toys, books, photographs and even a carriage from Ingestre Hall!

The centre is open Tuesday to Saturday from 10am to 4pm and is free to visit. Pop up talks, seasonal events and family friendly activities take place on various dates throughout the year.

A key element of the history centre is the restored William Salt Library, a fascinating heritage building, which has been cherished by local residents for decades.



Researchers and historians can request a range of archival material to be viewed in the research room and there is a digital access area for local and family history sources. There are audio guides, family activity sheets and interactive games to help visitors explore the fascinating collections on display.

We look forward to welcoming new visitors to explore Staffordshire's fascinating history throughout 2025.

More information can be found at www.staffordshirehistory.org.uk



Your payslip explained

Staffordshire Pension Services Payslip

Pay Date: 31/01/2025

Issued by:
Staffordshire Pension Services
2 Staffordshire Place
Tipping Street
Stafford
ST16 2DH

For Tax Queries phone
HM Revenue and Customs:
0300 200 3300
Quoting your National Insurance No.
and PAYE Tax Reference

Name: A Name

Pay Reference Number: 10012345

For Payroll Enquiries Please Call:
01785 278222

Tax Code	Tax Period	Tax Year	Marked for Review
BR	10	2025	SM / PLNS

Description	Amount	Description	Amount
Ordinary Basic Pension 1 M	£300.00	Income Tax	£66.00
Pension Increase 1 M	£20.00		
Ordinary Basic Pension 1 S1	£100.00		
Pension Increase 1 S1	£10.00		
Total Allowances	£330.00	Total Deductions	£66.00

Pension Pay	£330.00
Tax Code	£66.00
Net Pay	£264.00
TOTAL PAY TO BANK	£264.00
Tax Paid To Date	£66.00

Monthly Pay Date - normally the last day of each calendar month. If the last day of the month falls on a Saturday or Sunday, payment will be made on the Friday before. The payment for December is usually brought forward to before Christmas.

Contact details for Staffordshire Pension Fund and HMRC Tax Office.

Tax Code - shows the current tax code we have received from HM Revenue and Customs (HMRC). Staffordshire Pension Fund cannot change your tax code without a revised coding notice from HMRC. If you have any query at all with your tax code, you should contact HMRC directly.

Monthly income and deductions relating to your pension.

If you have more than one pension in payment, the description will include the suffix 'M' for your main pension record and suffix 'S1', 'S2' etc. for each subsequent, subsidiary pension record.

Allowances will detail the basic monthly pension - the monthly amount of your pension upon leaving scheme - and the pensions increase - the amount your monthly pension has increased by since we started paying you. Please note that we are only able to list 5 entries. Any additional entries will be rolled up into the title of 'Other'.

Deductions will include any income tax taken from your pension this month (based on tax code provided by HMRC) - if you are due a refund, there will be a minus sign after the amount. If you take part in the Give As You Earn scheme, the amount will also appear here.

Your details: name and pension payroll reference number.

Cumulative Pension details - shows total gross pension you have been paid to date for this tax year and total amount of income tax deducted from this pension.

Payslip - FAQs

Retirement Grant Pensions Increase - If during the period 23 April 2024 to 6 April 2025, you began receiving payment of your previously deferred pension from Staffordshire Pension Fund, you may receive a Pension Increase to your lump sum Retirement Grant (where applicable).

The additional payment labelled as "Grant Pi" will be shown on your April 2025 payslip. This represents the pensions increase from 8 April 2024 to your date of retirement which is due on the Lump Sum which you have already received.

This "Grant Pi" is a one-time only payment, made in the year following the commencement of your pension.

Frequency of payslips

A physical payslip will be received for your first payment, then only if your net pay changes by more than £1 from the previous month after that.

You can sign up to 'My Pension Portal' where all your payslips will be viewable on a monthly basis, and also each P60 document. If you would like to turn off receiving physical payslips, please email pension.payroll@staffordshire.gov.uk with your request, quoting your name and national insurance number.

Issuing P60 Documents

P60 documents in paper form are issued at the end of April along with the April payslip. Alternatively, this can be accessed on 'My Pension Portal' from the end of March.

