

2016 Valuation – update on missing information required from Scheme Employers

Dear Employer

The triennial valuation of the Pension Fund will take place in 2016. The East Riding Pension Fund will submit valuation data to the fund actuary for all Scheme Employers by **30 June 2016**. The member data submitted should reflect accurate membership information as at 31 March 2016 and as such it is imperative that the ERPF prioritises its resources to ensure that individual member records are updated with relevant information which has been submitted by Scheme Employers.

On a daily basis staff within the ERPF spend a significant amount of time and resource identifying and requesting missing member information and when these initial requests for information are not actioned by the Scheme Employer then subsequently the ERPF spends further time and resource sending 'chaser' requests for missing information to scheme employers.

It has been recognised that during this extremely busy and time critical period it is not an effective use of the ERPF's resources to 'chase' missing information which has already been requested from the Scheme Employer.

As such with immediate effect, and up to the end of June 2016, information which has **previously been requested** from a Scheme Employer will **not be chased as standard**. Only where the missing information is deemed exceptionally urgent, for example for retirements, death and transfers out of the Fund, will a further 'chaser' request be sent. This will not affect initial requests for information which will continue to be sent as normal.

As errors in the valuation data which is submitted to the actuary may lead to incorrect values being placed on employer's assets and liabilities, which in turn will affect the employer contribution rate, all Scheme Employers will need to make sure that all requests for information which have already been sent are actioned as soon as possible and will need to ensure resources are in place to investigate and respond to any new queries raised.

As part of the valuation exercise the ERPF will be focusing on completing all **new joiners** and **scheme leavers** and therefore if as part of the data cleansing exercise any cases which are identified as having this information missing will instigate a request for the missing data and this will be sent to the Scheme Employer for immediate action. Employers should anticipate a number of requests for missing information in the next few weeks as it is expected that a significant number of cases will be identified when validating the 2016 year end returns which should be submitted by 19 April 2016.

If anyone would like to discuss this matter further, or is concerned about the current member data held for their own employees and would like to reconcile the data held, then please contact me by email as soon as possible.

Kind regards,

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