



EMPLOYER BRIEFING

SEPTEMBER 2020

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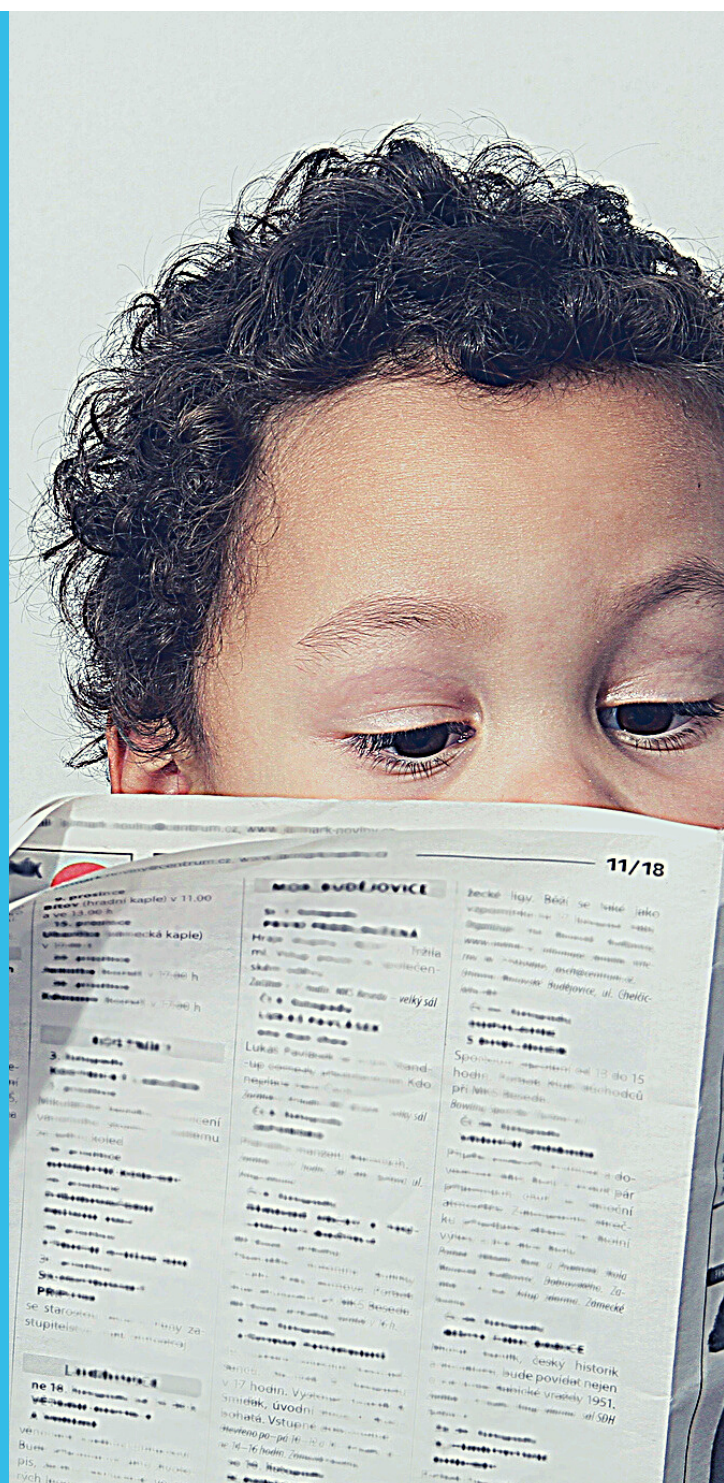
New Website

CONTACT:

Tel: 01224 264 264

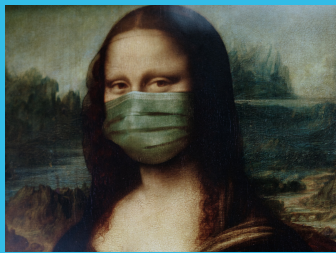
Email: employer@nespf.org.uk

Web: www.nespf.org.uk



SPOTLIGHT

KEY POINTS THIS MONTH



CORONAVIRUS UPDATE

The Employer Team continues to work from home however employers can contact them as usual. Our helpline for members has also reopened, operating 10am-12:30pm, Monday-Friday.



