

**McCloud**

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*Working for  
Warwickshire*

# Members in scope

- **Proposed changes apply to members who were:**
  - Active on 31 March 2012;
  - Continued to have membership after 1 April 2014; and
  - Had no break in service of 5 years or more
- Benefits are based on final salary at point member leaves active status or reaches age 65 i.e. possibly beyond 2022
- Different retirement ages in 2008 Scheme (65) and 2014 Scheme (SPA)
- Early and late retirement factors will be applied when comparing which scheme provides most valuable benefits

# The work the pensions team will be doing

- McCloud project has kicked off with the following work streams:
- **Data** - collecting data from over 190 employers and putting it into the pension admin system
- **Training for Pensions team** – ensuring we understand the changes and can communicate and process these
- **Communication** - with all stakeholders, employers, members, dependents', other schemes etc...
- **Updates to current processes**, making sure that in our information to members is clear
- **Benefit rectification**, retirements, early leavers, deaths, transfers
- **Reviewing complex cases**, tax implications, divorce, aggregation cases
- **Funding and investments** – review investment strategy, funding implications for employers, accounting impact
  
- **External Project management**
- **Additional resources**
- **Developments to Software system**
- **All at an additional cost to the Pension Fund**

# The right data

- Pay the correct benefits



- Calculate the right Employer contribution rates



# Any questions

