

# Intouch

*Autumn 2018*

FOR RETIRED MEMBERS OF THE SHROPSHIRE COUNTY PENSION FUND



**P4 | Jean Talking**

An update from your pensioner representative.

**P8 | Annual Meeting**

When and where, what's on and how to contact us.

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Find out what the Pension Board has been up to.

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## FUTURE PAY DATES

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### When are pensions paid?

Your pension is normally paid on the 29th of each month unless that falls on a bank holiday or weekend, when it will be paid on the previous working day closest to the 29th.

### Below are your 2018/19 pay dates:

<b>October 2018</b>	Monday 29th
<b>November 2018</b>	Thursday 29th
<b>December 2018</b>	Thursday 20th
<b>January 2019</b>	Tuesday 29th
<b>February 2019</b>	Thursday 28th
<b>March 2019</b>	Friday 29th
<b>April 2019</b>	Monday 29th

Pay dates for the rest of 2019 will be added to our website over the next couple of months.



# Welcome

Welcome to your latest edition the of InTouch magazine. With all the lovely sunshine we have enjoyed over the summer it is hard to picture the cold winter nights ahead. I was surprised that Shropshire has a lot of homes which are classed as fuel poor. To help with the colder months ahead, Age UK have launched a Winter Warmth campaign which you can read about on page 18.

It has been a busy time for us in the office this year. We have several projects on the go including; a design re-fresh of our website, updating 'My Pension Online' our online pension area and moving to a new payroll system. Whilst you may notice some changes to our website over the coming months, rest assured the quality of service we provide you will remain the same. You can read more about these changes on pages 6 & 7.

This year's annual meeting is also coming up soon, taking place on the 15th November 2018. The annual meeting is our chance to update you on all the latest pension fund news. The meeting will be held in the Shirehall in Shrewsbury, and I look forward to seeing many of you there.

There is an update from Mike Morris, Chair of the Pensions Board on page 10. He explains what the Pensions Board have been working on over the last financial year. On page 4 you can also find out what your pensioner representative, Jean Smith and the rest of the Pensions Committee have been up to over the last few months. If you have any questions for Mike or Jean, please contact the team and we will pass them on for you.

Thank you for reading, and I hope you take the opportunity to catch up with the team and myself at the annual meeting in November.

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**Debbie Sharp**  
Pensions Administration Manager  
Shropshire County Pension Fund

# Jean "Talking"

I hope you enjoyed the summer, despite it being rather hot at times. Let's just enjoy autumn now.

I have attended three committee meetings and also received further training on the fund's existing investment strategy and potential alternative investment strategies in the last six months. I will also be attending the Shropshire County Pension Fund's annual meeting at the Shirehall at 11a.m. on Thursday 15th November when I do hope I will meet some of you.

The 2017/18 pension fund accounts and annual report were approved at the July Pension Committee and received a positive year-end Audit opinion. They are now available on the pension fund's website.

Good progress is being made with LGPS Central Limited, which is made up of the nine pension funds in the Midlands region. This was launched for business in April 2018 following FCA approval. I have met with Joanne Segars, who is the Chair and Andrew Warwick-Thompson, Chief Executive Officer. They are both very professional and are delivering their business plan on time. Shropshire Pensions Committee will continue to set the overall investment strategy, LGPS Central will be responsible for implementing our investment strategy. LGPS Central aim to deliver long term cost savings to partner funds and superior risk adjusted returns after costs.

At the time of writing, the most up to date

figures available for the pension fund are for the quarter ending 30th June 2018. During that quarter the fund had increased by £78 million to be valued at £1.909 billion. Since the end of the quarter, the fund has continued to increase and is currently valued at £1.931 billion.

The fund invests in a range of asset classes so as to diversify risk and provide more stable returns. During the last quarter the strongest absolute returns were generated by Harbourvest, the fund's private manager, who returned 13.7%. Positive returns were also achieved by the fund's UK Equity manager returning 11.0% which was 1.8% above benchmark and by one of the active global equity managers, Investec, rising by 10.3% which was 3.5% above benchmark. Infrastructure also delivered strong returns of 7.7% which was 5.3% above target and Property achieved 2.4% which was 0.2% above target. These asset classes have provided good returns during the quarter and provide valuable diversification for the fund. A positive return of 5.1% was returned over the last twelve months but this was below benchmark. Over the last three years the fund outperformed its benchmark by 0.6% delivering positive returns of 8.8% per annum.

