

Intouch

Spring 2019

For retired members of the Shropshire County Pension Fund



P4 | Jean talking

An update from your pensioner representative.

P5 | Pensions increase

Find out what this year's increase is.

P14 | Pension Board Update

Meet your new scheme member representative.

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Future pay dates

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 2019 pay dates:

April 2019	Monday 29th
May 2019	Wednesday 29th
June 2019	Friday 28th
July 2019	Monday 29th
August 2019	Thursday 29th
September 2019	Friday 27th
October 2019	Tuesday 29th
November 2019	Friday 29th
December 2019	To be confirmed

The pay date for December 2019 will be added to our website over the next couple of months.



Welcome

It feels like hardly any time has passed since I saw some of you at our annual meeting in November, yet here we are again in Spring. Along with this update, you will find your April payslip and P60 included in the same envelope. Don't forget to keep these documents safe.

Every April your pension is revalued in line with the changes to the consumer prices index (CPI) in the year to the previous September. Set by government, this year's increase is 2.4% and is due from 8th April 2019.

In our previous issue of InTouch we mentioned we were changing the system used to pay your pension. I'm pleased to say the move has now taken place. As a result of the change you can now log in to view your payslips through the 'My Pension Online' system. If you have recently retired you may have already logged into this system as our currently contributing members use it to check how their pension is building up. The main benefit of moving to the new system for you, as retired members, is that 'My Pension Online' has more interactive features than the previous system. Now, you can tell us about any changes to your bank or address details online. Don't worry, you can still log in to the previous system to view your payslips and P60s from before we moved to the new system. For information on how to register for 'My Pension

Online' visit page 8. I hope you enjoy the improvements and as always, we welcome any feedback you wish to give us.

Recent amendment regulation changes, discussed on page 13, have proved a timely reminder on the importance of keeping your personal details up to date. If you would like to tell us about any changes, you can find out how to do this on page 18.

I'm pleased to announce our latest appointment to the Pensions Board. John Hall joined the Pensions Board in October as a scheme member representative. I'm sure John will prove a welcome addition to the board. The Pensions Board now have a dedicated email address. If you want to contact them directly you can email pensionsboard@shropshire.gov.uk

Don't forget, if you have any questions for your representative on the Pensions Committee, Jean Smith, you can let the team know and we will pass them on. For all of Jean's latest news, turn to page 4.

That's all from me for this issue. We have a busy year ahead of us in the pensions team with valuation taking place this Summer. I will be back in the Autumn with more news and updates about your pension.

Debbie Sharp
Pensions Administration Manager
Shropshire County Pension Fund



Jean "Talking"

I do hope you have managed to avoid the flu and colds during the winter and have been able to enjoy the early glimpse of spring. Lets hope this is the start of lovely weather to come during the summer.

Since my last article in the autumn I have attended the pension fund's annual meeting on 15th November, which was well attended and very interesting. I have also attended three pensions committee meetings.

At the time of writing this article the most up to date fund information available is for the quarter to 30th September 2018. The pension fund increased in value by £29 million to be valued at £1.938 billion. During the last quarter the strongest absolute returns were generated by Harhourvest, the fund's private manager, who returned 8.4%. Positive returns were also achieved by the fund's Infrastructure manager, returning 6.4% which was 4.3% above target and by one of the active global equity managers., MFS, rising by 6.4% which

was 0.1% above benchmark. Property achieved 3.5%, which was 1.6% above target. PIMCO, the fund's absolute return bond manager, also delivered positive returns of 0.9% during the quarter which were 0.8% above benchmark. These asset classes have provided good returns during the quarter and provide valuable diversification for the fund. Over the last twelve months a positive return of 5.3% was achieved. Over the last three years the fund increased by 10.7% compared to the benchmark of 10.1%. None of the managers have produced negative returns over the last three years.

Harbourvest will be giving a presentation to the Pensions Committee at the next meeting in March.

Enjoy your summer.

