



Shropshire
County
Pension Fund

welcome to brighter

Employer Forum 2023

Shropshire County Pension Fund

November 2023

A business of Marsh McLennan



Today's session

1. McCloud
2. Importance of data
3. Pension dashboards
4. Current issues

Agenda

McCloud



McCloud – what is it?

2014 Scheme changes (LGPS)

- Move to career average scheme (from final salary)
- Increase in normal retirement age (NRA)
- Change in accrual rate

Protected members

Members who were

- a) In the Fund at 01/04/2012
- b) Within 10 years of their previous NRA at that date

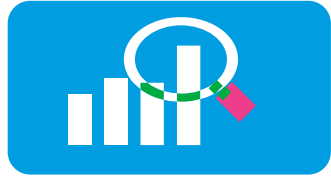
Protections

Protected members get the best of both schemes i.e. higher of career average / final salary pension

Issue

The qualification criteria opened the door for claims of age discrimination

McCloud – what is it?



Whilst protections differed in other public service pension schemes, protection was challenged – by a member of the Judiciary scheme (McCloud) and a member of the Firefighter’s scheme (Sargeant) as being age discriminatory.



And they won....



The result of this is that the Government has had to come up with a remedy to make **all** public service pension schemes legally compliant and fair to members of different ages.



Following a thorough consultation across all schemes, amended regulations including allowance for the remedy are now in place.

Timeline

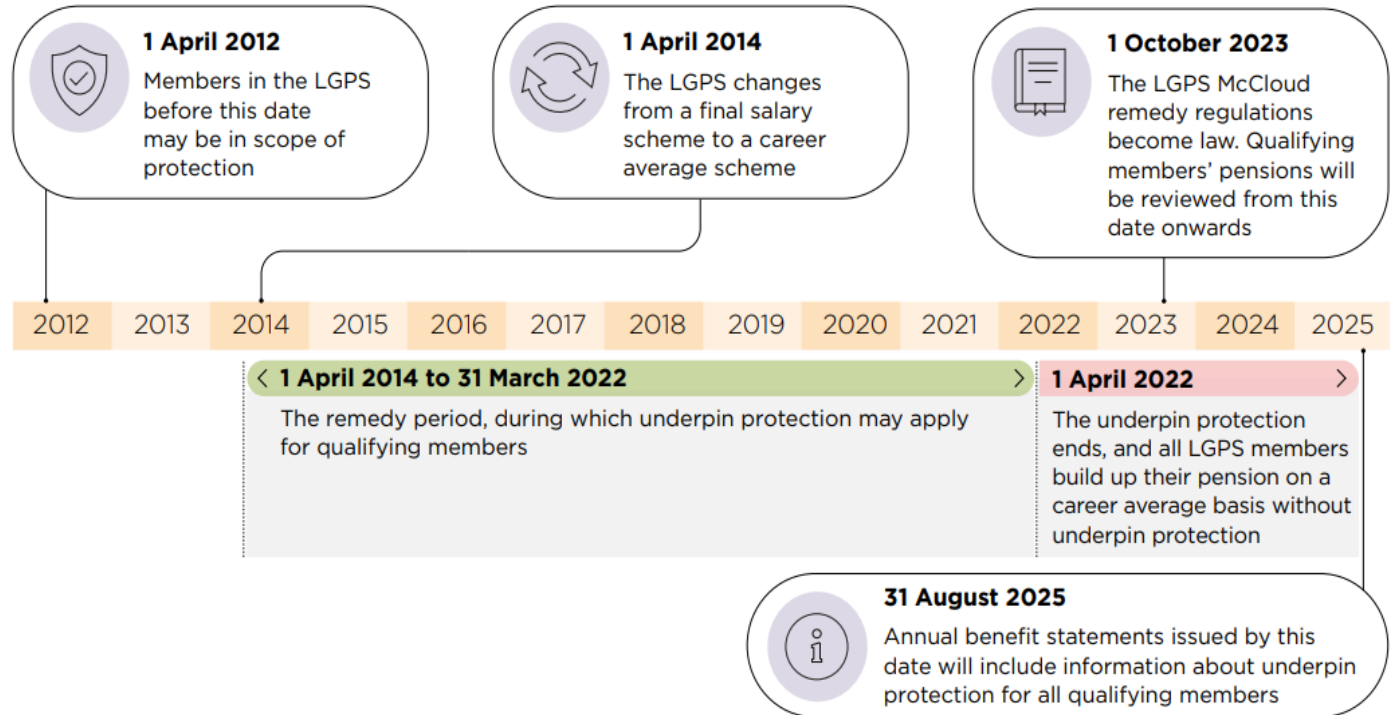
December 18 – Protections found unlawful

June 2019 – decision upheld by the Supreme Court

July 2020 – initial consultation on proposed remedy

April 2023 – further consultation on proposed remedy

Key dates



The McCloud judgment and your LGPS pension

Source:

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1146603/LGPS_McCloud_factsheet.pdf

The proposed remedy

- At a high level, the remedy removes the age restriction element of the underpin and expands the eligibility link i.e.
 - a) in a public service pension scheme (not necessarily LGPS) before 1 April 2012, and
 - ~~– b) within 10 years of their previous NRA as at that date~~
- Underpin applies to service over the period 01/04/2014 – 31/03/2022.
- Underpin applies to all eligible members who have no disqualifying break (over 5 years) and were under 65 at some point during the remedy period.
- Actual impact can't be known until members leaves service, so **final impact not known for many years.**
- (plus lots of fine detail...)

Member benefits – accrual rates

IGNORING MC CLOUD UNDERPIN

Up to April 2008

$$\frac{\text{Membership (years/days)} \times \text{Final Pensionable Pay}}{80}$$

April 2008 – March 2014

$$\frac{\text{Membership (years/days)} \times \text{Final Pensionable Pay}}{60}$$

April 2014 – April 2022

$$\frac{\text{Pay earned in each year}}{49}$$

Plus inflationary increases

April 2022 – Date of Leaving

$$\frac{\text{Pay earned in each year}}{49}$$

Plus inflationary increases

INCLUDING MC CLOUD UNDERPIN

Up to April 2008

Unchanged

April 2008 - March 2014

Unchanged

April 2014 - March 2022

Maximum of Final Salary and CARE benefit

April 2022 – Date of Leaving

Unchanged

Member impact

For most members, there will be little or no impact (unlike other public service schemes).