Changes to personal data (Address / Bank Details)

We can only accept these changes in writing, we cannot take them over the phone. The request has to come from the member themselves, not via a third party such as an email from a family member. If a third party holds either a Lasting Power of Attorney or Court of Protection Order, we need to hold a copy of this against the record, at which point we can take these amendments from the appointees named on the documents.

If a pension is returned from the bank account or correspondence from the address we hold, the pension will be suspended until we can verify whether the member is still entitled to the pension. Please make sure you are checking your pension payment each month.

National Fraud Initiative



The National Fraud Initiative is an exercise that matches electronic data within and between public and private sector bodies to prevent and detect fraud.

If you claim any state or council benefits, you must declare if you are in receipt of a local government pension as well. Even if, for some reason, you have declined to receive a pension you are entitled to, you must still declare it.

Data matching involves comparing records held by one body against other records held by the same or another body to see how far they match. This includes personal information and contact details. Computerised data matching allows potentially fraudulent claims and payments to be identified. Where a match is found it may indicate that there is an inconsistency which requires further investigation. No assumption can be made as to whether there is fraud, error or other explanation until an investigation is carried out.

Staffordshire Pension Fund participate in the Cabinet Office's National Fraud Initiative (NFI): a data matching exercise to assist in the prevention and detection of fraud. The Fund may share details of pensioners and beneficiaries with other bodies responsible for auditing or administering public funds or where undertaking a public function in order to prevent and detect fraud.

The use of data by the Cabinet Office in a data matching exercise is carried out with statutory authority under its powers in Part 6 of the Local Audit and Accountability Act 2014. It does not require the consent of the individuals concerned under the Data Protection Act 1998 or the General Data Protection Regulation which came into force in May 2018. Data matching by the Cabinet Office is subject to a Code of Practice. Further information on the Cabinet Office's legal powers and the purpose of the NFI can be found on the following Cabinet Office site:

www.gov.uk/government/collections/national-fraud-initiative



Scan QR code here

For further information on data matching at this authority contact:

David Fletcher, Internal Audit Section
on Stafford **(01785) 895408** or by e-mail at **david.fletcher@staffordshire.gov.uk**

My Pension Portal (MPP)

My Pension Portal (MPP) is a simple to use, secure and user-friendly portal. MPP provides you with round the clock access to your Local Government Pension Scheme (LGPS) records. This means you can:

- Stay up to date with your pension and access important documents, such as your Payslips and P60.
- Easily update your contact details e.g if you move address.
- Change your bank/building society details.
- View/amend your Death Grant nomination details – Please note that if you have previously completed a paper version of the Nomination of a Beneficiary for Death Grant form, this will be held on your pension record but it will not show on MPP.
- Submit enquiries via the portal.

If you have already registered for MPP you can view your pension benefits today by following this link:

www.staffsp.org.uk/Calculator/Self-Service-Calculator.aspx

If you've not already registered for My Pension Portal and want to do so, you will first need to apply for an Activation Code on the Staffordshire Pension Fund website. The activation code will be sent to your home address (please allow up to 10 working days).

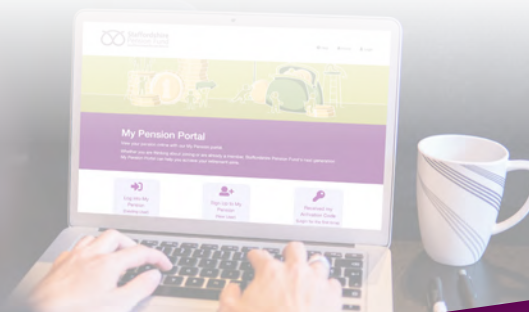


Scan QR code here

Future Developments for MPP

Staffordshire Pension Fund will be upgrading MPP to a new platform - Heywood Engage - later in 2025. The new service will include all the features currently in MPP but has been designed to be more user friendly for mobile phones/tablets and more interactive.

If you are currently registered for MPP, we will email you with instructions on how to access the new service, once it goes live.





Notifying the Fund about a death

Dealing with Bereavement

We understand when a bereavement occurs it can be a difficult time.

In this article is information about death benefit entitlements and the process which occurs following the death of an LGPS Scheme Member.

