

**Milly Southworth**

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**Sent:** 25 September 2023 11:55  
**To:** Cornwall Pension Fund  
**Cc:** Zoe Johnston; Matthew Davies  
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**Employer Newsletter**  
**September 2023**



## REMINDER | Annual Member Survey

There's still time to share your views on the Cornwall Pension Fund's approach to responsible investment.

The Pension Fund would like to engage with its members to find out their views on responsible investment and the Fund's approach to responsible investment. This will allow the Fund to better understand the views of Scheme members on issues such as climate change. The feedback will then be taken into account when the Fund conducts its annual review of the Fund's Responsible Investment Policy, later in the year. It will also allow the Fund to establish the best way to communicate with its members on the progress the Fund is making with regards to responsible investment.

We have now published our third annual survey. If you would like to take part in the short survey, please visit the following webpage: [https://letstalk.cornwall.gov.uk/cornwall-pension-fund/survey\\_tools/survey-2023](https://letstalk.cornwall.gov.uk/cornwall-pension-fund/survey_tools/survey-2023)

Please could you share this message and the survey link with your employees.

## Local Pension Board Vacancy

The Local Pension Board oversee, assist and support the management and governance of the Fund and plays a key advisory role assisting the Pension Fund Committee in managing the Pension Fund, ensuring that they are compliant with LGPS and other relevant regulations. Further information on the Local Pension Board can be viewed on our website: <https://www.cornwall.gov.uk/jobs-and-careers/cornwall-pension-fund/governance/local-pension-board/>

Following the resignation of one of the Board, we have a current vacancy for an Employer Representative. Should you be interested in applying, please email Matt Davies, Pension Benefits Manager: [matthew.davies@cornwall.gov.uk](mailto:matthew.davies@cornwall.gov.uk), to obtain a short application form. The closing date for applications is 20 October 2023.

Successful applicants must have the capacity to attend regular meetings and training sessions, thereby gaining the required knowledge and understating of the Local Government Pension Scheme (LGPS) and the relevant pension legislation in order to represent all employers of the Cornwall Pension Fund.

## Employer Meetings 2023/2024

Thank you to all those employers who attend September's meeting. Our next virtual employer meetings will be as follows:

- Colleges and Academies – 13<sup>th</sup> March 2024 at 2pm
- Town and Parish Councils – 13<sup>th</sup> March 2024 at 10am
- CORSERV Group companies – 12<sup>th</sup> March 2024 at 2pm
- Cornwall Council – 14<sup>th</sup> March 2024 at 10am

- Admitted bodies – 12<sup>th</sup> March 2024 at 10am

These meetings are grouped by employer type to ensure you receive relevant information and to give you the opportunity to raise any issues that others may also be experiencing in your sector. Each meeting lasts approximately 1hr.

Areas typically covered include future changes, updated legislation, training and common issues, plus time for any of your questions. If you would like a copy of the September employer meeting slides, please email [Daniel.Pattingale@cornwall.gov.uk](mailto:Daniel.Pattingale@cornwall.gov.uk)

If you and/or anyone in your organisation would like to attend the March meetings, please email Daniel Pattingale and he will send you the Microsoft Teams appointment details.

If you have any specific topics or ideas you would like discussed at these employer meetings, please feel free to contact us on the above email.

## Available Training

It is the responsibility of the employer to ensure that the data they provide to the Fund is correct. Any error made by the employer can result in their members benefits being incorrect and the employer themselves occurring an additional charge to rectify the mistakes made. At the Fund we are here to support employers and we do so by providing these training sessions.

Like we discussed in the employer meetings, we currently have several training presentations available for employers and members.

- **Member benefits** – This presentation is designed for members who would like to know more about their pension and the Local Government Pension Scheme. We have two variations of this presentation; one approximately 30 minutes and another which lasts just over an hour.

This covers the follow topics:

- How the current scheme works
  - How your pension is built up
  - Contributions
  - How the scheme worked before April 2014
  - When is retirement?
  - Increasing your benefits
  - My Pension Online
- **Buying back lost pension** – this short bitesize training covers the process of buying back lost pension and outlines the process employers will need to follow to ensure members have the right tools to complete the application. We have also developed an accompanying document which will be available on the website shortly.
  - **Assumed Pensionable Pay (APP)** – This presentation covers when APP does and does not apply, calculating APP with examples, when to include regular lump sums and, what to do with separate employments. We have also developed an accompanying document which will be available on the website shortly.
  - **Final Pay** – This training will take your final pay knowledge to the next step. Filled with examples and breakdowns to help with even the most complicated cases, this training takes on subjects like pay protection and helps simplify them.

As mentioned in the employer meetings, we hope to offer regular training slots on a variety of topics which any of our employers are welcome to join. We will release dates for these via our website and in future newsletters.

Please contact [Daniel.pattingale@cornwall.gov.uk](mailto:Daniel.pattingale@cornwall.gov.uk) if you are interested in booking any of these sessions or have any queries about the training opportunities listed above.

## **REMINDER | Annual Benefit Roadshow**

Alongside the release of the Annual Benefit Statements this last month the Cornwall Pension Fund is on the road with its first ever Pensions Annual Roadshow. This is where we invite members of the Local Government Pension Scheme (LGPS) to come talk to us about their pension.

This event offers members a fantastic opportunity to gain a greater understanding of their pension. Whether they are new to the Fund or a longstanding member, our Pensions team will be on site, ready to address any questions. This can include any queries about their Annual Benefit Statement, retirement figures or guiding them through our user-friendly features of My Pension Online. We can also provide a short general presentation which provides an overview of the LGPS and the benefits of the scheme.

If you would you like the Fund to attend your organisation, please contact [hayley.brown@cornwall.gov.uk](mailto:hayley.brown@cornwall.gov.uk) for details on how to book.

## **Bill to Extend Auto-enrolment (AE) Receives Royal Assent**

A Private Member's Bill to extend auto-enrolment (AE) has cleared parliament and been granted Royal Assent, this change is expected to ensure that "millions across the country can save more and save earlier".

The bill, which is sponsored by MP Jonathan Gullis and Baroness Ros Altmann, seeks two extensions to AE, abolishing the lower earnings limit for contributions and reducing the age for being automatically enrolled from 22 to down to 18.

## **2022 Scheme Valuation Report**

On 10 August 2023, the Scheme Advisory Board (SAB) published its [2022 Scheme valuation report](#). The report is compiled from data drawn from local fund valuation reports. It shows:

- the average funding level has improved from 98% in 2019 to 107% in 2022 (on local funding bases) – all fund valuation reports show an improvement since 2019
- the average contribution rate to meet future service costs rose from 18.6% of payroll in 2019 to 19.8% of payroll in 2022
- overall contribution rates fell from 22.9% of payroll in 2019 to 21.1% of payroll in 2022 – this reflects lower deficit contributions
- employee contribution rates marginally increased from 6.5% of pay to 6.6%.

The report also looks at the main assumptions used by administering authorities in their 2022 valuations, looking at trends around the setting of the discount rate, life expectancy and future expectations for inflation and salary increases.

## Contact:



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