The benefits under the new scheme are more generous in many cases, as the higher accrual (with inflationary increases) more than offsets the impact of the impact of potential increase in final pay.

Impact of accrual rate

- ➔ Accrual rate higher in new scheme – 49th pa vs 60th pa. $60/49 = +22\%$ **gain for members**
- ➔ Pay rises need to be **22% above CPI for the old scheme to be better**
- ➔ Member remains in the scheme for 15 years – equates to **1.4% annually above CPI**
- ➔ This is just to “break even” – **a significant gain** requires **materially higher increases**

However, some members will see a more significant impact – for example those who receive large pay rises, or younger members who stay in the Fund for a long time (although it will then only be a small proportion of total benefits) – younger members would also have to be eligible of course too.

Member impact - now

Many members will want to know the impact on them. It is important to note that:

- Expectations may be unrealistic – different impact in other public service schemes.
- For active members – i.e. your current staff:
 - the impact **cannot be known until they leave**. McCloud benefits are driven by **final** salary.
 - Funds will need to **include an estimate of potential McCloud impact** on benefit statements from 2025 onwards. Fund unable to provide estimates to current active members currently.

- For non-active members, the impact can be known but is generally likely to be smaller still (as link to final pay has been broken).
- The Fund can't provide estimates for these members at present, as systems to implement the remedy are not yet live. Once up and running, cases will be addressed in line with central guidance.

Initial priority guidance issued by government in Oct 23 – subject to consultation

Priority order	Members
1	Post Sep 23 retirees, deaths, transfers Others where underpin date known
2	Pensioners who retired pre Oct 23 Other pre Oct 23 retirees (e.g. former pensioners) Deferred members
3	All other cases...

Member impact – example

1 year's pension	Average member	Young member	Older member
Pay in year	£30,000	£25,000	£45,000
Pension earned	CARE = £612 Underpin = £500	CARE = £510 Underpin = £417	CARE = £918 Underpin = £750
Period to leaving	15 years	17 years*	5 years
Increases	CARE = 3% pa CPI Underpin = 4.25% pay	CARE = 3% pa CPI Underpin = 4.25% pay	CARE = 3% pa CPI Underpin = 4.25% pay
Pension at NRA	CARE = £954 Underpin = £933	CARE = £1,237 Underpin = £1,242	CARE = £1,065 Underpin = £924
Underpin impact	Nil	+£5 pa	Nil
	Typical member – need pay rises of c1.5% above CPI for underpin to bite	*In practice many younger members leave before retirement As a result, the underpin barely bites	Here the member would need to earn 4% pa above inflation to benefit

Member impact – example

1 year's pension	Average member Higher increases	Young member Stays in scheme	Older member
Pay in year	£30,000	£25,000	£45,000
Pension earned	CARE = £612 Underpin = £500	CARE = £510 Underpin = £417	CARE = £918 Underpin = £750
Period to leaving	15 years	30 years	5 years
Increases	CARE = 3% pa CPI Underpin = 4.75% pay	CARE = 3% pa CPI Underpin = 4.25% pay	CARE = 3% pa CPI Underpin = 4.25% pay and one off 20% pay rise
Pension at NRA	CARE = £954 Underpin = £1,003	CARE = £1,237 Underpin = £1,453	CARE = £1,065 Underpin = £1,109
Underpin impact	+£49 pa	+£216 pa	+£44 pa

N.B. These are just illustrative examples to highlight the scenarios where final pay increases may lead to the underpin “biting” for a particular member. In practice, the remedy will take into account the full circumstances of the member e.g. Impact of transfers/aggregations etc.

Employer impact – 2022 valuation summary

Employers have to meet the cost of member benefit uplifts. As the impact on members is generally minor, so the impact on employers is *generally* small.

However, some employers do experience more significant impacts. Typically these might be:

- Smaller employers (where individual member events have greater impact)
- Those with few non-active members (as active members most affected)
- Those awarding significant pay increases

At the 2022 valuation, allowance incorporated into employer calculations and contribution outcomes was substantially in line with the proposed remedy. The impact was:

**Past service liability
impact**

Average = 1.0%

*Less than 2% for 75%
of employers*

**Primary
contributions**

0% - no impact

*Underpin no longer
applies from April 22*

**Secondary
contributions**

***Average = 0.6% of
pay***

*For 80% of employers
is less than 1% of pay*

Data requirements to implement the remedy - overview

- Extra data needed by the Fund to calculate the impact of McCloud, beyond what is needed for administer benefits in the new scheme.
- Essentially, instead of needing to know how much members earned each year, **need to know how much they worked.**
- Final remedy also requires Fund to know whether or not member had previous membership of other public service scheme on/before 2012 – additional administrative implications of this.



For each break / part time period:

- Date period started
- Date period ended
- Part-time hours during period
- Reason for break (e.g. sickness, maternity)
- Other relevant information – did the member opt to buy lost pension for a break, did they complete the contract, etc

Data requirements to implement the remedy – Fund’s approach

- Fund collected the data that is needed where possible, even before the issue arose, meaning Fund is better placed than many.
- The data held is currently being reviewed to identify any specific areas of concern, data gaps, areas to target etc.
- This is done at employer level, so the Fund can engage with the employers likely to be most affected and where further data needed.
- The Fund has sent statements to employers detailing the quality of their data, and contacted employers with particular concerns directly.

