



Employer Newsletter



Welcome to the Employer Newsletter for Spring 2026

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New Head of Fund

The Cheshire Pension Fund (the Fund) is delighted to welcome our new Head of Fund, Sean Greene.

Sean started at the Fund in August 2025 and brings a wealth of Pension sector experience with him, having worked in the sector for 25 years.

His previous experience covers both public and private pension schemes, with his last role being a similar position for the Lancashire Pension Fund.

Sean joins at a critical time for the Fund as we navigate through several defining pieces of work including finalising the triennial valuation, implementing the McCloud remedy and a digital channel shift. His leadership and strategic abilities will help the Fund to ensure that it remains strong and delivers on its promises for Members and stakeholders alike.

Seans priorities for the next few months are working with the leadership team to finalise business planning for 2026/27, overseeing the development of our investment pooling partner – LGPS Central – and continuing digital developments at the Fund (to improve the employer and member experience).

If you want to reach out to Sean for a catch up, please email the fund via pensionemployer@cheshirewestandchester.gov.uk

New website

We have previously mentioned that a new website is being developed for the Fund. It has taken a bit longer than we anticipated to resolve some technical issues, however we are now close to completing the final checks and anticipate the launch will be in March.

As we encourage more members to self-serve, by using our digital tools, including the portal, My Cheshire Pension, we want to provide a website they can trust and find easy to get the information they need, without feeling a need to double check this information by contacting either yourselves or us.

The website has been redeveloped with members being at the forefront of the design, ensuring that member journeys are easy and helpful.

Important information about the launch of the new website can be found [here](#).



The updated branding and design also reflects the Funds desire to remain relevant in the eyes of all our stakeholders and ensure that we are keeping pace with an ever changing digital landscape.

Please make your members aware that our interactive forms will be unavailable for a couple of days while the website switches over and anyone who has signed up for news alerts will need to re-register.

2025 Triennial Valuation

Every three years we undertake a review of the financial health of the Fund; this review has taken place and updated employer contribution rates will be in place from 1 April 2026. Employers will soon be notified of their contribution rates for 1 April 2026 onwards once responses to the Funding Strategy Statement consultation have been reviewed.

The final results of the valuation indicated that the Fund has reached a surplus position and employer contribution rates have been revised accordingly, however, the Fund is mindful that there are increased uncertainties around the future including inflation, future investment returns and wider risks such as climate at the 2025 valuation. Given the wider economic environment, the Fund has taken a balanced approach to being prudent and supporting longer-term stability of the Fund whilst ensuring cost efficiency for employers.



As part of the process the Fund has updated the Funding Strategy Statement (FSS) and consulted on this with employers between December 2025 and February 2026. Feedback is in the process of being reviewed by Officers and we will share the final copy of the FSS with employers in due course.

When the Government reformed public service pension schemes in 2014 and 2015, transitional protections were introduced for older members. In 2018 these protections were found to be age discriminatory and so the Government introduced the McCloud remedy on 1 October 2023 to remove the age discrimination.

The McCloud remedy compares the benefits the member would have received in the old final salary scheme against the benefits in the new career average scheme and the member receives the higher of the two. This is known as the underpin. The result is the Fund now needs to apply the remedy to all eligible members and rectify any members benefits for eligible members who left the Fund since 1 April 2014 (known as rectification).

The members McCloud position must also be included in their Annual Benefit Statement in 2026. The Fund now has the necessary system functionality to apply the remedy to around 70% of administration casework. The remaining 30% will be available from the Summer of 2026.

From the Spring of 2026 we will begin to apply the underpin to all new leavers and to identify those members whose benefits have already been processed since 1 April 2014 so that we can rectify the benefits for affected members.

It is important to note that, most members will be unaffected by the McCloud remedy and for those that are, any benefit increase is likely to be modest.

Neither employers nor members need to contact us. We will identify any members who are affected, and we will let them know.

As employers we ask that if you receive any requests for data from the Fund please do provide that in a timely manner. There is a considerable amount of work required to implement the McCloud remedy, and we are working to meet the statutory deadline of 31 August 2026 to fully implement the remedy. Given the scale of work required, and the lack of full system functionality, it will be a challenge to meet these deadlines.



If a member does not qualify for the McCloud remedy in the LGPS, having benefits in another public service pension scheme could mean that they do qualify if certain criteria are met.

For instance, if the member has benefits in (for example), the NHS, Teachers, Civil Service, Firefighters, or Police schemes, these may also be affected by the McCloud remedy.