I know it is a bit early, but I would like to be the first person to wish you a Merry Christmas and a Happy New Year.

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**Jean Smith**  
Pensioner Representative  
Pensions Committee

# Annual Report

*Do you want to find out more about your pension fund?*

Shropshire County Pension Fund produce an annual report every year.



## What is the annual report?

We're required to produce an annual report for the fund every year under the LGPS rules.

As well as making sure we're following the regulations, the annual report is an important part of our communications with our members, employers and stakeholders. It breaks down in detail, the different areas involved in both the pensions administration and pensions investment process.

The annual report contains the following:

- Review of the year
- Fund accounts
- Investment performance
- Corporate governance
- Statement of Consulting Actuary
- Statement by Fund Auditors

Much of the information held in the annual report is also covered at the annual meeting in November. Don't forget to book a place. See page 8 for more information.

## Where can I find the annual report?

You can find this year's annual report on our website:

[www.shropshirecountypensionfund.co.uk](http://www.shropshirecountypensionfund.co.uk)

Annual reports from previous years are also available to view.

Don't worry if you don't have access to the internet. You can ask to see a paper copy if you visit us at the Shirehall. They will also be on display at the annual meeting.

# New Payroll System

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We're in the process of changing the system used to pay your pension each month.

When the system goes live we're hoping you won't notice too much of a change. Your pension pay day will continue to be the 29th of each month, unless this is a bank holiday or weekend, when it will be paid on the previous working day.

Whilst we're introducing the new system, access to view your most recent payslips online won't be available for two months. This is likely to be October and November 2018. If you've given us your email address we'll let you know when these payslips are viewable on the new system. When you log into the new system for the first time you'll notice that all your pension information held within our fund will be in one place, and you can update your address, and bank details quickly and securely.

If you've never looked at your payslip online please think about doing so. Visit our website [www.shropshirecountypensionfund.co.uk](http://www.shropshirecountypensionfund.co.uk) for details on how to sign up. You'll need to have registered your email address with us and must know your payroll reference number.



If you currently view your payslips online, all payslips up until the introduction of the new system, will still be viewable using your current logon.

If you urgently need a copy of the payslips that are not available during this time, you can request a copy by contacting us. Don't worry though, we'll still let you know if your pension payment has changed by £20 by sending you a paper payslip to your home address.

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**If you would like more information or further updates you can visit our website:**  
[www.shropshirecountypensionfund.co.uk](http://www.shropshirecountypensionfund.co.uk)

# website makeover

**We're currently working on a 'new look' for our website.**

All the same information will still be there, but we're updating the layout to make it easier to find your way around and access the information you need about your pension. The new design aims to improve the look, accessibility and usability of the website when using a tablet device or smart phone too!



- ✔ *Sign up to view your payslips online*
- ✔ *Check future pension pay dates*
- ✔ *Read a copy of this JnTouch newsletter!*
- ✔ *Visit the 'Retired Member' area for everything you need to know about your pension in payment.*
- ✔ *Read up on the latest news and events*

**Don't worry, our website address will stay the same**

**[www.shropshirecountypensionfund.co.uk](http://www.shropshirecountypensionfund.co.uk)**

# Annual Meeting

You are invited to the Shropshire County Pension Fund's 2018 annual meeting.



## *Where & When*

**The Council Chamber  
Shirehall  
Shrewsbury  
SY2 6ND**

• • •

**15th November 2018**

• • •

**11.00am until 1.00pm**

## *Getting there*

**Parking:** Please be aware that visitor car parking at the Shirehall is limited. It's recommended that visitors use alternatives to the car park whenever possible. As the meeting will go on for over an hour, you should use the visitors' car park rather than the short stay car park. Spaces are available in the main car park by the Unison Club. Disabled parking is available directly outside the front of the building. Further parking can be found in the Abbey Foregate car park located 15 minutes' walk from the Shirehall.

**Bus:** A bus runs every 15 minutes from the main bus station in Shrewsbury town centre, stopping directly outside the Shirehall. Buses run in both directions and numbers/destinations include the 8 Sutton Road, 81 Wellington, X5 Telford, 436 Bridgnorth and the 96 Ironbridge.