LGPS MCCLOUD DATA ANALYSIS TOOL - Version 4.2

Run Date: (McCloud Data) 01 May 2022
Run Date: (Active UDE) 31 March 2022

Employer ID 445
Employer Name XYZ employer

Test Summary

Number of Employment Records (employer listed as current/last employer)	776
Number of Service Lines (including employer listed as previous employer)	20
Service Data Errors Found*	61
Status Data Errors Found*	8
Part-Time Errors Found*	10
Number of Service Breaks (listed against employer, all lines including those where member has more than 1)	21
Average Part-Time Service period (current/last employer)	2.23


* across all service lines listed under employer


Employer Categorisation Grade


This tool tests the data held for reasonableness in order to identify whether:


A) The data passes enough of the tests undertaken so the Fund can be satisfied that the data can be used with no further information from the employer at this stage.
B) There are a few minor queries/clarifications that need to be raised with the employer in order that the Fund can be satisfied that the data can be used.
C) The data hasn't passed enough of the tests undertaken and therefore the employer will need to provide the Fund with separate data for their members.

Current Grade Stored: **Grade A** [Update Grade Here](#)

 Mercer

 Select Employer

 View Employer Summary

 View Employer Statement

Other considerations

Software

Now final Regulations in place, software systems continue to be updated to ensure a) business as usual cases (e.g. retirements, deaths, transfers, leavers etc.) can be processed to allow for McCloud, and b) historic cases can be addressed. Not all cases will be able to be processed automatically.

Communication

Template communications for members being prepared centrally, alongside other forms of education e.g. videos/factsheets to help members understand the situation.

Tax

Review of prior Annual Allowance / Lifetime Allowance calculations for impacted members.

Other

Cost Management and (another) Judicial Review ahead.....

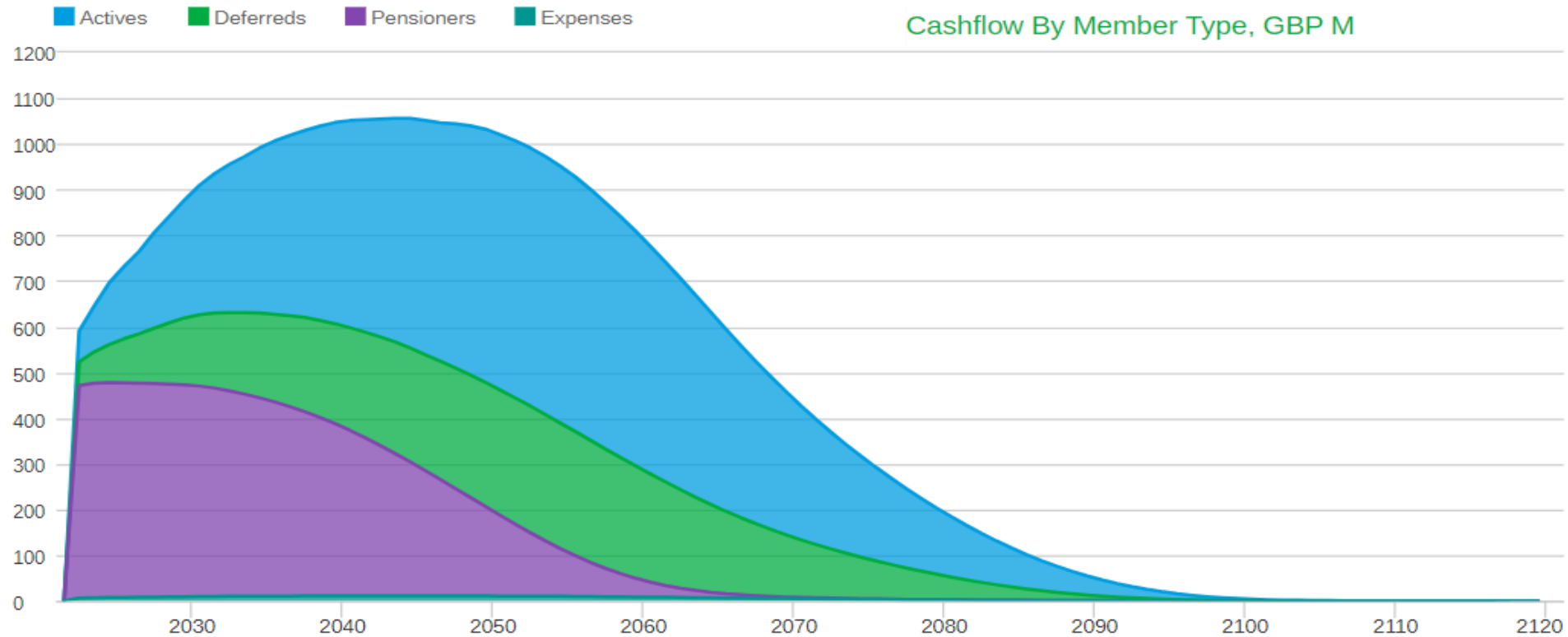
Importance of member data



Importance of data

The primary responsibility is...

To ensure correct member benefits are paid as they fall due



THIS CANNOT BE DONE WITHOUT CORRECT DATA

Impact on members



Gender	Date of Birth	Final Salary Service	Full Time Equivalent Salary	Benefit
Male	26/04/1968	6 year (60ths)	£21,900	£2,190
Male	26/04/1968	6 year (60ths)	£29,100	£2,910

↓
Wrong benefit paid to member – 30% higher

- ▶ Regular data validation – at least annually
- ▶ Engagement with employers
- ▶ External Scrutiny / Reporting

Common issue: Reason for absence

The Fund needs to know the reason for an absence – sickness, maternity etc., so that it can be allowed for properly in the benefit calculations.

Other uses of data

Actuarial Valuation

Impacts employer contributions

Accounting

Impacts balance sheet, errors can lead to audit issues

**Benefit Statements /
Pensions Dashboard**

Impacts member expectations

Tax

Impacts potential tax charges

External Scrutiny

Impacts TPR Data Scores / External reviews by GAD etc.

Rectification

Impacts other projects e.g. McCloud (of course..)

