

**HELLO!**

Welcome to the monthly Pensions Team Newsletter



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# Bulletin Breakdown!

## *LGA Bulletin Updates*

### **Stronger nudge to pensions guidance – new documents**

The new requirements come into effect from 1 June 2022. On 27 May 2022, the LGA published a version 2 of their guide.

You can access the documents on the [Administrator guides and documents](#) page of [www.lgpsregs.org](http://www.lgpsregs.org)

We are currently in the process of updating letters to reflect this new legislation.

### **New versions of guides available**

Several of the member guides have been updated by the LGA, and the new versions have been updated on the Surrey Pension Fund website.

[You can read the full Bulletin \(225\) here.](#)

**We would like to include the following in this Monthly Team Newsletter:**

- Known Altair errors and any workarounds
- Admin FAQ's
- Thank you messages
- Team updates
- Staff updates – joiners, leavers, promotions, studying towards professional qualifications etc.

**But we can't do it without your input! If you have had any errors, questions or important updates please send them to us at [Pensions.Communications@surreycc.gov.uk](mailto:Pensions.Communications@surreycc.gov.uk) so we can share, celebrate & learn as a team!**

## What's New?

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### CIPP Courses

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#### Communications and Training Team

A reminder that there are two CIPP (Chartered Institute of Payroll Professionals) Courses starting in autumn.

Find out more about the two qualification courses by selecting the links below:

[Certificate in Pensions Administration](#)

[Foundation Degree in Pensions Administration & Management](#)

We will be sharing more information later in the year, but if you would like to express advance interest in either course, please speak to your Team Manager before emailing us at

[Pensions.Communications@surreycc.gov.uk](mailto:Pensions.Communications@surreycc.gov.uk)

### LGA Stronger Nudge Surgery - 6 July 2022

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#### Communications and Training Team

A reminder that the LGA are running an online pension surgery covering the Stronger Nudge to Pensions Guidance, in particular their new AVCs - Nudge to guidance technical guide that was published on 27 May 2022.

The LGA will hold the surgery by way of MS Teams on Wednesday 6 July 2022.

The surgery will offer practitioners an opportunity to ask any questions you have about the guide. It will also allow the LGA to understand whether there are any areas in the guide that need to be clarified.

You should have already been contacted to sign up, but if you would like to raise questions you can still do so at this link: <https://www.surveymonkey.co.uk/r/CKR2DLZ>.

You can access the guide on:

[Administrator guides and documents](#) page of [www.lgpsregs.org](http://www.lgpsregs.org)

## What's New?

### Our New Logo & PO Address

#### Communications and Training Team

We are happy to announce the imminent launch of our new-look Surrey Pension Team logo incorporating our vision statement.

New guidelines and templates will be made available soon, so watch this space!

We are also about to go live with our new PO Addresses on our letters, forms and guides. There are two different addresses, one for Accounts & Investments and another for Service Delivery.

Please check the address on any letters, forms or other correspondence before you send them to make sure they have been updated.

The new addresses are below:

#### **Service Delivery (Going Live 1 July)**

Surrey Pension Team  
PO Box 465  
Reigate  
RH2 2HA

#### **Accounts & Investments (Proposed Go Live 1 August - to be confirmed)**

Surrey Pension Team  
PO Box 471  
Reigate  
RH2 2HA



Providing our customers with  
a better tomorrow

**If you have any new Starters, are a new Starter yourself, or are moving into a new role, please let us know!**

**Email your filled out profile to:**

**[pensions.communications@surreycc.gov.uk](mailto:pensions.communications@surreycc.gov.uk)**

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## CELEBRATING YOUR SUCCESS

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Big thanks to Amanda & Bernadette for picking up the member questions in our 'My Pension' Portal Q&A webinar.

*Beth Goss*

Special thanks to Martin Millard for taking such trouble to help sort an issue. Your help is very much appreciated

*Bernadette*

Just wanted to say how totally fantastic Priya Iyer is. She is always willing to help with any problems we encounter on the Helpdesk.

Her depth of knowledge is phenomenal and she is always happy to share it. She is an absolute diamond.

*Bernadette*

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## FOND GOODBYES

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**Alex Henderson**

**Beth Evans**

I'm sure you'll join us in wishing them all the best for their future endeavors

# The Dakota Dashboard

## New Printers at Dakota

Over the next month you will notice the old Xerox machines being replaced by Canon printers.

You may find that printing facilities are unavailable to use for a short time while they're being replaced, but your site manager will be able to direct you to other printing facilities available on site.

