

A close-up photograph of a person's hand gently touching a tomato plant. The plant is lush with green leaves and several ripe, red tomatoes are visible. The background is slightly blurred, showing a white structure, possibly a greenhouse or a fence.

Intouch

Spring 2021

For retired members of the Shropshire County Pension Fund



P5 | Pensions increase

Find out what this year's increase is.

P11 | Watch out for scammers

Could you spot a scam?

P12 | Responsible investment

Read up on what we're doing.

Contents

Welcome by Debbie Sharp	3
Jean talking	4
Pensions increase	5
Your P60 explained	6
Your online payslip explained	7
Updates from your fund	8
GMP reconciliation- an update	9
National fraud initiative	10
Watch out for scammers	11
Our approach to responsible investment	12
The fund reveals its carbon footprint	13
Changes to your personal information	14
Contact us	16

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.

2021 pay dates:

April	2021	Thursday 29th
May	2021	Friday 28th
June	2021	Tuesday 29th
July	2021	Thursday 29th
August	2021	Friday 27th
September	2021	Wednesday 29th
October	2021	Friday 29th
November	2021	Monday 29th
December	2021	To be confirmed



Welcome

Spring is the time of year when your pension is revalued. This year's increase at 0.5% is payable from the 12th April 2021. Your increase is set by the Government and based on the Consumer Price Index from the previous September.

I'm pleased to announce a new first for Shropshire County Pension Fund, with your P60s being released securely to your own pension account online called 'My Pension Online'. To access your P60 document, please log in to your 'My Pension Online account' through the Shropshire County Pension Fund website. If you're not yet online, please turn to page 6 for more information and instructions on how to register. For those of you who don't have online access and have already told us you need a paper copy, your P60 will have been enclosed with this newsletter.

The pensions team are still working from home, in line with government advice. Whilst we're not able to meet members in person, you can contact us by phone or email during our usual office hours. Information on how to contact the pensions team is on the back of this newsletter.

You may be wondering how the recruitment process for new Pension Board members went. I'm pleased to say that we've appointed two new members, increasing the number on the board to six. The new members attended their first meeting in March 2021. Find out how to get in touch with the Pensions Board on page 12.

You can read the latest update from Jean Smith, your pensioner representative on the Pension Committee, on page 4. If you have any questions for Jean, please contact the team and we will pass them on for you.

Before I sign off, I'd like to reassure you once again that your pension is not at risk from the impact of the coronavirus crisis on global investments. The Shropshire County Pension Fund value may fluctuate as a result of its investments, but the pension you get from us is a defined benefit, calculated in line with the scheme rules and not linked to stock market changes or investment performance. Your pension is safe and will continue to be paid as usual.

Take care and I hope you're all keeping safe and well.

Debbie Sharp
Pensions Administration Manager
Shropshire County Pension Fund

Jean "talking"

What a year it's been. I'm sure none of you would ever have imagined a 'lockdown' such as this happening to us. I do hope you and your loved ones are keeping safe and well.

I've been out walking on most days and I've seen quite a few of you doing the same. Let's hope socialising and days out, even holidays will be possible later this year as more of us receive our covid vaccinations.

Debbie Sharp, Pensions Administration Manager and her team have continued to work mainly from their own homes and have answered most queries by telephone and email, in addition to around 2000 members having visited the pension fund website each month. To enable you to receive information quickly and securely, whilst keeping printing and postage costs as low as possible, our P60 is being made available on the 'My Pension Online' section of the Shropshire County Pension Fund website. If you haven't already registered, you will need your email address and National Insurance number to do so. Over a third of us have already registered and the team are happy to help anyone with the registration process or to take requests to continue to receive a paper copy.

There have been four training sessions and three Pensions Committee meetings held virtually since I last spoke to you. A great deal of work has been undertaken regarding responsible investment

and climate change, engaging with companies and making significant progress. All the updates provided are available on the Shropshire Council website where you can view the live Pension Committee meetings, training undertaken, and presentations received, public Task Force on Climate-related Financial Disclosures (TCFD) report and media statements, Chairs statements and responses to all the public and member questions. To view information about the Pensions Committee, visit; www.shropshire.gov.uk/committee-services/mgCommitteeDetails

I'm pleased to be able to inform you that the pension fund is performing well in these uncertain times due to the diversity of its investments and has increased significantly this year to be currently valued at £2.118 billion. I can also reassure you that your pension will continue to be paid. The Government has allocated a 0.5% increase to our pensions with effect from 12th April 2021.

Let's hope we'll be back to a more normal time when I next talk to you. Have the best summer possible.