If any of your members do have any other public sector benefits they can let us know by completing the form on the My Cheshire Pension portal – under My Pension / Membership Details / Declare Previous Pensions. Alternatively, they can print and complete a paper form which is available on our website:

www.cheshirepensionfund.org

Details of the McCloud Remedy were included in our Spring 2024 newsletter:

[CPF-Employer-Newsletter-February-2024.pdf](#)

There is also more information on our website: [McCloud Data Collection Exercise - For Employers & Payroll Providers - Employers](#)

You can also find out more about McCloud on the LGPS member site at:

[Frequently asked questions :: LGPS](#)

Monthly Interfacing – Validation Changes

To improve the accuracy and consistency of data submitted through Monthly Interfacing (MI), the Fund is introducing additional validations related to Reasons for Leaving.

These new validations became effective from 1 January 2026. From this date onward, any employee recorded as a leaver must have a valid reason for leaving selected from the approved list below. If the reason provided does not match one of the accepted options, the record will be flagged as an error and will require correction before the file can be accepted. All validations are in line with our existing specifications. Please find a copy of the Monthly Interfacing Specification document on our Monthly Interfacing page:

<https://www.cheshirepensionfund.org/employers/existing-employer/employers-duties/monthly-interfacing/>

We understand that payroll providers may use wording variations or coded descriptions. These will still be accepted as long as the wording contains one of the approved reasons.

Examples:

- If your payroll system reports “Opt Out” instead of Opted Out, this will still be accepted and classified as Opted Out. Therefore, no error will be flagged.
- A payroll-specific code such as “Voluntary Resignation – 007” will pass validation because it contains Voluntary Resignation in the description.

However, generic terms such as “Left Company” or “Ceased” will be flagged as errors and require correction.

Approved reasons for leaving

Deferment Types:

- Opted Out
- Redundancy
- Voluntary Resignation

Retirement Types:

- Early Retirement
- Late Retirement
- Normal Retirement
- Ill Health Retirement
- Serious Ill Health
- Redundancy
- Interest of Efficiency

Death:

- Death in Service

TUPE Transfer:

If a member has transferred under TUPE during the relevant period:

- Set the Leaver Flag (Column BI) to T
- Enter “TUPE” as the Reason for Leaving (Column BJ)
- Enter the Effective Date (Column W) as the date the member transferred from your organisation

Actions required:

- Review internal processes that may use unapproved or generic leaver descriptions.
- Ensure payroll systems and staff use one of the approved reasons for leaving.
- Correct flagged errors promptly to avoid delays in file acceptance and processing.
- Continue submitting separate leaver forms via the online form or email for:
 - Members over the age of 55 at their date of leaving,
 - Ill health retirements,
 - Death in service cases.

All other leavers should be reported through MI with the correct leaver type indicated.

Accurate reporting of leaver information is essential for maintaining member records, calculating benefits correctly, and ensuring compliance with scheme requirements.

If you require support, training, or further guidance on these changes, please visit our Monthly Interfacing page on our website or contact us on the following email address:

CheshirePFinbox@cheshirewestandchester.gov.uk

Internal dispute resolution procedure

Over the course of a member's employment, and also after they have left employment, certain decisions are taken that can have an impact on their rights and benefits.

Because of this, and where decisions are taken, and the member disagrees with them, the law provides them with the opportunity to challenge the decision under the Internal Dispute Resolution Procedure (IDRP).

As employers in the Fund, you have certain obligations to meet under the IDRP process which have been summarised in a note on our website note: **Cheshire Pension Fund**

Employers should also implement a discretions policy to capture their approach to decisions and the IDRP process. To assist with this, the Fund has developed a template policy which employers can adopt which is available on the website.

We would request that all employers follow the procedure and adopt the policy. All complaints received under the IDRP should be dealt with in a reasonable timeframe and the member should be kept informed of progress throughout.



Climate Change


In December we published our sixth Climate Risk Management report for 2025. This again demonstrates our commitment to making positive progress in addressing the impact of climate change on the Fund's investments.

The report highlights the positive progress the Fund is making in delivering its short-term climate change targets and its pathway to net zero. This includes:

- A 42.6% reduction in the carbon footprint of the Fund's equity portfolio (scope 1 and 2 emissions) – achieving its target of a 42% reduction by 2025 and well on track to achieve its target of a 50% reduction by 2030.
- As of 2025, 33.5% of the Fund's total investments are in low carbon and sustainable portfolios. This is ahead of the target to achieve 25% by 2026.

The full Climate Risk Management report for 2025, which has been produced using the framework recommended by the Task Force on Climate Related Financial Disclosures (TCFD), can be found at the following link: [Climate Change | Members](#)

CONTACT US

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