How to notify Pension Services

To tell us about the death of a Member, there is certain information the family or representative needs to provide. This includes the following information about the Member:

- Full name
- National Insurance Number
- Address
- Date of death

You can tell us about a death in 3 ways:

Via our **dedicated online form** on our website: www.staffspf.org.uk/Pensioners/Online-Death-Reporting-Form.aspx

In writing: you can send us the details by email to pension.payroll@staffordshire.gov.uk or by post to our address (see the Contact us page for details)

By phone: call us on **01785 278222**

Please also provide your full name and the details of the Member's next of kin, personal representative, or executor - the person dealing with the Member's estate. This includes their name, address, email address and telephone number.

We will write to or email all relevant parties and enclose any necessary forms that need to be completed. These should be signed and returned by email or to our postal address.

Please note, our letter may also include details of any underpaid or overpaid amounts.

Once the necessary forms have been returned to us, we will process any benefits that are due and notify all relevant parties when this is complete.

Further information is available on our website at:

www.staffspf.org.uk/Pensioners/Notification-of-the-death-of-a-retired-member.aspx

What is a Guaranteed Minimum Pension?



The Local Government Pension Scheme (LGPS) was a 'Contracted-Out' pension scheme. This means that you paid a lower amount of National Insurance contributions than someone doing exactly the same job as you, but who wasn't paying into the LGPS. This is because you were only paying for your basic State Pension and not paying for the additional State Pension (between 6 April 1978 and 5 April 1997). This was called the State Earnings Related Pension Scheme or SERPS.

If you were a member of the scheme between 6 April 1978 and 5 April 1997 and attained State Pension Age before 6 April 2016, Staffordshire Pension Fund must guarantee that when you attain State Pension Age your Local Government pension is at least equal to the additional pension you would have received with the state retirement pension if you had been in SERPS. This rate is known as the Guaranteed Minimum Pension (GMP).

You may have been notified of this amount by HM Revenue and Customs under the title 'Contracted Out Deduction'. Most of the time, the pension we pay is larger than the GMP, but in a very few cases (especially where a member did a lot of non-contractual overtime) the GMP may be larger than Staffordshire Pension Fund's payment. If the GMP is larger, then Staffordshire Pension Fund will increase the pension we pay to match the rate of the GMP.

A GMP consists of two elements:

- one in respect of any scheme membership between 6 April 1978 and 5 April 1988 (Pre 1988)
- the other in respect of any scheme membership between 6 April 1988 and 5 April 1997 (Post 1988)

The GMP is paid as part of your pension benefits, not as an addition. The application of GMP to your pension benefits means that pensions increase (inflation proofing) will be added to your pension benefits in a slightly different manner.

Staffordshire Pension Fund is responsible for full pensions increase on the pension excluding the GMP elements and is responsible for a maximum of 3% pensions increase on the part of your GMP which accrued after 6 April 1988. Any pensions increase above 3% on the Post 1988 GMP and the whole of the Pre 1988 GMP is the responsibility of the State and will be paid to you as part of your State Pension benefits.

When you receive your first payslip after the application of a GMP or, if you are already over State Pension Age, your next payslip in April, you will see that your pension can be broken down into up to 3 allowances:

Ordinary Basic Pension

This is the starting rate of your pension.

Pensions Increase

This is the pensions increase that applies to the part of your pension that is not GMP.

Post 88 GMP PI

This is the Pensions Increase payable on the part of your GMP that accrued after 1988 (limited to 3% per year).

Note: If you attained State Pension Age after 6 April 2016, you may still see this Post 88 GMP PI element on your payslip, but Staffordshire Pension Fund will have fully increased your pension.



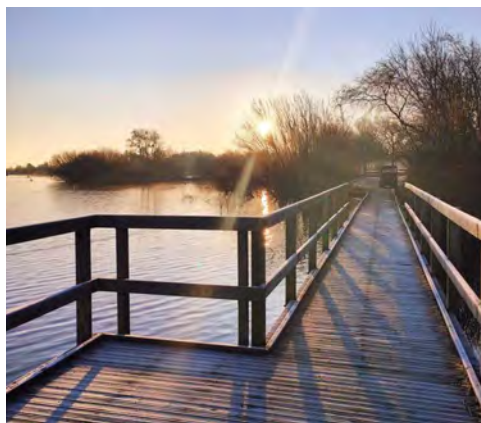
Explore Staffordshire's Beautiful Country Parks

Taking time out to reconnect with nature is great for your health and wellbeing. With so much happening across Staffordshire County Council's five country parks, spring is the perfect time to do this.