Impact on employers - liabilities



Gender	Date of Birth	Final Salary Service	Full Time Equivalent Salary	Benefit	Liability
Male	26/04/1968	6 year (60ths)	£21,900	£2,190	£44,000
Female	26/04/1968	6 year (60ths)	£29,100	£2,910	£60,000

↓
Wrong liability
=>higher
contribution for
employer

- ▶ Where data is missing / inconsistent, we make prudent estimates of this data
- ▶ Our data estimates could result in increased liabilities and increased contributions
- ▶ Where data is understated – e.g. pay provided is too low – then liabilities are understated
- ▶ This will lead to one off jump in liabilities when data is corrected => higher contributions
- ▶ This is a common issue – pay submitted at year end is basic only
- ▶ We work with the Fund to flag the most significant areas
- ▶ This is an area of review and continuous improvement but requires employer input

Impact on employers - accounting

1. Disclosure items - 12 month period ended 31 March 2023		Page 3	
Balance sheet items as at 31 March 2023		Unfunded Benefits	
	£000s	£000s	All Benefits
Present value of funded benefit obligations	1,369	Benefit obligation at beginning of period	1,835
Present value of unfunded benefit obligations	0	Current service cost	3 (44% of pay plus interest)
Total present value of benefit obligations	1,369	Interest on pension liabilities	51
Fair value of plan assets	(1,347)	Member contributions	0
Unrecognised past service cost	0	Past service cost (gain)	0
Deficit/(surplus)	22	Remeasurements (liabilities)	
		Experience (gain)/loss	129 (9.4% of period end liabilities)
		(Gain)/loss on financial assumptions	(534) (39% of period end liabilities)
		(Gain)/loss on demographic assumptions	(44) (3.2% of period end liabilities)
		Curtailments	0
Components of pension cost for period to 31 March 2023		2. Data used in calculations	
Current service cost		Page 4	
Net interest cost		Whole fund asset details (£m)	
Administration expenses		- Last actuarial valuation	3,318 31 March 2022
Past service cost (gain)		- Start of period	3,318 31 March 2022
Effect of curtailments		- End of period	3,167 31 March 2023
Effect of settlements			
Effect of asset ceiling			
Total pension cost recognised in I&E			
			<i>Provided for disclosure purposes only - not used in calculations</i>
Statement of other comprehensive income		Employer data	
Remeasurements - net (gain)/loss		Data supplied	Revised
Effect of asset ceiling		Notes	
Total remeasurements (gain)/loss in SOCI			
Asset allocation - £000s		Balance sheet items:	
31 March 2022	31	31 March 2022 assets	£1,495,000
Equities	524 35.1%	31 March 2022 liabilities	£1,835,000
Government bonds	253 16.9%	Cashflows:	
Other bonds	- 0.0%	Pensionable pay	£7,500
Property	136 9.1%	Employer normal contributions (% of pay)	£1,726
Cash/liquidity	42 2.8%	Employer normal contributions (£ lump sum)	£13,900
Other	540 36.1%	Employer other contributions	N/A
Total	1,495	Employee contributions	£415
		Transfer values received	N/A
		Retirement lump sums paid	£50
		Pensions paid	£71,035
		Lump sum death benefits paid	N/A
		Payments on account of leavers	N/A
		Recharged benefits (£ for £ basis)	N/A
		Additional pension costs:	
		Early retirement - redundancy	N/A
		Early retirement - non-redundancy	N/A
		Augmentation - redundancy	N/A
		Augmentation - non-redundancy	N/A
		Membership numbers as at 31 March 2023:	
		Actives	1
		Deferreds	4
		Pensioners	13
		Spouses / dependants	2
		Particular events relevant to this employer of which we have been notified:	
		None	

Membership numbers / average age (at later of 31 March 2022 & admission date):		
Actives	1	/ 50
Deferreds	4	/ 59
Pens (inc spouses/deps)	15	/ 74

- Auditor scrutiny increasing
- Data becoming an increasing area of focus for them.
- Incorrect / incomplete data can lead to:
 - Additional queries...
 - Reruns...
 - ...and so additional costs
- To prevent this, ensure all relevant data is provided to the Fund in good time, and correct

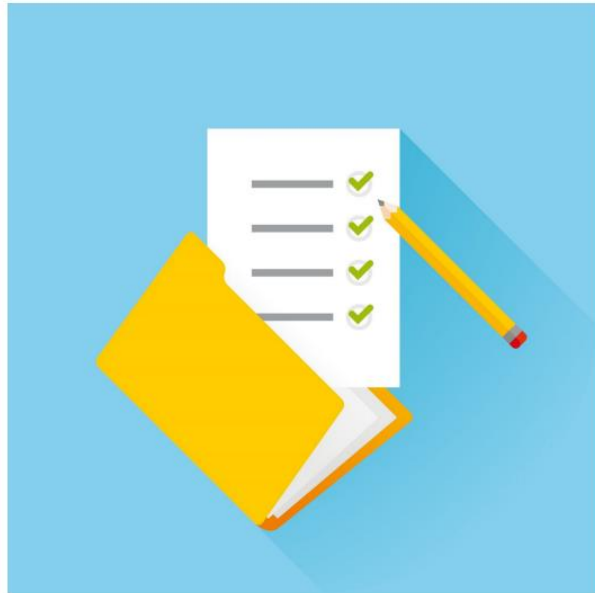
Employer responsibilities – additional information



Shropshire
County
Pension Fund

Pensions Administration Strategy Statement

December 2022



Administered by Shropshire Council

Page: 1

<https://www.shropshirecountypensionfund.co.uk/media/1821/administration-strategy-statement-december-2022.pdf>

Statement contains details of what the responsibilities of employers are (and the Fund) in a number of scenarios including:

- New Starters
- Change in circumstances for actives
- Annual returns, valuation, annual benefit statements
- Transfers In/Out, including Divorce
- Outsourcings
- Retirements (estimates, actual and ill-health)
- Leavers
- Deaths
- Financial e.g. payment of contributions, AVCs etc.

