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To: Cornwall Pension Fund
Cc: Matthew Allen; Matthew Davies; Zoe Johnston
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Employer Newsletter
January 2023



My Pension Online

Our member self-service facility called My Pension Online has been live since November 2021.

Using My Pension Online allows members to:

- view their pension details
- use the pension benefit calculator to produce retirement estimates
- check and update their personal information e.g. address or any death grant lump sum nominations

We have added links to the My Pension Online at various prominent locations on our website and included the details in this year's Annual Benefit Statement (ABS) notes.

We would also actively encourage you to promote My Pension Online to your members.

To assist members throughout the signing up and registration process, there is a "Getting on My Pension Online" guide within the My Pension Online area of our website.

For further details and to sign up for My Pension Online, please visit:

<https://www.cornwall.gov.uk/jobs-and-careers/cornwall-pension-fund/useful-links/mypension-online/>

i-Connect Newsletter

Last month saw the first release of our i-Connect Newsletter. This newsletter is designed to keep i-Connect onboarded employers up to date, as well as a way for us to share tips and any important information. If you are onboarded to i-Connect and didn't receive the newsletter, please contact us.

Pension reference numbers

If you change payroll provider or gain staff from a TUPE, it is important that you maintain the current or existing pension reference number. If you don't, duplicate records could be set up and leavers incorrectly recorded, which will cause errors and extra work for you to rectify this.

As a Fund, our general stance is that we won't change pension references and will refer this back to you and your payroll provider to rectify, i.e. amend the records so that the current or exiting pension reference numbers are maintained.

Only in very exceptional circumstances will we amend the pension reference numbers due to the resource required to do so. If we do amend these for you, we will charge you for this work at a rate of £100 plus VAT per hour, with a minimum of 1 hour being charged.

REMINDER | Funding Strategy Statement

We released the preliminary draft of The Funding Strategy Statement (FSS) of the Cornwall Pension Fund just before Christmas. The FSS focuses on how employer liabilities are measured, the pace at which these liabilities are funded, and how employers or pools of

employers pay for their own liabilities. The summary outlines the Fund's approach to funding the liabilities and applies to all employers participating in the Fund. The FSS is reviewed in detail every three years as part of the triennial valuation process.

Cornwall Council, as the Administering Authority of the Cornwall Pension Fund, now wishes to consult with all the participating employers of the Fund and the details of the consultation were sent to all employers on the 13th December 2022.

We would be grateful to receive any questions, comments or objections on the proposed FSS by 5pm on the 31st January 2023.

If you wish to discuss this further, then please do not hesitate to contact us at Zoe.Johnston@cornwall.gov.uk

Outsourcing via a pass-through

Pass-through arrangements are becoming more common when employers are outsourcing a service to a contractor. In the past, the traditional approach has been for the awarding authority to pass the pensions risk and costs to the contractor, in return the contractor receives assets so that they are fully funded at commencement. However, risk sharing is becoming more common in LGPS Funds as contractors become more aware of pension risk and the financial consequence of an adverse experience whilst participating in Funds. Under these agreements, awarding authorities agree to cover some of the pension risks that would have transferred to the contractor under the traditional approach.

If you are considering outsourcing a service, please let the Fund know in advance so we will be able to advise of the employer contribution rate for the new service provider. This employer contribution amount will typically be higher than your employer contribution amount, as we have built in a higher level of prudence for outsourced service providers.

2022/2023 Year-end

For those employers already onboard i-Connect, your 2022/2023 year-end data will be captured via your monthly data submissions. It is critical that your March 2023 data submission is timely and accurate.

For those employers not yet onboarded to i-Connect or unlikely to be onboarded by April 2023, you will still need to submit your 2022/2023 year-end data to us via the usual year-end template. The year-end template and guidance will be sent to you towards the end of February 2023. Our aim is to have all employers onboarded to i-Connect by the end of April 2023, this will reduce the administrative burden to you and us when completing the year-end process.

Just to remind you, if you aren't on i-Connect, you should still be submitting new entrant forms, amendment forms and leaver forms as the changes happen and not wait until year-end to do so.

Employer role training

The Local Government Association (LGA) is offering “Employer Role” training that you may find useful, these sessions are available to view and book via the [LGA events website](#). This training will provide an overview of the scheme rules for the Local Government Pension Scheme (LGPS) in England and Wales. It is aimed at those employers who have administrative responsibilities for members within the scheme.

Training sessions available are as follows:

- 25th April 2023 – Online
- 27th April 2023 – Online
- 30th May 2023 – Online
- 1st June 2023 – Online
- 20th June 2023 – London
- 27th June 2023 – Birmingham
- 25th July 2023 – Online
- 31st August 2023 – Online
- 26th September 2023 – Online
- 24th October 2023 – Online
- 7th November 2023 – Online

All bookings are on a first come, first serve basis. For fairness, the LGA has capped each course at five delegates per organisation. If you are unable to book a place on a course, email training.lgps@local.gov.uk for assistance.

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