Jean Smith
Pensioner Representative
Pensions Committee

Pensions increase

**We are pleased to tell you that
from 8th April 2019 your pension will
increase by 2.4%**



In the envelope containing this magazine, you will also find your combined April 2019 payslip and P60 document.

On your April 2019 payslip there is a messages box. In this box is your revised annual pension due from 8th April 2019.

Please remember to keep this document safe.

Your April payslip & P60 explained

Payslip April 2019

This document confirms the pension paid to you in April 2019

Month

Tax code **1**

PAYE ref no.

Your details

Name

National insurance number

Payroll reference number

Your pension

	Deductions	Net <small>(the amount paid into your bank = total gross - total deductions)</small>
Total gross	Tax paid	
	Other*	
	Total	

Taxable pay to date

Tax paid to date

Tax

Messages from the fund

Important!
To view your payments online, visit our website:
www.shropshirecountypensionfund.co.uk

Payslip Shropshire County Pension Fund

P60 End of Year Certificate

PAYE reference

Tax year to 5 April

Issued by:
Shropshire County Pension Fund
The Shirehall, Abbey Foregate,
Shrewsbury, SY2 6ND

Your details

Surname

Forenames or initials

National insurance number

Payroll reference number

Pension and income tax details

		£	p		£	p
In previous employment(s)	Pay	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>	Tax deducted	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>
Pension paid by us	Pension	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>	Tax deducted	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>
				R = Refund		
	Pension / pay	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>	Tax deducted	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>
	Total for year	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>	Tax deducted	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>
	Final tax code	<input style="width: 100%;" type="text"/>				

Figures shown here should be used for your tax returns, if you get one.

Important!
Please keep this certificate in a safe place. You will need it if you have to fill in a tax return, make a claim for tax credits or to renew your claim. You can also use it to check we are using your correct national insurance number. By law you are required to tell HM Revenue and Customs about any income that is not fully taxed, even if you are not sent a tax return.

Do not destroy P60 (Substitute) Shropshire County Pension Fund

1. Tax code:

HMRC will tell us what tax code to apply to your pension. If you think your tax code is wrong, contact HMRC on 0300 200 3300. If you're calling from outside the UK the number is +44 135 535 9022.

2. Total gross:

This is your pension for the month before tax and other deductions are taken.

3. Deductions:

These are the monthly deductions taken from your gross pension. Tax is listed separately to other deductions. If you have other deductions, for example a UNISON club subscription or healthcare contribution, these will be listed here.

4. Messages from the fund:

This is your new increased pension amount payable from 8th April 2019. Don't forget, your pension paid in April will be a total of 7 days at the old rate and 23 days at the new rate. You will see the full increase from May. Read page 7 to find out how your increase is worked out.

5. P60 end of year certificate:

If you have a tax return to fill in, these are the figures you will need. There will only be figures in this document if you were receiving a pension from Shropshire County Pension Fund in the last financial year.

FAQ's

When will the 2.4% increase to my LGPS pension be applied?

April's pension payment will be made up of two different pension rates. The first is the current rate that applies from the 1st of the month to the 7th. The second rate is the increased rate that applies from the 8th to the 30th. From May, the full 2.4% increase will be applied.

Why haven't I received the full 2.4% increase?

If your pension began on or after 9th April 2018, you will get a proportion of this year's pension increase. This proportion will depend on how many months your pension has been in payment.

As with other public sector pension schemes, Shropshire County Pension Fund is bound by the provisions of annual review orders issued by HM Treasury. This means we have no discretion in applying your pension increase.

How is my pensions increase paid?

If you reached state pension age before 6th April 2016, the payment of the increases to your pension may be shared between Shropshire County Pension Fund and the government via the Department for Work and Pensions (DWP).

