

Milly Southworth

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

February 2023



2023/2024 Employee contribution bands

Below are the employee contribution bands, which will be effective from **1st April 2023**. They are calculated by increasing the 2022/23 employee contribution bands by the September 2022 Consumer Prices Index (CPI) figure of 10.1% and then rounding down the result to the nearest £100:

Contribution bandings 2023/2024		
Actual Pensionable Pay	Main Section	50/50 Section
Up to £16,500	5.50%	2.75%
£16,501 to £25,900	5.80%	2.90%
£25,901 to £42,100	6.50%	3.25%
£42,101 to £53,300	6.80%	3.40%
£53,301 to £74,700	8.50%	4.25%
£74,701 to £105,900	9.90%	4.95%
£105,901 to £124,800	10.50%	5.25%
£124,801 to £187,200	11.40%	5.70%
£187,201 or more	12.50%	6.25%

Please ensure that you apply the above employee contributions bandings from **1st April 2023** and inform your payroll provider accordingly.

2022/2023 Year-end

In early March 2023, we will be issuing instructions to those employers not yet onboarded to i-Connect regarding your 2022/2023 year end data submission to us. This will need to be submitted to the Fund by 30th April 2023. Please ensure your payroll provider is aware of our deadline and you, as the employer, have allowed sufficient time to carry out the appropriate data checking ahead of the submission to the fund.

Auto-enrolment

The Department for Work and Pensions (DWP) recently published its annual auto-enrolment (AE) earnings thresholds review, this concluded that the existing trigger of £10,000 should remain unchanged for 2023/2024. The lower earnings limit (LEL) of the qualifying earnings band will remain at £6,240, and the upper earnings limit (UEL) of the qualifying earnings band will remain at £50,270.

Employer meetings

In March 2023 we will be running our half yearly employer meetings, if you aren't already booked onto these virtual meetings and would like to attend, please contact Matt Allen (Data & Employer Manager) at matthew.allen@cornwall.gov.uk.

The meetings are scheduled for:

- Monday 13th March at 10am – Admitted bodies

- Monday 13th March at 2pm – CORSERV Group companies
- Tuesday 14th March at 10m - Town and Parish Councils
- Tuesday 14th March at 2pm – Colleges and Academies
- Wednesday 15th March at 10am – Cornwall Council

Please ensure you book your place by Wednesday 1st March 2023.

REMINDER | Training needs self-assessment

Over the past month we've been developing a training needs self-assessment for you. Our aim is to offer you a better understanding of the Local Government Pension Scheme (LGPS) and to ensure you've the correct level of knowledge to carry out your responsibilities as a scheme employer.

All responses received will be considered and used to develop future training for you and how this is delivered.

The self-assessment can be completed on our [Employer Training page](#) of our website – if not already done so, please complete this.

Funding Strategy Statement (FSS) consultation

In last month's newsletter we mentioned the consultation on the Fund's proposed Funding Strategy Statement (FSS), which summarised the Fund's approach to ensuring the long-term solvency of the Fund and how any assets or liabilities will be managed. This consultation closed on 31st January 2023.

Thank you to everyone that took the time to read and who gave their feedback.

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