There will be a mixture of Xerox and Canon printers as we begin to transition the services across to the new contract. So, if you're printing to an old Xerox printer, you will still need to print to Follow You on eqprint, but **if you're printing to one of the new Canon machines** you will need to print to uniFLOW, which has now been installed on all SCC laptops.

[Find out more here](#)

[Select here](#) to become part of the Dakota Teams Group & find out the latest updates!

The Dakota Teams Group is the place to:

- Report facility issues
- Find out when the Sandwich van has arrived on site

Don't miss the Sandwich & Coffee Van!  
Here every morning Mon-Thurs



# Valuation Deep Dive - The role of the Employers

We asked Paul Titcomb & Ayaz Malik some questions about the Valuation from the point of view of our Employers.



## How are funding plans set for employers?

As our actuary, Hymans, has noted, setting funding plans is all about the balance between affordability for the employer and security for the fund.

For a financially healthy employer, the balance can be tipped more towards affordability as there is a higher likelihood that the employer will be able to fund an increase in contribution rates if experience is worse than expected. Conversely, for a financially weaker employer, the balance needs to favour security for the fund as the employer is less likely to be able to fund any future unexpected costs.

## How does each employer know what investments are allocated to them in the fund?

Each employer has an allocation of the assets of the fund. These are tracked using a cashflow approach so we understand how the assets move over time as a result of investment returns, contributions paid in, transfers in and benefits paid out.

## What is the process that the valuation goes through?

Step 1: The Fund sets a funding target (or funding basis) for each employer which defines the estimated amount of assets to be held to meet the future benefit payments.

Step 2: The Fund sets the funding time horizon over which the funding target is to be achieved.

Step 3: The Fund sets contributions that give a sufficiently high likelihood of meeting the funding target over the set time horizon.

## How do we help employers understand their contributions?

We will contact employers regularly to update them on the process and ensure the information we hold is accurate. We also have a page explaining the timeline on our [employer website](#).

Once the individual valuation results are shared with employers. The Fund will also share the draft Funding Strategy Statement (FSS), which will set out the underlying assumptions and principles that are to be used when valuing the Fund's liabilities and setting contribution rates.

The Fund will hold a formal consultation on changes to its proposed funding approach proposed in the draft FSS. The Fund would encourage all employers to engage in the consultation and respond in order for the consultation to be meaningful.

# Sow the Seed



What would you like to see improved?

*Ask yourself:*

- ◆ Are there any error messages you keep seeing in Altair?
- ◆ Are you always having to edit a document in the same way?
- ◆ Are you constantly being asked the same questions?
- ◆ Is there a letter that you never use?
- ◆ Is there any information you think might be missing from a piece of documentation?
- ◆ Got any changes (no matter how small) that you would like to see?

Submit your idea highlighting a problem to

[sowtheseed@surreycc.gov.uk](mailto:sowtheseed@surreycc.gov.uk)

to win an hour of Flexi-time and sow a seed for improvement!



# LGPS Puzzle Page

## LGPS WORDSEARCH



M	F	O	Y	A	I	R	E	F	S	N	A	R	T	F
P	U	P	I	N	V	E	S	T	M	E	N	T	R	D
S	M	S	T	N	E	M	L	O	R	N	E	O	U	Y
I	F	L	G	O	V	E	R	N	M	E	N	T	U	Z
F	V	U	Q	G	Y	P	M	M	Y	R	Q	Q	U	Y
D	B	O	F	N	Z	S	E	E	P	P	P	Z	I	E
P	N	Y	Y	I	A	F	U	N	M	G	B	V	P	M
X	T	W	E	T	U	Z	L	R	S	B	B	O	G	E
E	I	J	F	S	B	N	G	E	R	I	E	Q	K	H
K	N	J	U	E	D	H	O	H	X	E	O	R	S	C
W	F	Z	E	V	G	N	K	R	Y	I	Y	N	T	S
D	I	S	C	R	E	T	I	O	N	W	B	J	A	N
V	I	X	H	R	E	W	Q	K	S	O	R	L	T	R
L	O	C	A	L	U	N	D	E	R	P	I	N	E	E
R	X	J	V	A	L	U	A	T	I	O	N	L	T	L

### FIND THESE WORDS

DISCRETION	ENROLMENT
PENSION	FLEXIBLE
GOVERNMENT	TRANSFER
SCHEME	STATE
UNDERPIN	VESTING
LOCAL	MEMBER
SURREY	INVESTMENT
VALUATION	

[Click here to do the wordsearch](#)

Follow the link above then screenshot your completed wordsearch  
& email it to

[Bethany.Goss@surreycc.gov.uk](mailto:Bethany.Goss@surreycc.gov.uk)

to be entered into a prize draw to win a £10 Amazon voucher!

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