It's not just about member data

Employer data is also key to the operations of the Fund



Shropshire
County
Pension Fund

Employer Events Policy

Approved by the Pensions Committee on
17th March 2023



Administered by Shropshire Council

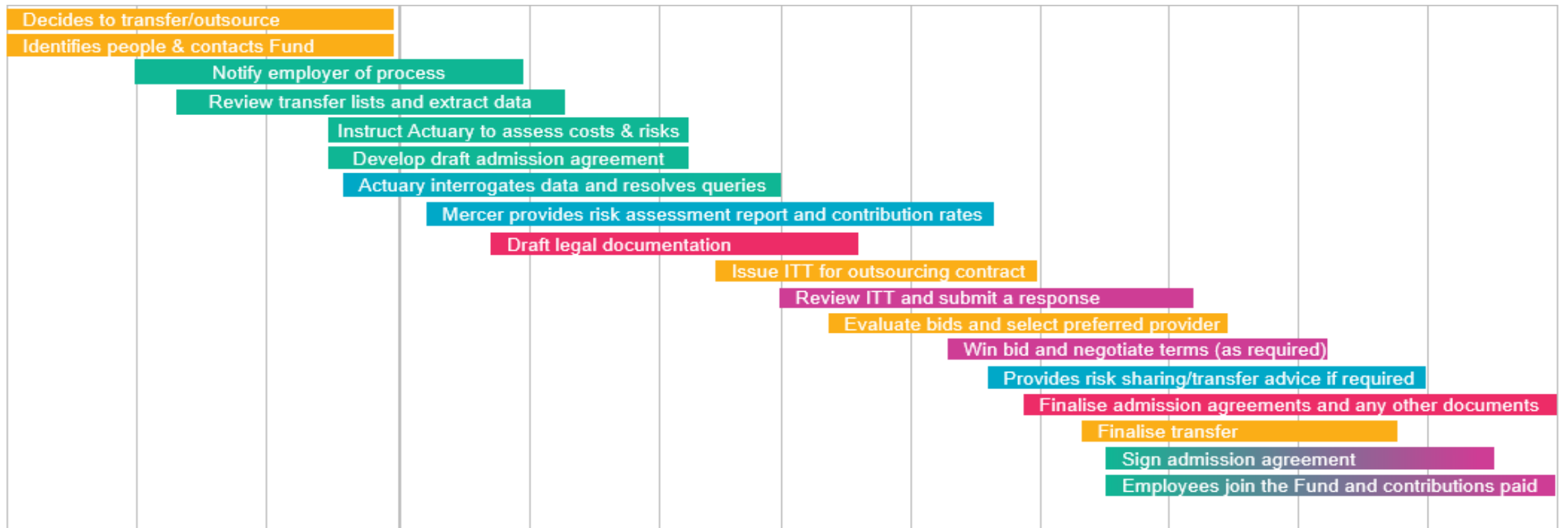
<https://www.shropshirecountypensionfund.co.uk/media/1952/employer-events-policy-march-2023.pdf>

Significant events
impacting ability to pay
contributions

Significant events
impacting liabilities

Employer Contact Details

It's not just about member data – example outsourcing process



Pensions dashboard



Pension Dashboards

Background



One-stop shop
to view all
pension savings



Multiple
dashboard
providers



Will include state
pension

Pension Schemes Act 2021

Regulations:
WMS issued on 8 June advising
of a reset of the timeline – 31
October 2026 Connection



Plus others DWP,
TPR, PASA etc.

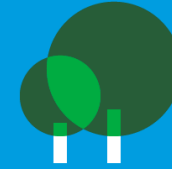
What will individuals see?



Details about scheme,
administrator and job
that gave rise to the
pension



Estimated
retirement income
and accrued
benefit



How to find
out more

What will individuals see?

Martin Blish: Your pension memberships

Scheme name	Pension provider / administrator	Pension value*	Pension income	Date estimated^	Date payable	Contact links	Find out more
State Pension	Department for Work & Pensions		£9,338 p.a.	Today	18.02.2032	Contact	Details
NHS Pension Scheme (before 2008)	NHSBSA		£15,453	06.04.2020	18.02.2027	Contact	Details
Final Salary Section	Citigroup PLAS		£782 p.a.	01.06.1990	18.02.2030	Contact	Details
Trustee Buy Out Plan	Clerical Medical	£2,169	£60 p.a.	04.09.2020	18.02.2030	Contact	Details
Connaught Holdings	Aviva	£25,640	£714 p.a.	30.09.2020	18.02.2032	Contact	Details
Nest Retirement Date Fund	Nest	£1,181	£33 p.a.	Today	18.02.2032	Contact	Details

* Pension values are only given for Defined Contribution (Money purchase) pensions click [here](#) for more information

^ Different schemes use different dates and different ways to estimate pension incomes. For more information view 'details' under 'Find out more' above

You may also have the following memberships

You will need to contact the scheme to check the details they hold. No value information or further details will be made available for these schemes through the service until your membership has been verified.

Pension provider / administrator	Contact links
----------------------------------	---------------

Responsibilities

Employers

Once live, data Fund holds will be visible to members, and also The Pension Regulator, in real time.

Important for employers to:

- Ensure employee data is current.
- Ensure Fund notified monthly of hours changes / address changes / new starter lists etc.
- Submit leaver forms on time

What is the Fund currently doing?

Established a Dashboard Working Group to consider

- Data validation / cleansing
- Partner with an integrated service provider to hold and share data with the dashboards
- Update stakeholders e.g. Committee/Board/Employers/Members
- Ultimately, ensure applicable standards and connection timelines met.

Once live, Fund will be required to record and report management information to TPR/FCA when requested and notify MaPS of any connection issues.

