

# Pensions employer newsletter

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Welcome to the latest edition of our employer newsletter. Summer is finally here and what a glorious start it has been. It's the first summer, since the pandemic started, without restrictions hanging over our heads and also the first with a full calendar of events with favourites like Glastonbury (*are you in the Glaston-brie or Glaston-bury camp*), Ascot, Wimbledon and the Euro's. Plenty of opportunities for some feeling of normality again, so I hope everyone has had the chance to enjoy it. Like many we've started to settle into our "new normal", introducing hybrid working, so we can keep the benefits of working from home (*like not having to commute to work every day*) but also enjoy the benefits of closer working like better collaboration on joint projects, sharing of ideas, training new staff and, of course, opening our employer help line again. We appreciate that not every query you may have can easily be solved through an email and that sometimes it's better to pick up the phone and talk to somebody. You can find our contact details on page 6.

Something worth drawing your attention to for new starters in particular is the Government's plans to increase the minimum pension age from 55 to 57. You can find out more about this on page 3. You can also find out on this page about the new national LGPS website, our own website review and your employees' pension statements and McCloud.

We realise that climate change is of huge importance and that members and employers want to know that their pensions are being invested in a responsible manner. You can find out on page 4 how we plan to keep you updated on how we're investing your contributions. On page 5, you can find out what we've been getting up to on our valuations project.

Finally, we're delighted to welcome Parminder Uppal to the employers team who's joining us as a Pensions Officer. You can find out more about Pam on page 6 in our 2 minutes with feature along with some dates for your diary. I hope you find this edition of our newsletter useful and interesting.

As always, we value your feedback and would love to know your thoughts

Cory Blose - Employer Services and Communications Manager

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**Parminder Uppal**

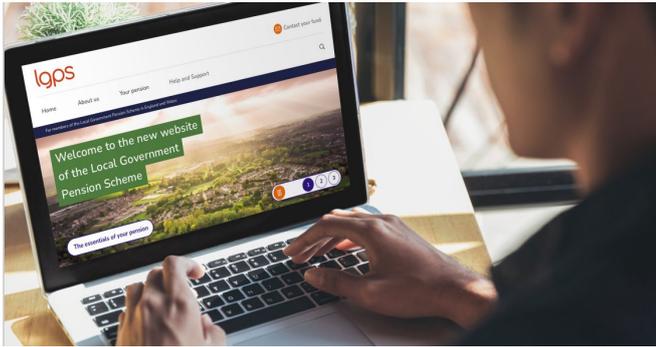
Pensions Officer

## News in brief

### New national Local Government Pension Scheme website

The Local Government Pension Scheme (LGPS) has updated its [website](#) to make it easier for your employees to understand their pension.

The new site is mobile-friendly and fully accessible, allowing them to plan for their retirement, find key information and easily access support.



Their new website has:

- simple navigation;
- easy-to-use [tools and calculators](#);
- useful links, hints and tips;
- helpful [videos](#);
- new pages and updated content; and
- a faster and more detailed search function.

### Pension Fund website review

Our current websites were developed in 2015 so we thought it was time to assess whether they're still fit for purpose and whether they're any alternative options that would meet the needs of our stakeholders better.

We'll be looking for some volunteers to help us with our review to identify what works well and what could be improved. Keep a look out for an email from us for your chance to get involved.

### Minimum pension age set to change

The Government has announced that the minimum age that LGPS members will be allowed to take their benefits, other than on ill-health grounds, will rise from 55 to 57 from 6 April 2028. However, if they were a member of the LGPS on 3 November 2021, they should keep the right to take their benefits from age 55.

The details of exactly how a protected minimum age of 55 will work have yet to be finalised.



Also, we don't know yet exactly what rules will apply if members want to transfer benefits between pension schemes or between different LGPS pension accounts.

We'll provide further information on our website, or in a separate communication when we can.

### Pension statements and McCloud

The Government is still considering what changes need to be made to remove the age discrimination from the LGPS - often referred to as the 'McCloud judgement'. This means it's not been possible to show the effect of the judgement in this year's pension statements (to be uploaded by the end of August). If your employee qualifies for protection, it will apply automatically – they don't need to make a claim. You can find more information on the [national LGPS website](#).

## Responsible investment

### Our investment strategy

As long term investors we believe in investing in a wide range of assets to cover us against unpredictable market conditions. Our approach to investments is set out in our investment strategy statement, which you can find on the [key documents page](#) of our website.

### Our decarbonisation targets

We've worked hard to develop an enhanced responsible investment policy that sets out our approach to sustainable responsible investment and will help us to manage the carbon and climate risks impacting our investments better. With this in mind, we intend to decarbonise our portfolio at the same rate as the European Policy Curve (EPC) meaning our decarbonisation pathway would stay in line with the Paris climate agreement and achieve our ambitions to reach net zero by 2050 or earlier.