Jean Smith
Pensioner Representative
Pensions Committee

Pensions increase

From 12th April 2021 your pension will increase by 0.5%

Your pension is increased in line with the cost of living to keep its spending power. The increase is measured by the September to September adjustment in the Consumer Price Index (CPI) and it's applied to your pension from the following April.

The CPI index for the year up to September 2020 was 0.5%, so an increase of 0.5% applies to pensions in payment from 12th April 2021. If the cost of living has gone down, your pension won't be reduced - it will still be paid at the same rate.

As with other public sector pension schemes, the LGPS is bound by the provisions of the Pension Increase Order issued by HM Treasury and we've no discretion when applying your pension increase.

You can view your new pension amount on 'My Pension Online'.

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

Your April pension payment is worked out using your current pension from the 1st of the month to the 11th and using the increased rate from the 12th to the 30th. The full 0.5% increase will be applied to your May payment.

Why haven't I had the full 0.5% increase?

If your pension started in the last 12 months, you'll get a proportion of this year's pension increase. The proportion you'll get depends on how long, in months, your pension has been in payment.

How is my pensions increase paid?

Payment of your pensions increase may be shared between Shropshire County Pension Fund and the Government, if you reached state pension age before 6th April 2016.

The LGPS must make sure a guaranteed minimum pension (GMP) is paid to you if you were contracted out of the State Second Pension. You'll have a GMP applied 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. We'll pay the first 3% (if applicable) increase on the GMP generated by any membership after April 1988. The remaining increase is paid with your state pension by the DWP.

Your P60 explained

Your P60 document is being made available online this year unless you've asked for a paper copy. Log in to 'My Pension Online' to view your P60.

If you don't have online access and have asked for a paper copy of your P60s, it will be sent to your home address.

Not registered for 'My Pension Online'?

Visit our website:

to request an activation key. You will need your surname, national insurance number, date of birth and email address. If you need help registering get in touch.

This is a printed copy of an eP60

Shropshire County Pension Fund
The Shirehall, Shrewsbury, SY2 6ND

P60 End of Year Certificate

Tax year to 5 April
PAYE

This form shows the total pension for income tax purposes paid to you by us in the year

Your details			
Name	Pension payroll number	NI number	

Pension and income tax details			
In previous employments(s)	Pay £ p	Tax deducted £ p	
Pension paid by us	Pension	Tax deducted	
Total for year	Pension / pay	Tax deducted	
Final tax code			

Figures shown here should be used for your tax return, 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) (AH Ltd. SCPF) (2020 to 2021)

Your online payslip explained

To view your April payslip, log in to your 'My Pension Online' account and open the 'Payroll' tab option. We've recently made it even easier to check and store your payslip by including a PDF version.

Don't forget to check your payslip.

Some key things to check are:

- 1. Tax code:** HMRC tell us what tax code should be applied to your pension. We can't change this without an instruction from HMRC. If you think your tax code is wrong, you should call HMRC on 0330 200 3300.
- 2. Total payments:** This is the total of your month's pension before deductions, such as tax, are taken.
- 3. Total deductions:** This is the sum of monthly deductions taken from your total. For example, it will include tax and other deductions such as a UNISON club subscription or healthcare contribution.
- 4. Net payment:** This is the amount that is being paid into your bank account, following any deductions such as tax.

Private and confidential

Shropshire County Pension Fund

Payslip

Payment date
Tax period
Tax Code

1

Your details	
Name	Pension payroll number NI number

Your pension	
Payments	Deductions
Total payments	Total deductions
Taxable pay to date	Net payment
Tax paid to date	

2 3 4

Messages

Contacts

Shropshire County Pension Fund		Tax office	
Telephone	01743 252130	Telephone	0300 200 3300
Email	pensions@shropshire.gov.uk	Tax office reference	120/MB85277
Web	www.shropshirecounty.pensionfund.co.uk	Web	www.gov.uk

Registered Office: Shirehall, Abbey Foregate, Shrewsbury, Shropshire, SY2 6ND

Updates from your fund

We like to keep you up to date on the latest news from your fund.

The exit payment cap has been removed.

In the autumn 2020 InTouch we mentioned the introduction of the exit payment cap. **These restrictions wouldn't have affected retired members, but would have applied to active members leaving the scheme through redundancy and efficiency since the cap was introduced.**

In a surprising development on Friday 12th February 2021, the government issued the Exit Payment Cap Directions 2021 which disapplied parts of the Restriction of Public Sector Exit Payments Regulations 2020 in England with immediate effect.

As the directions disapply regulation 3, the exit cap no longer applies in England with effect from 12th February 2021. Updated guidance was published on the Gov.uk website.

The annual report for 2019/2020

Shropshire County Pension Fund produce an annual report each year under the LGPS rules.