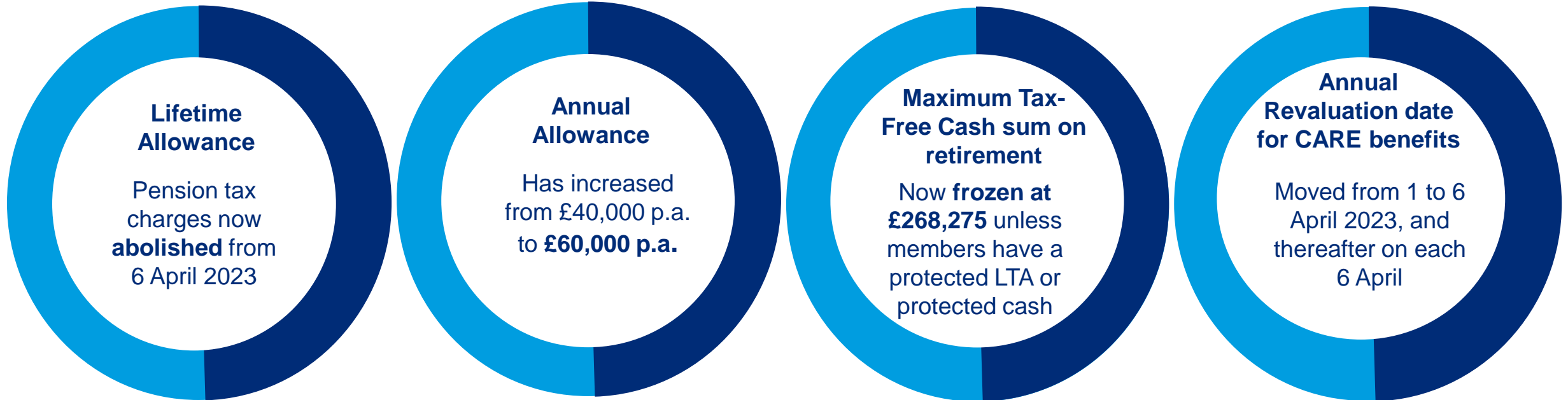
Further guidance is awaited for LGPS Funds



Other current issues

4

Pensions tax - Summary of pension changes from 6 April 2023



- Change to CARE revaluation date will have reduced the number of members breaching the £40k annual allowance in 2022/23 given current high levels of inflation.
- Whilst annual allowance increasing, those members with long service and/or promotions/above inflation pay rises etc. will still potentially be impacted. Removal of LTA will provide members with greater freedom e.g. payment of APC/AVCs, opt-back in to accrue further benefits etc.
- Whilst LTA tax charges abolished from 6 April 2023, consultation on how the LTA will be abolished in practice from April 2024 released in summer 2023 including draft legislation and policy paper. Response now awaited.
- Important for members to be aware of, and understand changes that have taken place and how this may impact them.
- Political uncertainty ahead....?

Governance Matters

General Code of Practice and LGPS Good Governance Project

Overview

In March 2021, TPR published its consultation on its new code of practice consolidating 10 of the existing codes into one web-based code – now referred to as the General Code.

The draft code implements IORP II, requiring governing bodies to have an “effective system of governance” (ESOG) and to complete an “own risk assessment” ORA. The code sets out TPRs expectations to provide clarity to governing bodies including LGPS Administering Authorities.

Now expected to become effective in 2024.

Alongside this, SAB working on its own “Good Governance Project” for the LGPS – many of the initial recommendations emerging from this project align perfectly with the ESOG areas identified by TPR e.g. conflicts of interest, representation, knowledge and understanding, service delivery and compliance/improvement.

Further consultation on final recommendations now awaited and again expected to become effective in 2024.

Key Actions

- Stakeholder training
 - Gap Analysis
- Review/amend existing policies and prepare any new policies that will be required
- Consider establishing an ESOG Schedule
- Consider approach to risk assessments/review

Governance Matters

What makes up an effective system of governance (ESOG)

In its draft form, the new code states that for governing bodies to have an effective system of governance they must ensure that their scheme processes and procedures are compliant with the system of governance set out in the Code and states:

“A system of governance will include anything that can reasonably be considered part of the operation of a pension scheme.”



* Except for internal controls which should be reviewed at least annually or when substantial changes take place

Cyber Security - How do cyber risks play out?

Typically we see cyber risks take the form of one the following scenarios, however this list is not exhaustive

Business interruption

- System failure caused by human error / natural causes
- Attacks against systems and data which take them offline / damage them



Cyber events



Data breach

- Data sent to unauthorised person in error
- Cyber attackers steal personal data / IP
- Internal employee maliciously discloses personal data / IP

Ransomware

- Systems encrypted and users locked out and data stolen
- Extortion demands to restore systems and not disclose data