**The above details were correct at the time of printing. For the most up to date information please visit the arriva website directly at: [www.arrivabus.co.uk](http://www.arrivabus.co.uk)**



## What's On?

The annual meeting is a chance for us to update our members about what we've been up to over the previous year. Topics include investments, financial performance and administration of the scheme.

Tea, coffee and biscuits will be provided and members of the team will be available to answer any questions you may have about your LGPS benefits.

We hope to see you there!



## contact us

Let us know you'll be attending by returning the form at the bottom of the page.

OR

**Telephone:** 01743 252130

**Email:** [pensions@shropshire.gov.uk](mailto:pensions@shropshire.gov.uk)



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## Annual Meeting Reply Slip

I'd like to attend the annual meeting on 15th November 2018 *(please tick)*



Name:

Payroll ref:

Tel:

Email:

Please return to: Pension Services, Shirehall, Abbey Foregate, Shrewsbury, Shropshire, SY2 6ND

# Pensions Board Update

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**The Shropshire County Pension Board has been operational since 2015** - its role being to assist the Administering Authority (Shropshire Council) to ensure compliance with all of the relevant legislation and regulations of the Local Government Pension Scheme (LGPS).

The Board does not administer or manage any part of the scheme but it does oversee the decisions that are made - and it can, and does make recommendations for improving efficiency and effectiveness. It also has a role in overseeing the introduction of new regulations. For example, this year sees the introduction of two important sets of EU legislation.

In January 2018 new share dealing rules were introduced through the MiFID II regulations - aimed at making clear that fund managers have a responsibility to their investors to trade stocks and shares at the very best prices.

The second major piece of legislation, which came into effect on May 25th, was GDPR. The General Data Protection Legislation concerns the way that data is collected, held and stored.

Like many organisations in the UK who hold personal data, Shropshire County Pension Fund

has put in place plans to ensure compliance, including informing scheme members how their data is used.

The Pension Board has examined the impact of both of these pieces of legislation and will keep them under review. Training has also been received on the new data protection standards.

During the year ahead, in addition to the above, we will continue to scrutinise key performance indicators and statistics of the fund's administration, look at the development of a Data Quality Review - as well as keeping an overview of the transition of assets into the LGPS Central Pool.

During the past year there have been two changes in the Pension Board membership. One employer representative, Stuart Wheeler, left in 2017 and his position was filled by a new employer representative, Philip Ingle. In March 2018, Pat Hockley, a member representative who had served for three years, stepped down and at the time of writing we are actively recruiting for her replacement. **The Board and the Administering Authority are extremely grateful for all the time and expertise which the two of them brought to their roles.**

We have a busy year ahead and lots of developments on the horizon, and so, as ever, Board member training and development will be crucial.

**Mike Morris**  
Chair of the Pensions Board





## Keeping Safe Online

**Not a week goes by at the moment when ‘data breaches’ and ‘cyber attacks’ aren’t in the news. You may even remember reading about the 2017 cyber-attack against the NHS. This attack was in fact not targeted towards the NHS alone, but was called a ‘scatter attack’ which infected computer systems in over 150 countries.**

This cyber-attack took advantage of a Microsoft vulnerability, “a bug”, which allowed it to spread from one computer to another. A patch for this bug was released earlier in the year, so anyone who had applied the patch was not vulnerable to this attack. This patch had been applied to Shropshire Council machines, **so we were protected.**

### *How to keep safe*

Shropshire County Pension Fund’s IT systems are part of the Shropshire Council network. Shropshire Council’s IT team has processes in place to keep our network safe and secure. Some of the ways our IT systems are protected from cyber-attacks are by:

- Installation of anti-virus software updates, across the network
- Regular system audits
- Frequent staff training to make sure staff can recognise an attempted attack or malicious email

### *What to expect from us*

Shropshire County Pension Fund will NEVER:

- Email you unexpectedly asking you to confirm your personal or pension details - if you email us, we may reply asking you security questions.
- Give out your personal or pension information over the phone
- Speak to someone else about your pension (unless the appropriate court documentation has been completed)

We’ll only send your pension information directly to you, either by a letter posted to your home address, or hosted online via the secure online area of our website.