MCCLOUD RULING

The Fund continues to assess the impact of McCloud and various rulings. This may include additional requirement in respect of historical data but information will be provided in due course around data retention.



NEW WEBSITE LAUNCH

The Fund's new website officially went live in July. As with the old site, there are secure pages within the Employer area. If you need access, please contact the Employer Team and we'll get login details set up.

Pensions & COVID

The pensions staff for the NESPF continue, in the main, to work from home following government guidance. Although this has provided challenges for all staff involved we have successfully continued to pay pensioners and prioritise retirement calculations and deaths as part of our essential service.

In reality, although productivity and turn around times have been impacted the department continue to work on all aspects of the Fund with reasonable success.

The employer team are available by emailing employer@nespf.org.uk or telephone 01224 264157. Any queries from members can be emailed to pensions@nespf.org.uk or telephone 01224 264264 (member helpline open between 10:30am to 12 noon, Monday to Friday)

Prudential AVCs

Action Required!

Prudential, the AVC provider for the North East Scotland Pension Fund are making changes in order to move to a digital platform. They have asked us to engage with employers around preparations required for this change. A communication from Robert Stormonth, our Client Manager, and a guide for employer is attached to this email.

Please ensure that you review this and make any required adjustments to your processes to facilitate the change.)

Everyone vs. Public Sector

Pensions

McCloud, Goodwin, Brewster, Langford...

There has been a recent spate of legal judgements following discrimination cases across public sector defined benefit pension schemes throughout the UK. Although none of the current rulings are in respect of the LGPS there are implications for the scheme. In each case where it has been determined that there was an aspect of discrimination the regulation change or remedy will impact on the calculation of the liabilities held within the NESPF and will therefore impact on the liabilities of each individual employer.

Each required change will be taken into account or considered as part of the 2020 actuarial valuation and, for some judgements the calculated impact has already been included in employer and fund accounting disclosures for the past couple of years.



In addition to the financial implications there is of course the administrative requirements of applying the changes and backdating any remedy to ensure that the instances of discrimination are rectified. The Fund are currently considering the project requirements as well as the additional requirements in respect of obtaining historical member data from employers. Information will be provided in due course around data retention and bulk requests from employers for information required but should you wish to discuss this further please contact the employer relationship team at employer@nespf.org.uk

Money, money, money

Triennial Valuation

As you are aware 2020 is a valuation year for the NESPF and work is currently ongoing in order to determine the funding position and employer contribution requirements for all participating employers for the intervaluation period. Initial results are expected by mid October which gives us plenty of time to consult with employers around the suggested rates and the Funding Strategy Statement.

Further information will be issued soon.

Fund Assets

Following a sudden drop in the value of the assets held by the Fund during March the recovery to date has been equally as swift.

Although there continues to be uncertainty around markets and future returns the diversity of assets held, in line with the NESPF investments strategy has meant that the Fund has stood up well through the current volatility.

**Fund Value as at
30 June 2020**



**£5.052
Billion**

Updates & Changes

New Cessation

New cessation notices (Pen 2.0) have been developed to collect information on hours worked for casual relief staff (a new requirement due to the McCloud judgement and remedy.)

Please ensure that attached cessation is used for all future leavers.

New Look, Same Fund - Website Launch

You might notice things look a little different but the Fund is delighted to have launched our new website and logo.

With the Fund's branding and website project spanning several months, the key aims were to increase engagement with members and prospective members through the creation of a friendlier, more approachable brand and move away from the stereotype of pensions being daunting.

Employer Login Details

As with the last website, there is a secure employers page that requires login details to access.

Login details from the previous site no longer work so if you require access please contact the Employer Team and we'll set you up!

The new website was also designed with our stakeholders in mind, creating a site which is clear and easy to use. The site includes a number of key features including:

- New interactive animations & calculators
- Improved search function
- Greater transparency with new information on Fund performance

It might look new but it is the same address. Check it out at www.nespf.org.uk