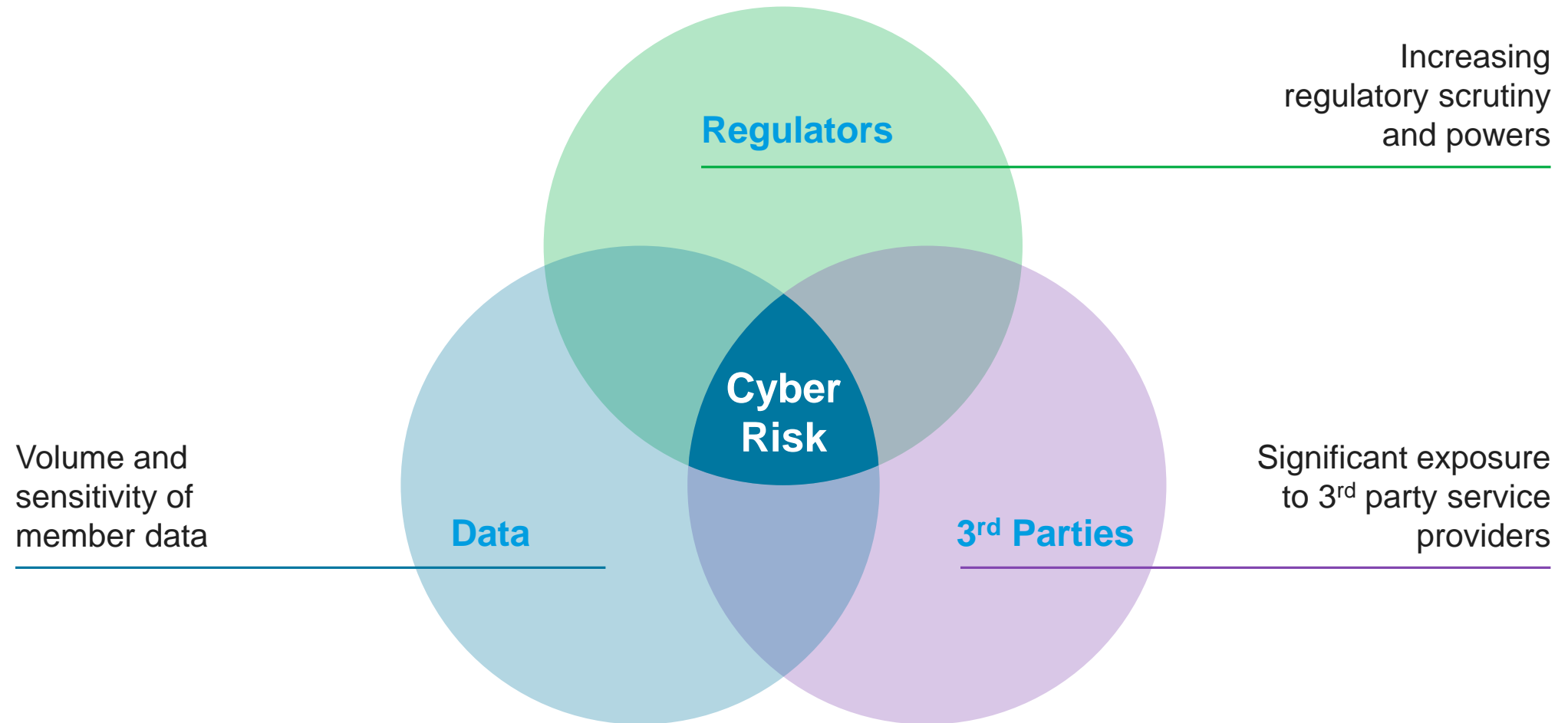


Cyber enabled fraud

- Business email compromise / fake invoices leading to a payment diversion

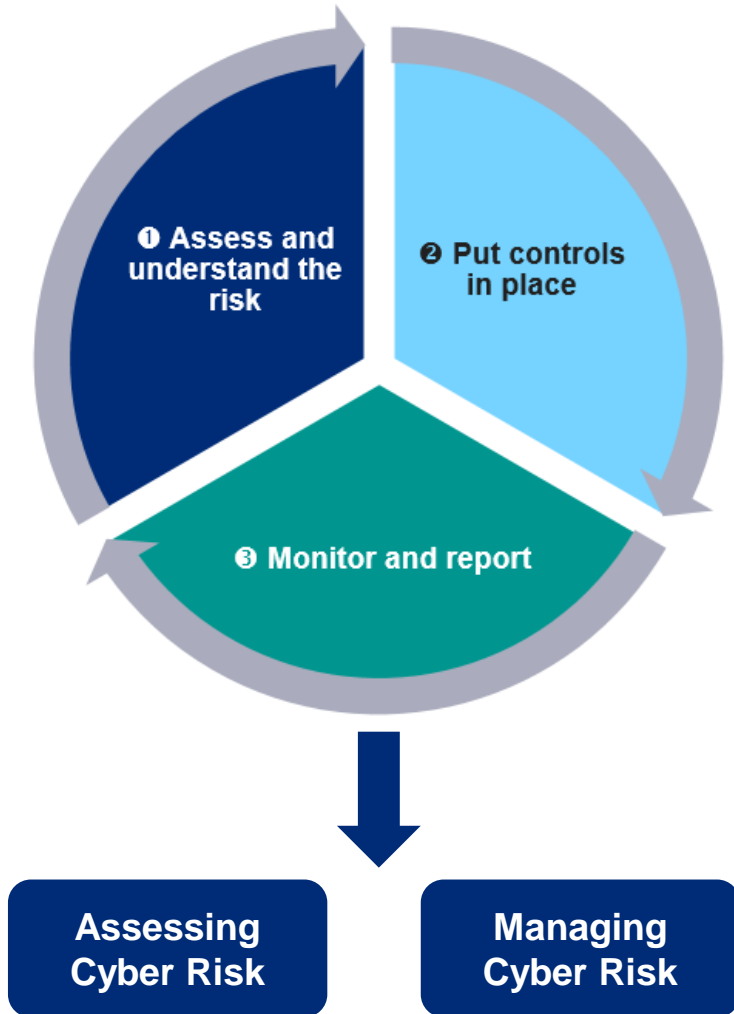


Cyber Security - Importance for pension schemes



Cyber Security – What is the Fund doing

Current TPR Guidance principles can be split broadly into 3 areas



- A number of building blocks have been established once details of new draft module within new General Code were known.
- Fund is working closely with Shropshire Council in relation to understanding its own policies and procedures and how these impact the Fund.
- Fund now in the process of preparing a formal policy document.
- As part of this process, the policies and procedures of 3rd parties will be considered.

Cyber Security – What can employers do

From: XYZ Employer
Sent: 06 November 2023 11:34
To: Shropshire County Pension Fund
Subject: Retirement Quote - Mr Smith

Hi Team

Please could you process a retirement quote for Mr Smith (NINO – AB123456C) who is retiring in November 2023. Other relevant details are below that you might need.

Date of Birth – 14/11/1963

Current Salary - £40,000

They have also recently moved so please ensure the statement goes to Example Street, Example Post Code

Thanks

Payroll Manager

- Recommend any data is sent in password protected spreadsheets, via secure portals where those are available – will depend on your organisation's IT.
- Fund will send data using Microsoft 365 e-mail encryption. Employers can also return data using this approach.
- iConnect system being developed to include a secure portal that all employers can use to exchange data with the Fund.
- More generally, individual ensure individual cyber hygiene in line with own organisation policies - training, use of devices etc.

Other Current Issues – Gender Pay Gap

Scheme Advisory Board commissioned the Government Actuary's Department to investigate the average level of pension benefits accrued by male and female members.