If you were contracted out of the State Second Pension, the LGPS must make sure a minimum pension (GMP) is paid to you. A GMP applies to your pension if you were a member of the LGPS between 6th April 1978 and 5th April 1997 and have reached state pension age. Shropshire County Pension Fund will pay the first 3% increase on the GMP generated by any membership after April 1988. The DWP pays the increase on the rest with your state pension.

new payroll system



From October 2018 the system we use to pay your pension changed. The change means your payslips from October 2018 onwards are held on the new 'My Pension Online' system. For those of you who have already registered for 'My Pension Online', we hope you are finding the system accessible and user friendly. Most importantly, we would like to thank all of you for your patience and support during the changeover period.

We have answered some of the most frequently asked questions about the move here.

What does this change mean for me as a retired member?

We are hoping you didn't notice any difference in the service we provide resulting from the change of payroll provider. Your pension will still be paid on the 29th of the month (unless it is a bank holiday or weekend when it will be paid the Friday before) into the bank account we hold on record for you.

Has my payroll number changed?

Your payroll number hasn't changed.

Can I still view my old payslips and P60s produced before the move?

Don't worry, you can still view your old payslips and P60s. Access is available, using your previous logon, through the retired members area of our website.

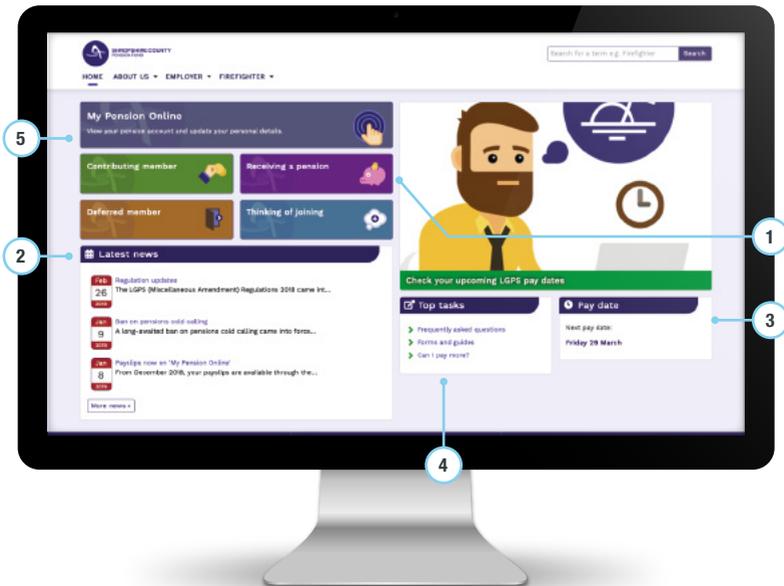
How do I sign up for the new system 'My Pension Online'?

You can register for 'My Pension Online' by clicking on the 'My Pension Online' link on the homepage of our website. This will take you into the online area. You will see a 'sign up' link under the heading 'Not Registered', which you need to click on. This sends you the activation information you need to the email address we have on our records. You will need your email address, date of birth and national insurance number to finish the process.

Will I get a paper copy of my payslip?

You have received a paper copy of your April payslip, along with your P60, in the envelope containing this magazine. If, throughout the year you need a paper copy of one of your payslips for a particular reason, for example your mortgage company have requested it, we can supply one on request. Previously, we used to send a variance payslip if your payment changed by £20 or more. From June 2019 we will no longer be issuing variance payslips.

website update



1. 'Receiving a pension' gives you the information you need as a retired member.
2. The 'Latest News' area keeps you up to date with our latest news posts.
3. Your next pay date will show here.
4. Top tasks are a series of useful pages which our members use most often.
5. Sign up to 'My Pension Online' here to view your payslips.

Don't worry, our website address is still the same
www.shropshirecountypensionfund.co.uk



A valuation of the fund is undertaken by the Shropshire County Pension Fund's actuary, Mercer, to ensure that the fund's assets are enough to meet the fund's liabilities. Valuations take place every three years with the last one carried out on 31st March 2016. The 2019 valuation will focus on membership up to 31st March 2019 and the results will be released by 31st March 2020.

The valuation examines scheme membership, assesses the fund's financial position and makes assumptions for future inflation and investment returns. By assessing the position of each participating employer, the actuary and the fund set the contribution rates for each employing body for the next three years. The main aim of the valuation is to assess whether the fund has enough assets to pay benefits when they are due.

