

Worcestershire Pension Fund



EMPLOYER NEWSLETTER OCTOBER 2022

McCloud: have you discharged your legal responsibilities as an LGPS employer?

As a small percentage of your current and past employees could enjoy higher LGPS benefits as a result of [the McCloud age discrimination ruling](#), Chris' email of 20 January (that is also attached to the email announcing this newsletter FYI) asked you to supply us with a **McCloud checklist / declarations form** by 8 April and to provide us with any **missing data** by 30 June.

Could **you** now **please double check whether you have done the necessary** for your employees, as we are about one hundred McCloud forms short and are expecting data from a number of employers who did supply us with their form but indicated on it that they would be following up by providing us with missing 'hours' or 'service break' data?

Ill health form for employees

We've added text boxes to ease completion of [the 8 September 2022 version](#).

Our forms and Excel spreadsheets

Please make sure that you always check our website's [employers forms and Excel spreadsheets](#) page for the dates of the latest versions before using previously saved versions.

Training on calculating pay

The LGA have produced [online courses and booklets](#) with examples and a knowledge test on how to calculate assumed pensionable pay and how to calculate final pay.

The LGA will also be running training targeted at those working on pensions for an LGPS employer on [8 Dec](#) and on [10 Jan](#).

31 March 2022 actuarial valuation

Further to Chris' email of 27 Sep, have you diarised to attend your presentation and thought about whether you would like a 1:1 with our actuaries to discuss your preliminary results?

As background we have been discussing the possible employer funding positions and contributions required from 1 April 2023 resulting from using different underlying assumptions, for example pay growth, within the Fund and with a selection of our employers.

At this early stage it is becoming apparent that, with the current market outlook and move to a stagflation environment, it is prudent to assume a lower discount rate (future real investment return) than at the 2019 actuarial valuation.

As every employer has their own particular circumstances and we are by no means near the end of the valuation process, it is not possible before the preliminary results are issued in Nov to indicate what your total (deficit plus future service) contributions might be as a result of the 2022 valuation, but the aim is as ever to keep your contributions stable.

Contact us: pensions@worcestershire.gov.uk

www.worcestershirepensionfund.org.uk