Why not keep an eye out for signs of spring, like blooming flowers or birds returning, and jot them down? You could even add your observations to Nature's Calendar to help track how the changing seasons affect wildlife and plants. Find out more about this fascinating project by searching 'What is phenology - Nature's Calendar'.

Greenway Bank Country Park is a tranquil escape where you can follow the Heritage Trail, exploring historic landmarks and the scenic Knypersley Reservoir. Spring brings vibrant greenery and an abundance of birdsong, making it an ideal spot for nature lovers.

Apedale Country Park will be awash with the breathtaking sight of bluebells carpeting its woodland areas this spring - a seasonal spectacle not to be missed. Keep an eye out for the meadow areas, which will be bursting with wildflowers as spring heads into summer.



Chasewater Country Park is a haven for waterbirds and aquatic wildlife, particularly around the reservoir in spring. The open heathlands and nature trails are perfect for spotting blossoming plants and vibrant new growth.

Cannock Chase Country Park, part of the Cannock Chase National Landscape, is internationally significant for its heathland habitats, which are even rarer than rainforests on a global scale. The site also features ancient oak woodlands and wetland areas. Spring brings a burst of life with rare reptiles emerging from hibernation and the return of migratory birds, like woodlarks and nightjars. As these birds nest on the ground, please keep dogs on leads to protect them.

With the release of the new 'Walking Cannock Chase' booklet, you can discover 14 circular walks - including routes through areas Tolkien himself likely explored - as well as forests and stunning panoramic viewpoints. Pick up your copy for £3.50 at the Cannock Chase Visitor Centre.

Deep Hayes Country Park offers peaceful waterside walks around its picturesque pools. Spring highlights include flowering wild garlic and early wildflowers along the wooded trails, which fill the air with seasonal scents. Consider taking a tranquil early morning walk to catch the dawn chorus.

Embrace the season and explore Staffordshire's countryside parks this spring. Whether you're chasing bluebells, enjoying heritage trails, or discovering woodland walks, these parks promise unforgettable experiences in the great outdoors.



Stone & District Probus Club

Stone Probus is non-sectarian, non-political and welcomes men and women members. We are a thriving, diverse and friendly club, with the primary aim of providing regular social events and gatherings.

Our membership consists of retired or semi-retired business and professional people who appreciate and enjoy stimulating company and conversation. Throughout the year we also have a range of interesting speakers, events and trips.

Companions, spouses and partners are invited to join in trips and attend two special luncheons each year with invited speakers or entertainers.

Secretary - mail@simoncornes.plus.com

Web Site - www.stoneprobus.org.uk

Latest Pension News

McCloud

When public service pension schemes changed from final salary schemes to career average schemes in 2014 and 2015, older members were protected from the changes.

In 2018, the Courts found that younger members had been discriminated against because the protection did not apply to them.

Changes made to the LGPS from 1 October 2023 removes the discrimination found in the court case. These changes are called the McCloud remedy.

Not all LGPS members are affected by the changes. However, you will qualify for underpin protection if:

- you were paying in to the LGPS or another public sector pension scheme before 1 April 2012,
- you were also paying in to the LGPS at any time between 1 April 2014 - 31 March 2022, and some or all of this membership was before age 65,
- You do not have a disqualifying gap of more than 5 years of public service pension scheme membership.

In December 2023, Staffordshire Pension Fund wrote out to Scheme members who we had identified as being affected by the McCloud judgment. However, we may not be aware of any previous public sector pension scheme service which has not been transferred to Staffordshire Pension Fund. If you have any other public service pension scheme membership, and were not contacted about the McCloud remedy, please give us the details by completing the previous public service pensions declaration form available on our website:

www.staffspf.org.uk/Members/Active-Members/Documents/Previous-Public-Service-Pensions-Declaration-Form.docx

If you are protected and your LGPS pension is already being paid to you, we will work out if your pension will increase. Reviewing all pensions in payment will take some time however if the new rules mean that your pension will increase, we aim to contact you before August 2026.

