

Agenda 16 (1)

COUNCIL .  
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**Milly Southworth**

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**From:** Matthew Allen <matthew.allen@cornwall.gov.uk>  
**Sent:** 01 December 2022 15:56  
**To:** Cornwall Pension Fund  
**Cc:** Zoe Johnston; Matthew Davies  
**Subject:** December 2022 Employer Newsletter

**Importance:** High

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## Employer Newsletter December 2022



Cornwall  
Pension  
Fund

## **LGPS statistics for 2021/2022 published**

Recently the Department for Levelling Up, Housing and Communities (DLUHC) published the Local Government Pension Scheme (LGPS) statistics for England and Wales for 2021 to 2022. The highlights include:

- Total expenditure of £14.4 billion, an increase of 6.6% on 2020/2021
- Total income of £15.9 billion, a decrease of 8.1% on 2020/2021
- Employer contributions decreased by 24.3% on 2020/2021 to £7.8 billion
- Employee contributions increase by 4.8% on 2020/2021 to £2.6 billion
- The marked value of LGPS Funds on 31<sup>st</sup> March 2022 was £364 billion
- 6.2 million scheme members on 31<sup>st</sup> March 2022. This is made up of 2 million active members, 1.9 million pensioners and 2.3 million deferred members
- 94,724 retirements in 2021/2022, an increase of 14.2% compared with 2020/2021

The decrease in total income and employer contributions is common in the final year of the three-year (triennial) valuation cycle. This is due to employers making early payment of contributions in the previous two years.

## **Employer annual meeting**

Thank you to all those employers that attended our Employer Annual Meeting at Heartlands on Monday 28<sup>th</sup> November 2022. The agenda included the following:

- Valuation update
- Funding Strategy Statement
- i-Connect update
- Responsible investment update

The slides from each presentation have been sent via email to employers on 1<sup>st</sup> December 2022.

Our half yearly virtual employer meetings will continue into 2023, with the next meetings scheduled for March 2023 – if you aren't already booked onto one of these, please contact us and we can send you an invite. These meetings include an update from the Fund on topical issues, employer training and an opportunity to ask us any questions relating to the LGPS.

## **Staffing update**

We have appointed to a new role within the Fund - Daniel Pattingale joins us on 5<sup>th</sup> December 2022 as the Communications and Employer Training Officer. Over the next few months, Daniel will be developing new training offerings to employers - with the intention to help you better understand the LGPS and your responsibilities plus provide support to you as a Fund employer. Our intention is to offer regular both "in person" and "virtual" training going forward.

If there is any training that you urgently or specifically require, please get in touch with details and we will do our best to accommodate your request.

As more employers are "onboarded" to i-Connect, we've also increased our Employer Data Team recently. Hannah Elliott has recently joined the team as an Employer Data Team Officer

(EDTO) and we are currently advertising for another EDTO, more details can be found here: <https://cornwall.referrals.selectminds.com/jobs/employer-data-team-officer-7266>

## Employers Administration Guide updated

We've recently updated the Employers Administration Guide to incorporate some minor changes in our contact details and more importantly, some processes have changed for i-Connect onboarded employers i.e. new entrants now entered via i-Connect, leavers notified via i-Connect etc.

As explained during the i-Connect onboarding process and at the recent Employers Annual Meeting, please don't wait for your next month's data submission to inform us of a death or ill health retirement – please contact the Fund as soon as possible, otherwise this could delay the payment of pension benefits.

The latest Employers Administration Guide can be viewed on within in our "Employers" section of our website here: <https://www.cornwall.gov.uk/jobs-and-careers/cornwall-pension-fund/employers/>

## Autumn Statement 2022

The Chancellor of the Exchequer delivered his Autumn Statement to Parliament on 17<sup>th</sup> November 2022, this confirmed the following policies that have a direct or indirect impact on LGPS members:

- The State Pension triple lock was maintained and working age benefits will increase in line with inflation in April 2023. Next year's increase will be 10.1%
- The Department for Work and Pensions (DWP) review of the State Pension age will be published early in 2023. The review is currently underway to consider whether the existing timetable to increase the State Pension age remains appropriate. The Government must publish the review by 7<sup>th</sup> May 2023
- No changes to the annual allowance, tapered annual allowance or Money Purchase Annual Allowance in 2023/2024
- No changes to the Lifetime Allowance which will remain at its current level of £1,073,100 until the end of the 2025/2026 year
- Current personal tax thresholds for income tax and national insurance (in England and Wales) will be frozen until April 2028. Increases to wages, benefits and pensions at a time of high inflation will mean that more of the lowest earners will start to pay tax and more people will be drawn into the 40% tax band
- The additional rate threshold (in England and Wales) will reduce from £150,000 to £125,140 from April 2023. This is the threshold beyond which individuals pay income tax at 45%

### ***Are the right people receiving this communication?***

Please ensure that staff responsible for providing information to us from your organisation receives this communication and if necessary, please notify us of the updated contact details for your organisation.

## Contact:



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