### Keeping you updated

We've created two new dedicated investment pages on our website so we can let you know how we're performing. We'll monitor the progress we've made against these targets regularly through a climate dashboard setting out key carbon metrics which we will measure and track over time. We'll provide regular

communication on how we're progressing on our journey to achieve net zero through our new [investment web pages](#).

### Investments

Cambridgeshire



### Investments

Northamptonshire



You can also find copies of our climate action plan, decarbonisation pathway, and climate dashboard on the [key documents page](#) of our website.



## An update on this year's valuation

Planning is well underway for this year's valuation with all the pre-valuation activities completed. We've also agreed the key financial and demographic assumptions with the Pension Committee.

Employer covenant reviews have been undertaken where appropriate and will be taken into account when finalising the policy for setting contributions. If you've not been contacted then a covenant review isn't relevant for you.

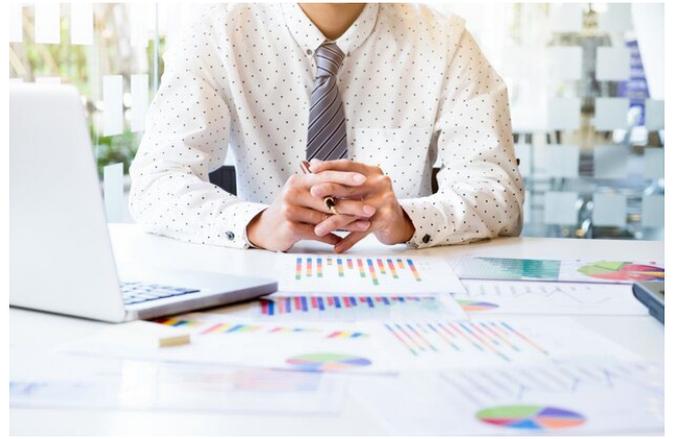
We've carried out our initial data uploads and are working through any queries so our actuaries can complete the valuation for the whole Fund.

### Next steps

- Whole Fund results will be calculated in July/August 2022
- Funding strategy statement (FSS) and policy for setting contributions to be drafted in August/September 2022
- Draft FSS to be signed off by committee in October 2022 for consultation with employers in October 2022
- Employer rates to be calculated in October/November 2022
- Draft FSS and contribution rates issued to employers in November 2022
- Employer forum November 2022
- Consultation period for FSS ends in December 2022
- Employer contribution rate consultation to end in January 2023
- Final FSS approved by Committee in January 2023
- Valuation sign off in March 2023

## Streamlined escalations process

The quality of the data you give us affects the accuracy of your employees' pensions and our ability to pay them on time, so it's really important that you answer any questions we send you as soon as possible. We've recently reviewed how our escalations process has been working and have found that in many cases we're still not getting responses on time, so we've decided to streamline the process.



## Charges will be issued for non-responders and incomplete responses

In many cases the query will be chased twice to more senior contacts and then if a response hasn't been had by the deadline or the issue hasn't been resolved then appropriate charges will be raised as per our administration strategy which you can find on our [key documents page](#) of our website.

## 2 minutes with... Parminder Uppal (Pam)



Pam joined the Employers team in April, having previously worked on the finance helpdesk at West Northamptonshire Council (WNC).

### What's the favourite part of your job?

The Team, they're all friendly, welcoming and very knowledgeable.

### What's the most challenging part of your job?

Learning all the different processes and remembering all the different logs!

### What's your greatest achievement?

Raising my children, I've 2 wonderful boys who I feel have grown into very mature respectful men that I'm very proud of.

### What's the one thing in the world you couldn't live without?

My phone, I'm terrible for retail therapy and hate to admit that I love a bit of TikTok!

### If you could go anywhere in the world, where would it be?

Somewhere spiritual & peaceful, I like to travel around the world and visit new places and explore different cultures. I recently went to a Buddhist Temple in Thailand and really enjoyed the experience.



## Employer survey – have your say!

We love to hear your views on what we do well and areas where we can improve. Please take some time to respond to our employer survey that we sent out recently, so we can make sure we're communicating with you in the right way and providing you with the right training and information.

### Dates for your diary

- Pensionable pay webinar  
22 Sep at 10am (1.5 – 2 hours)
- Ill health retirement webinar  
27 Sep at 10am (1.5 – 2 hours)
- Employer responsibilities  
4 Oct at 10am (1.5 – 2 hours)
- TUPES and outsourcing  
18 Oct at 10am (1.5 – 2 hours)



### Contact details

#### General employer queries

[penemployers@westnorthants.gov.uk](mailto:penemployers@westnorthants.gov.uk)

01604 364621

#### General member queries

[pensions@westnorthants.gov.uk](mailto:pensions@westnorthants.gov.uk)

01604 366537

#### Online pension account login

[MyPension@westnorthants.gov.uk](https://www.mypension@westnorthants.gov.uk)

Images: Freepik.com