Please note that very few members are affected.

You can find out more about the judgment by reading the McCloud pages of our website: **www.staffspf.org.uk/Members/Active-Members/McCloud-Case.aspx**

Pensions Dashboards

In a written statement to Parliament, the then Minister for Pensions, Emma Reynolds MP, emphasised the Government's commitment to launching pensions dashboards that will allow people to see all their pensions information together in one, online and secure place.

Pensions dashboards will provide a secure way for individuals to view a summary of their pensions picture online, including information about the State Pension. This will help people find their lost pension pots and promote greater engagement – empowering individuals to plan their future more confidently.

While it is too early to confirm a launch date for public use, pension schemes and providers are due to start connecting to the pensions dashboards ecosystem from April 2025, with an overall connection deadline of 31 October 2026. All public service pension schemes, including the LGPS are due to connect by 31 October 2025.

Please note: Pension Funds are only required to provide data to the Pensions Dashboard for members who are currently paying into the scheme or who have left the scheme but have not yet started to receive their pension payment. If you were to log in, you would not find your Staffordshire Pension Fund Pension listed on the service once it is available to the public.

Pension Credit

It is estimated that as many as 880,000 pensioners, around a third of those eligible for Pension Credit, are missing out on the benefit and so the DWP is encouraging friends, families and neighbours to reach out to retired people they know to check if they qualify.

Retirees could be eligible for pension credit if they are above state pension age and have an income of less than £218.15 a week, or less than £332.95 as a joint weekly income with a partner.

Disabled people, those caring for someone, and those with housing costs could still be eligible even if they have more income or savings.

You can check your eligibility for Pension Credit online at **www.gov.uk/pension-credit** or by calling **0800 99 1234**

Inheritance Tax on Death Grants

Under the current LGPS regulations, the recipient of the death grant is at the complete discretion of the administering authority which, in most cases, places the death grant outside of consideration for inheritance tax.

As announced at the Autumn Budget 2024, from 6 April 2027 it has been proposed that death grants will now form part of the member's estate for inheritance tax purposes.

The government recently carried out a technical consultation on the processes required to implement these changes for UK-registered pension schemes – closed 22 January 2025. It is expected that the government will publish a response document shortly and likely carry out a further technical consultation on draft legislation for these changes later in 2025.

LGPS Fit for the future Consultation

Following the Chancellor's Mansion House speech which took place on 14 November 2024, a consultation was launched on a package of proposed reforms relating to the investments of the Local Government Pensions Scheme (LGPS). The proposals cover the areas of asset pooling, local and regional investment, and scheme governance.

For now at least, merger of individual LGPS funds does not appear to be a focus for the government and there are no specific questions on this in the consultation. However, following a number of enquiries received by the Fund on this topic, we would like to reassure you that any proposed reforms will have no impact on the pension you receive. As the LGPS is a defined benefit arrangement, your benefits are based on salary and service length and therefore not affected by investment income.

From your Pensions Recipient Rep!

It doesn't seem possible that a year has gone by since I was introducing myself as the new Pensions Recipient Co-Opted Member Representative. I have managed to attend all but one meeting this year (when I finally succumbed to a nasty winter virus) and in doing so have been able to engage in various discussions on your behalf.

After my article appeared in last year's InContact, several people reached out to me with queries, and I am pleased that I was able to help and provide reassurance. Of particular concern was the McCloud judgment, and whether this has any impact on our pensions, so there is more about McCloud on page 14.

During the year our Committee Agendas have included the Fund's Business Plan and regular Audit updates; reviews of the Fund's Risk Register and Risk Management Policy; approving a new Breaches of the Law Policy; and responding to a Government Consultation on Local Government Pension Schemes: Fit for the Future. Looking ahead, then I am sure with the Actuarial Valuation of the Fund due on 31 March 2025, our Committee Agendas will very much focus on that.

Central Government is keen that all Members of Pensions Committees and Local Pension Boards are knowledgeable, well informed of their duties, and have appropriate skills.