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**If you have received a phone call or email which you think may be from us, but are unsure about it, don’t give your details!**

Call our helpdesk on 01743 252130 or email us directly at [pensions@shropshire.gov.uk](mailto:pensions@shropshire.gov.uk)

# High Court Ruling

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## • Cohabiting Partners •

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From 1st April 2008, the LGPS allowed survivors pensions to be paid to cohabiting partners, following the death of a member, if they'd been 'nominated' by the member. Under a High Court ruling, which you may have heard referred to as *Elmes v Essex*, it's no longer necessary for us to have received a nomination form to pay a survivors pension.

This ruling is likely to affect members who died before 1st April 2014, but didn't complete a nomination form before their death. Now it's possible to pay a survivors pension to the eligible cohabiting partner of these members.

This is already the case for LGPS members who died after 1st April 2014, as the change to the LGPS rules removed this requirement for a nomination to be made.

If your cohabiting partner left the LGPS between 1st April 2008 and 31st March 2014, died before 1st April 2014, and you have not received a survivor's pension, you may be affected by this ruling.

If you're not directly affected, it may be that you know someone who is. In either case, please contact us for more information.



# Reporting the death of a member

There may be benefits due to your loved ones when you die after retirement. These benefits can include one or more of:



We must be told about a member's death as soon as possible so we can work out what benefits are due.

## Lump sum death grant

**A death grant may be due when you die, if you're under 75 and depending on when you retired.**

- Retirements on or after 1st April 1998 but before 1st April 2008

There was a death grant due for deaths within five years of retirement. This five-year period has now passed.

- Retirements on or after 1st April 2008 but before 1st April 2014

The death grant would be ten times your pension, less the amount of pension already paid out to you at the date of death.

- Retirements on or after 1st April 2014

- If you've post 2014 benefits only, the death grant would be ten times your pension (ignoring any pension given up increasing your retirement grant) less the amount of pension already paid to you at the date of death, and any retirement grant commuted.

- If you've benefits from both the 2008 and 2014 schemes, the death grant would be worked out based on the rules in place for each period of your membership.

It's important to check who you've nominated to receive the death grant. If you'd like to update this information, please fill in the 'expression of wish form' which can be found on our website.

## Survivors pensions

**Survivors pensions can be paid to a spouse, civil partner and sometimes to a nominated partner or to eligible children. Survivors pensions are worked out using your membership in the scheme.**

**Retired before 1st April 1998?**

- Widowers and civil partners pension benefits are based on membership after 6th April 1988 or, if later, the day when you joined the LGPS. (Widowers pension benefits can include any period from 1st April 1972 to 5th April 1988 if an election was made.)
- Widows pension benefits are based on all your membership for pre-retirement marriages. However, if you re-married after retirement, widows pension benefits are based on membership from 6th April 1978 or, if later, the day when you joined the LGPS.

**Retired after 1st April 1998?**

- All membership now counts when working out widows, widowers and civil partners pension benefits.
- For a cohabiting partner to receive a survivors pension you must've paid into the LGPS on or after 1st April 2008, and your relationship must meet certain conditions laid down by the LGPS at your date of death. This pension would be worked out based on membership after 6th April 1988 or, if later, the day when you joined the LGPS.

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**Don't forget!** If you have recently married, entered into a civil partnership, or undergone a divorce, you will need let us know. To update your marital status, we need to see your original marriage certificate, civil partnership certificate or Decree Absolute.

# The Pensions Regulator

## Fraudsters posing as The Pensions Regulator

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On 17th July 2018, The Pensions Regulator published a warning about pensions fraud. In particular, about fraudsters trying to steal the savings of workers by falsely claiming to be from The Pensions Regulator. This article can be found on The Pensions Regulator's website.

There are reports of cold-calls from people pretending to be staff from The Pensions Regulator, offering a 'free pension review'. The Pensions Regulator has confirmed this is a common warning sign of a scam as they never cold-call individuals about their pensions. These cases have been reported to the Information Commissioners Office (ICO) for investigation. The Pensions Regulator has said they'll also report any future cases brought to them.

Even if you've already taken your pension, you may still be targeted by fraudsters. As such, it's important to know how to spot a scam.