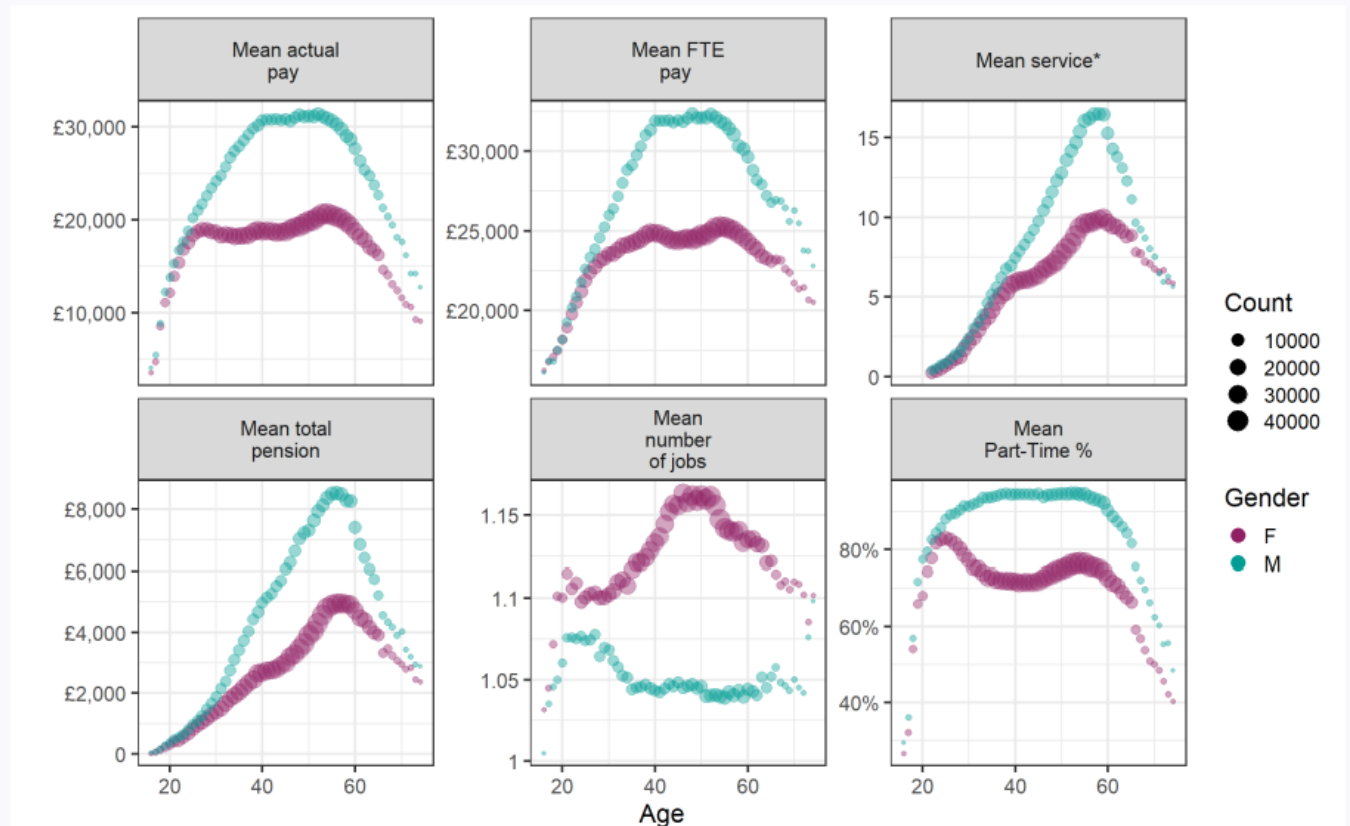
Initial outcomes of the report were published in January 2023 with further analysis from GAD taking place thereafter – considering career patterns and also employer characteristics.

Latest draft report published in June 2023.

Report highlights that male accrued benefits can be **c35-45%** higher on average (depending on tranche) and **c50%** higher for benefits in payment.

SAB established a working group to consider outcomes further and agree action plan.

Chart 1: Actives gender differences by age



Source - <https://lgpsboard.org/images/GADReports/LGPSGenderPensionsGapNextStepsReport22062023.pdf>

Other Current Issues – it's not a quiet time!

Investments

Following Chancellor's Mansion House Speech in July 2023, Government issued long awaited consultation on the next steps of investment pooling in the LGPS. A response to the consultation from the Government now expected.

Main areas of focus of the consultation were around acceleration of asset pooling, ways to supporting the Levelling Up agenda and investments in Private Equity.

Sharia Compliance

On back of Counsel advice into potential unlawful discrimination, SAB have commissioned an independent Islamic Scholar to carry out a review of the LGPS.

Final report now awaited - further legal advice will follow alongside any recommended actions.

Cost Management

Approach to reviewing the "cost" of the LGPS by HMT and SAB have been reviewed recently.

Processes will determine whether "cost" falls within pre-determined cost envelope or whether member benefits should be increased/decreased.

Outcomes of 2020 assessment awaited.....question of McCloud inclusion still remains though given (another Judicial Review) in the other public service pension schemes.

Other

A lot of work being undertaken behind the scenes to ensure LGPS evolves as it needs to and Funds have sufficient centralised guidance to work from as a base.

For example, working groups set up to consider Surplus Management, Academy Conversions, Annual Report, Funding Strategy Statements.

Available training

LGPS website, covering:

- Ill-health retirement
- Periods of absence – calculation of assumed pensionable pay
- Final salary

www.lgpsregs.org/employer-resources/employer-bite-size-training.php

LGA employer training (online), covering

- LGPS overview
- Contractual and automatic enrolment
- Career average versus final pay
- How career average pension accounts work
- Staff absences
- Legal requirements
- And more!

www.local.gov.uk/events

Your Questions



Important Notices

References to Mercer shall be construed to include Mercer LLC and/or its associated companies.

© 2023 Mercer LLC. All rights reserved.

This presentation is confidential and may not be disclosed in whole or part to any third party without Mercer's prior written consent, unless required by law or order of a court or regulatory body.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. Mercer does not accept any liability or responsibility to any third party in respect of this presentation.

This document is provided for information purposes only. We are not lawyers, tax specialists or accountants. We are unable to give legal/tax/accountancy advice. If you think such advice is appropriate, you are responsible for obtaining your own professional advice.

This presentation is correct as at November 2023.

Mercer retains all copyright and other intellectual property rights in this presentation.

Issued in the United Kingdom by Mercer Limited which is authorised and regulated by the Financial Conduct Authority. Registered in England No. 984275. Registered Office: 1 Tower Place West, London, EC3R 5BU



Mercer Limited is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales No. 984275. Registered Office: 1 Tower Place West, Tower Place, London EC3R 5BU

A business of Marsh McLennan

Copyright © 2023 Mercer Limited. All rights reserved.