

Milly Southworth

From: Daniel Pattingale <Daniel.Pattingale@cornwall.gov.uk>
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To: Cornwall Pension Fund
Cc: Matthew Davies; Zoe Johnston; Hayley Brown
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Employer Newsletter

November 2023



Flexible Retirement

Flexible retirement enables a member to start receiving their pension before their normal pension age, whilst continuing to work in some capacity.

To be eligible, subject to your discretions policy, a member can access their pension from age 55, providing they reduce their working hours or transition to a lower graded position.

It is crucial to notify the Fund in advance before approving a member for flexible retirement as there may be a cost to the employer.

If you are currently processing a member for flexible retirement and have not informed the Fund, please email pensions@cornwall.gov.uk at your earliest convenience. Timely communication is essential to avoid delays in initiating pension payments and ensuring members receive their benefits as expected.

McCloud Update

The LGPS rules changed from 1 October 2023 because of the McCloud remedy. The changes are backdated to 1 April 2014, when the career average scheme started. If a member qualifies for underpin protection, they will be protected even if they have already left the LGPS or taken their pension.

The McCloud remedy means two main changes for LGPS members:

1. Qualifying younger members are now protected by the underpin too. This removes the discrimination found in the McCloud judgment.
2. The new underpin rules are much more detailed. This means that the underpin works fairly and consistently for all protected members. If you were protected by the 'old' underpin rules when you took your pension before 1 October 2023, your pension might increase under the 'new' rules.

The new underpin rules are very complex and have implications for a number of members. The Pension Fund is in the process of reviewing all pensions to determine which ones will experience an increase. While these changes became effective on 1 October 2023, it will take some time for the Fund to complete the review of all pensions for eligible members.

If the fund identifies any members affected by the McCloud remedy, we will reach out to them directly. We may however need to contact you to verify some of the data held for these members. No action is necessary at this time for any member who believes they may have been impacted. We appreciate your patience as we navigate through these updates.

More information: <https://www.lgpsmember.org/mccloud-remedy/>

REMINDER | Final Pay Training

We recently launched a new feature on i-Connect which allows you to submit Final Pay figures through the portal, rather than having to complete paper leaver forms.

Whilst some of our employers have been undertaking this successfully, it has come to our attention that some employers may need further guidance on how to calculate this. Final Pay figures can have a financial impact on both the member and you as the employer, so it is important you feel confident with this task.

If the Fund suspects a discrepancy in a Final Pay figure received, we will query this with you – it will be your responsibility to confirm this figure is correct and may mean your organisation has to complete additional leaver forms, until we are confident in your submissions.

In the last newsletter we were excited to announce we have Final Pay training available for our employers. We would now like to invite you to join one of our upcoming training dates.

Training Highlights:

- **Comprehensive Insights:** Our training covers all aspects of Final Pay calculations, ensuring you have a clear understanding of the process.
- **Hands-On Exercises:** Engage in practical exercises and real scenarios to test your skills.
- **Final Pay Calculator:** We will be releasing a Final Pay Calculator to support you with a practical tool to streamline the Final Pay calculation process.

Training Dates:

- 27 November 2023 – 11:00
- 29 November 2023 – 14:00
- 5 December 2023 – 11:00

Location: Virtual/MS Teams

It is the employer responsibility to provide member information to the Cornwall Pension Fund when requested. However, if you would like your payroll provider to join you on this training, please let us know when booking. Please request a space by contacting Daniel.pattingale@cornwall.gov.uk. We will also release additional dates in the new year.

If you have any questions or need more information, please don't hesitate to contact Daniel.pattingale@cornwall.gov.uk.

REMINDER | 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, to obtain a short application form. The closing date for applications is **30 November 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.

Contact:



Cornwall Pension Fund. 4th Floor South Wing, County Hall, Truro TR1 3AY



01872 324 234



www.cornwallpensionfund.org.uk



pensions@cornwall.gov.uk

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