The 2016 valuation showed that the fund reached a funding level of 84%, rising from 76% in 2013. To find out more about past valuations, you can read the reports found on our website. Once the results are released in Spring next year, the 2019 actuarial report will also be uploaded to the website.

Britain's exit from the EU



On 15th February 2019, the Department for Work and Pensions (DWP) updated two sets of guidance explaining the rights of UK nationals in the EU, and EU citizens in the UK, to benefits and pensions if the UK leaves the EU without an agreement (a 'no deal' scenario).

The guidance confirms in respect of both parties that: "There is nothing in UK private occupational pensions legislation that prevents occupational pension schemes from making pension payments overseas. We do not expect that this will change as a result of the UK withdrawing from the EU."

To read the guidance in full, visit:

www.gov.uk/guidance/uk-nationals-in-the-eu-benefits-and-pensions-in-a-no-deal-scenario
www.gov.uk/guidance/eu-citizens-in-the-uk-benefits-and-pensions-in-a-no-deal-scenario

cyber security



How we look after your personal information...

Shropshire County Pension Fund takes the security of your data very seriously. All pension records are now held electronically and many pension scheme members now access their own pension records online. It's important all pension funds have procedures in place which protect data from 'cyber risk'. The Data Protection Act 2018, along with guidance from The Pensions Regulator, sets out rules that pension funds must follow to make sure they have good cyber security.

To make sure these rules are being followed, we work closely with Shropshire Council's IT team and the company which provides our pensions software to confirm that the systems which hold personal data are protected.

Procedures are in place to check that processes and people are kept up-to-date. Regular and thorough testing takes place so that systems stay secure and the risk of a 'cyber incident' is reduced. We make sure that Shropshire Council and the pensions system software company have certificates which prove that they meet the expected cyber security standards and that the certificates are kept up-to-date.

Access your pension records online at:
www.shropshirecountypensionfund.co.uk



**The LGPS (Miscellaneous Amendment) Regulations 2018
came into force on 10th January 2019.**

**The main changes resulting from these
amendment regulations are:**

- A technical amendment now allows early access to reduced benefits (this does not affect pensions in payment) from age 55 for all deferred members
- Survivors of registered civil partnerships or same-sex marriages will now get benefits similar to those given to widows.

**Changes to survivor's pensions
for civil partners and spouses of
same-sex marriages**

There have been recent improvements brought about by these changes. This affects the membership used to work out survivor benefits in the event of a member's death. The benefits paid to survivors of registered civil partnerships or same-sex marriages will now replicate the benefits provided to widows.

**Don't forget, whether you're in a same-sex marriage,
opposite sex marriage, or civil partnership, it's important to let us know
about any changes to your marital status.**

Pensions Board Update

New appointment to the board!

You may remember back in the Autumn 2018 edition of InTouch, we were looking to fill a vacancy on the Pensions Board following the departure of Pat Hockley one of our scheme member representatives.

The Pensions Board is an oversight body, set up under the Public Service Pensions Act 2013 and doesn't have decision making powers. However, the board is responsible for assisting Shropshire Council, who is the scheme manager, secure compliance with all overriding legislation. Therefore, it's important members of the board have the knowledge and training they need to help them in this role.

The appointment process was undertaken by an appointment panel made up of Claire Porter (Legal Monitoring Officer at Shropshire Council) and James Walton (Director of Finance, Governance & Assurance at Shropshire Council).

A number of applications were received and the appointment panel was responsible for shortlisting the candidates for interview.

As a result of the appointment process, we are delighted to introduce John Hall, our new scheme member representative. John is a retired member of the LGPS and will be joining current board members:

- **Mike Morris**
Member representative and Pension Board chair (retired member)
- **Liz Furey**
Employer representative (Harper Adams)
- **Phillip Ingle**
Employer representative (Housing Plus Group, part of Severnside Housing)

The next Pension Board meeting will take place on the 3rd May 2019. These meetings are open for members of the public to attend. The agendas, future meeting dates and minutes are published online and can be viewed through our website.