To that end we in Staffordshire took part in an independent National Knowledge Assessment and the results will help inform our Training Plan to enable us to fill any gaps in our knowledge. We also have regular training meetings during the year and access to online training materials including information about current issues. We recently heard about 'Pensions Scams', which is becoming of increasing concern and can be devastating to the individuals who get caught out by fraudsters.

In May 2025, we have the County Council Elections, and whilst some of the Elected Members of the Pensions Committee may change, the work of the Committee continues.

I look forward to another interesting year as your Pensions Recipient Rep!

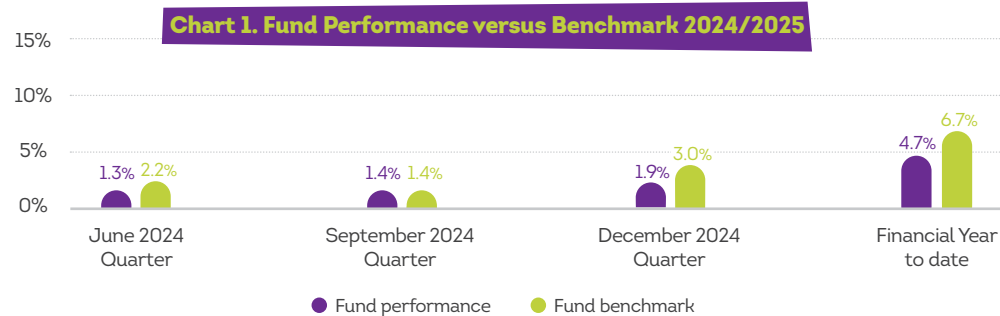
Liz Staples

If you have a question for Liz and want to contact her, then please email:
pensions.comms@staffordshire.gov.uk

Staffordshire Pension Fund Investment Summary as at 31 December 2024



Chart 1 below shows the investment performance of the Staffordshire Pension Fund ('the Fund') in the financial year up to 31 December 2024. Although the Fund's performance is below that of its strategic benchmark, it has continued to grow and had a Total Market Value of £7.86bn at the end of the year. This compares to a Total Market Value at 31 March 2024 of £7.57bn, illustrating the continued strength in investment markets through times of economic, political and worldwide uncertainty.



Over the longer term, the Fund continues to perform in line with its strategic benchmark. Chart 2 shows annualised returns versus benchmark for each time period.

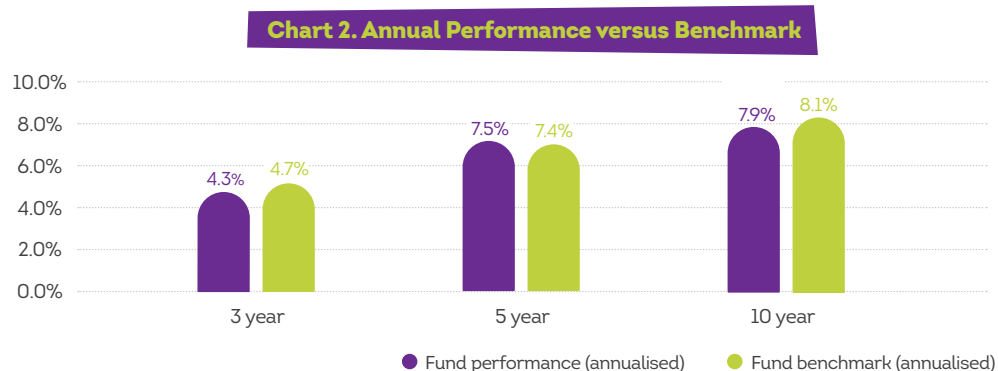
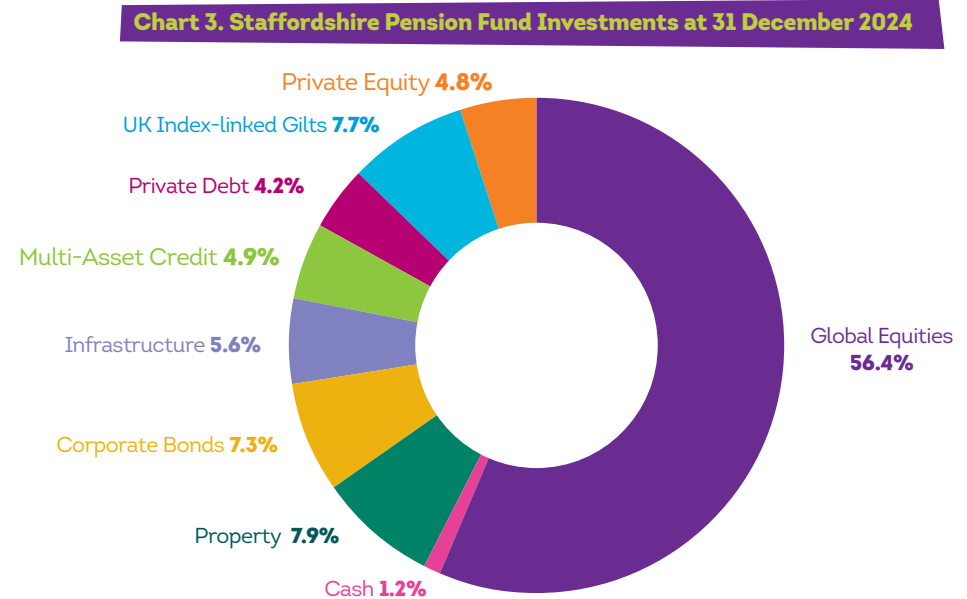