The Pensions Regulator's five tips on spotting common scams are:

1. Offers of a free pension review
2. The promise of guaranteed returns on your investment
3. Low tax or tax-free rates, including tax-free lump sums
4. Exotic sounding and / or overseas investments
5. Pressure to sign up quickly to avoid missing out.

For further information, The Pensions Regulator has a useful information leaflet on how to protect yourself from scams. This can be found on their website:

[www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

The government's website Pension Wise is available for advice and guidance if you're considering transferring any defined contribution benefits which aren't yet in payment. Call 0800 138 3944 to book a free appointment, or visit [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk)

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**If you are cold-called about your pension,  
or believe you could be the victim of pension fraud  
please contact Action Fraud on: 0300 1232040**



**Shropshire  
County Pension  
Fund participates  
in the National  
Fraud Initiative.**

This initiative requires particular sets of data to be provided to the minister for the Cabinet Office for a matching exercise. This includes payroll and pensions data.

The use of this data by the Cabinet Office in a data matching exercise is carried out with statutory authority under Part 6 of the Local Audit and Accountability Act 2014. It does not require the consent of individuals concerned under the Data Protection Act 2018. Data matching by the Cabinet Office is subject to a Code of Practice.

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**More information on the National Fraud Initiative can be obtained by contacting Audit Services on:**

Telephone: 01743 257737  
[www.shropshire.gov.uk/privacy.nsf](http://www.shropshire.gov.uk/privacy.nsf)

# Keeping Warm this Winter

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**Age UK Shropshire Telford & Wrekin is a local charity supporting older people in Shropshire. This autumn the charity is launching its Winter Warmth campaign to help older people stay warm over the winter.**

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Keeping warm in the colder months can be an issue for people who live in Shropshire. Many people live in poorly insulated houses which are not on the main gas grid and are therefore expensive to heat.

According to a survey by the Department of Energy and Climate Change, Shropshire is thought to have as many as 19,135 homes classified as fuel poor. This equates to 14.6% of all households in the county. Sadly, around 285 older people die every winter in Shropshire from cold-related causes.

If you think you may benefit from some help to keep your home warm this winter or know someone who might, Age UK may be able to help.

**Suggestions from Age UK of ways to help are:**

- Donating winter fuel payments to someone who is struggling to pay their fuel bills. This can be done via Age UK Shropshire Telford & Wrekin, who then passes it on to the local people who really do need it to keep warm this winter.
- Alternatively, you or someone you may know may benefit from, a free home energy check. Marches Energy Agency has teamed up with Age UK Shropshire Telford & Wrekin to offer a free advisory service which will help to make homes warmer and could save money on heating bills.
- You may even be an expert knitter. Age UK is asking all knitters to come forward to knit thousands of little hats that sit on the top of smoothie bottles. The charity receives 25p for each bottle sold to help keep older people warm and well in winter.

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**If you'd like to support Age UK Shropshire Telford & Wrekin,  
or are interested in finding out more about the work they do**  
Call: 01743 233123 Or visit: [www.ageukshropshireandtelford.org.uk](http://www.ageukshropshireandtelford.org.uk)

# Contact us

If you can read this but know someone who can't, please let us know so we can provide this information in a more suitable format. If you wish to contact us about any issue in this magazine or have a query regarding your pension, our contact details are below. Office hours are Monday to Thursday 8.45am to 5pm and Friday 8.45am to 4pm. If you'd prefer to discuss your pension in person, you're welcome to come in and see us at the Shirehall.

**Pension Services, Shropshire Council,**  
Shirehall, Abbey Foregate, Shrewsbury, SY2 6ND

**Email:** [pensions@shropshire.gov.uk](mailto:pensions@shropshire.gov.uk)

**Website:** [www.shropshirecountypensionfund.co.uk](http://www.shropshirecountypensionfund.co.uk)

**Tel:** 01743 252130

## OTHER USEFUL CONTACTS

### Tax Office

**Tel:** 0300 200 3300

**Or from outside the UK:** +44 135 535 9022

### Department for Work and Pensions

**Tel:** 0800 731 0469 (For State Pension queries.)

**Website:** [www.gov.uk](http://www.gov.uk)

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**Do you need this magazine in an  
alternative format?**

**If so, please contact us.**