If you would like to get in touch with a member of the Pensions Board,
please send your query to:
pensionsboard@shropshire.gov.uk

Ban on pensions cold-calls

A long-awaited ban on pensions cold calling came into force on Wednesday 9th January 2019. The ban is now a law under the Electronic Communications (Amendments) (No.2) Regulations 2018. Companies breaking the rules can be fined up to £500,000.

As mentioned in the previous issues of InTouch, the ban was expected to come into force before the end of 2017 however, the introduction of the ban was delayed.

How does the ban work?

The ban applies to all pensions cold-calls, except where both of the following points apply:

- where the caller is authorised by the Financial Conduct Authority or is the trustee or manager of an occupational or personal pension scheme, and
- the person receiving the call consents to calls or has an existing relationship with the caller.

Calls about your pension in any other situation are illegal. They may even be a scam.

What do I do if I receive a call?

If you receive an unwanted call from an unknown caller about your pension, don't give out any personal information. Gather as much

information as possible and report it to the Information Commissioner's Office. Visit their website on www.ico.org.uk/ or call their helpline on 0303 123 1113 (local rate – calls to this number cost the same as calls to 01 or 02 numbers).

If you think you've received a genuine call from your pension scheme but are unsure, hang up the phone, look up the company's phone number and call back on a different phone line.

What to expect from the Shropshire County Pension Fund

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 will 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.

Information Commissioner's Office.
Website: www.ico.org.uk | Helpline: 0303 123 1113



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

This initiative requires that particular sets of data are provided to the Minister for the Cabinet Office for matching for each exercise and this includes payroll and pensions data.

The use of 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.

More information on the National Fraud Initiative can be obtained
by visiting the Shropshire Council website
www.shropshire.gov.uk/privacy

Update Your Details



Moved to a new house recently?

Don't forget to update your postal address. You can do this by logging in to your 'My Pension Online' account. Otherwise, a signature is needed to authorise a change of address. You can send us a signed letter, or complete and return the address change form available on our website.

Please note, if post is returned to us as addressee 'gone away', your pension benefits will be suspended. They will only be brought back into payment once we receive notification of your change of address.

Thinking about changing your bank account?

Let us know of any bank account changes so we can keep paying you your pension. You can now update your bank details through 'My Pension Online'. Or, you can complete and return the bank details form which can be found on our website. Don't worry if you don't have online access, you can still send a signed letter to the pensions team.

Please be aware that payment can only be made to bank accounts registered in your name as the member in receipt of the pension.

Contact us:

Telephone: 01743 252130 | Email: pensions@shropshire.gov.uk
www.shropshirecountypensionfund.co.uk



Please remember to keep in touch and tell us if any of your personal details change. You can do this through 'My Pension Online' or by submitting a form. All forms can be found on the 'Forms and guides' page on our website.

Has your marital status changed?

If you have recently married, formed a civil partnership, or experienced a divorce or dissolution of partnership, please let us know so we can update your marital status. Before we can make any changes, we will need to see your original marriage certificate, civil partnership certificate or Decree Absolute to authorise the change. Certificates sent in via recorded or special delivery will be returned in the same way.

Are your nominated beneficiaries up-to-date?

Depending on when you retire, a death grant lump sum may be due in the event of your death. It's important to check your expression of wish nomination is up-to-date as it's your way of letting us know to whom you want the money to be paid. If you would like to update your expression of wish nomination, please complete the expression of wish form which can be found on our website. You can also update this information through 'My Pension Online.'

Write: Pension Services, Shirehall, Abbey Foregate, Shrewsbury, Shropshire, SY2 6ND
Drop in: We offer a drop in service at the above address between
8.45am - 5.00pm Monday to Thursday

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 during Monday-Thursday office hours.

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

Email: pensions@shropshire.gov.uk

Website: 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

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

If so, please contact us.