Chart 3 shows the breakdown of the different investments held by the Fund as at 31 December 2024. The Fund has a long-term Strategic Asset Allocation, which is approved by the Pensions Committee and reviewed quarterly by the Pensions Panel and their Investment Advisers. This is set to ensure that the Fund invests in a wide range of asset classes, which helps to reduce and diversify risk.

Whilst the Fund continues to have a relatively high proportion of its investments in equities, it continues to diversify into Infrastructure and other Private Market asset classes. This will increase the Fund's income whilst aiming to deliver the growth and return profile assumed in the Fund's investment strategy.



There are currently in excess of 540 Employers contributing to the Fund, further details of which can be found within the Staffordshire Pension Fund Annual Report. This is available on the website www.staffspf.org.uk

Please note - The performance and value of the Staffordshire Pension Fund's investments does not affect the value of your pension or the amount of pension that we pay you each month.

Important Information

Updating personal details

If you change your address, or need to change your bank details, it is important to let us know as soon as possible as any routine correspondence that is returned to Staffordshire Pension Fund may lead to your pension payment being suspended until your whereabouts is known. Staffordshire County Council must be satisfied that the money which is intended for you is actually reaching you.

If you have already registered for My Pension Portal (MPP), you can update this information via your online account. Please do not attempt to register before changing your address in another way, as the registration process entails Staffordshire Pension Fund sending out an activation key to the home address we hold on our records.

Alternatively, you can inform the Fund of the change either:

- in writing, quoting your Pay Reference Number (contact details below), or
- by using the relevant form on our website

Change of address form

www.staffspf.org.uk/Contact-Us/I-wish-to-change-address.aspx

Change of bank details form

www.staffspf.org.uk/Members/Forms/Change-of-Bank-Details.aspx

Please note that we are not able to accept requests for changes by telephone.

When updating your bank account details, the changes may not take effect until the following month due to the timing of running the payrolls.

If you change your name and/or marital status, please send copies of relevant supporting documentation – these can be scanned copies or photos of the certificates.

Contact us



Write to:

Pensions Services, 2 Staffordshire Place,
Tipping Street, Stafford, ST16 2DH



Phone:

01785 278222



Email:

pensions.enquiries@staffordshire.gov.uk



Website:

www.staffspf.org.uk

Staffordshire Place 1 Appointments

Staffordshire Pension Fund staff work on a hybrid basis: while this means that there are generally staff members in the office every day, the right colleague who can answer or resolve your query may not be available if you drop by our offices without prior arrangement.

All face-to-face meetings to deal with your enquiries must be arranged in advance by calling or emailing the Team to make an appointment.

If a copy of the information in this Newsletter is needed in an alternative format, please get in touch with us.