The annual report explains in detail, the different areas involved in both the pensions administration and pensions investment process. 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.

The annual report contains the following:

- Review of the year
- Fund accounts
- Investment performance
- Corporate governance
- Statement of consulting actuary
- Statement by fund auditors

You can find the 2019/2020 annual report on our website: www.shropshirecountypensionfund.co.uk along with reports from previous years.



In recent issues of InTouch, we explained that when contracting out ended in 2016, all pension schemes had to run an exercise to reconcile the guaranteed minimum pension (GMP) information held for members against those held on HMRC's records.

A GMP is the minimum amount of pension we must give you if you were contracted out of the State Earnings-Related Pension Scheme (SERPS) between 6th April 1978 and 5th April 1997. It's not a separate benefit paid as well as your LGPS pension, but is paid as part of your pension.

This reconciliation exercise was to make sure that the GMP information held on our system matched HMRC records. Where the information HMRC held about a GMP was different to what we hold, we had to adjust the amount of pension because previous annual pension increases applied for the cost of living (Pensions Increase (PI)) will have been worked out incorrectly.

The retired members and survivors who were affected by the GMP rectification exercise have had their records amended from 1st February 2021 and have been written to. Overall, a very small number of members were affected, less than 1% of the membership of our retired members and survivors as at 31st January 2021.

If you've not had a letter, then you're not affected by this exercise and your pension amount will stay the same. If you've had a letter and would like more information about why your pension amount has changed, please email us at:

pensions@shropshire.gov.uk
or call 01743 252130.

National Fraud Initiative



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



Watch out for scammers

You may think that it could never happen to you, but pension scammers are experts at getting their hands on your hard-earned retirement savings.

Scams are hard to spot because fraudsters often have credible websites and make false claims, such as being government approved, in order to gain your trust. A scam may begin with a phone call out of the blue offering you a free pension review. Pension cold calling is illegal.

Reject all unexpected offers. Research the company you're dealing with and always get impartial advice before making a decision about your pension. To find out more visit the Financial Conduct Authorities website: <https://www.fca.org.uk/scamsmart/how-avoid-pension-scams>

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

You can call the FCA to on 0800 111 6768 (freephone) or 0300 500 8082 from the UK, or +44 207 066 1000 from abroad.

Our approach to responsible investment – where to find out more

We take responsible investment very seriously. We know this is something our members want to know more about, and we wanted to let you know where you can find more information about what the fund's doing.

Read our annual report

This report includes a statement about environmental, social and governance (ESG) issues. Whilst this statement can't cover all the ESG actions we've taken over the financial year, it gives an overview of the work we've undertaken over the last 12 months. The most recent annual report for 2019/2020 is mentioned on page 8 of this newsletter and can be found on our website.

Attend future meetings and review reports

For the most up to date information about fund investments and how responsible investment is considered, read the latest reports from Pension Committee and Pension Board meetings, available online. During these meetings, decisions about the fund's investments are made and discussed. Due to the Covid-19 situation, these meetings are currently being held virtually, but members of the public can still join. More information can be found in the meeting's agenda pack, when released (normally a week before the meeting date) on the Shropshire Council website.

Upcoming meeting dates

Pensions Board

23rd July and 15th October 2021

Pensions Committee

25th June and 17th September 2021

Review previous meetings

Jean Smith, who sits on the Pensions Committee gives an overview in this newsletter, but the full minutes of the quarterly meetings can be found on the Shropshire Council website; www.shropshire.gov.uk/committee-services/mgCommitteeDetails

Have your say

You can send questions to be raised at future Pension Committee and Pension Board meetings during public question time. For more information, or to send a question, visit www.shropshire.gov.uk/legal-and-democratic-services/public-question-time/

Or, you can email the director of Legal and Democratic Services claire.porter@shropshire.gov.uk, or write to: The Director of Legal & Democratic Services, Shropshire Council, Shirehall, Abbey Foregate, Shrewsbury SY2 6ND.

When we've received your question, we'll contact you to let you know when your question will be considered.

To contact either the Pensions Committee or Pensions Board with a general query, email pensionsboard@shropshire.gov.uk

The fund reveals its carbon footprint

Shropshire County Pension Fund has become one of the first pension funds in the country to report on the carbon footprint of its £2 billion investment portfolio.

The fund's Climate Risk Report follows recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), a blueprint for climate reporting which represents best practice in the investment industry. The report reveals that the carbon footprint of the fund's equity investments is 13% below the general market, represented by the FTSE All World Index which covers more than 3,000 companies in 47 countries.

James Walton, Interim Director of Resources at Shropshire Council and Scheme Administrator of the Shropshire County Pension Fund, said...

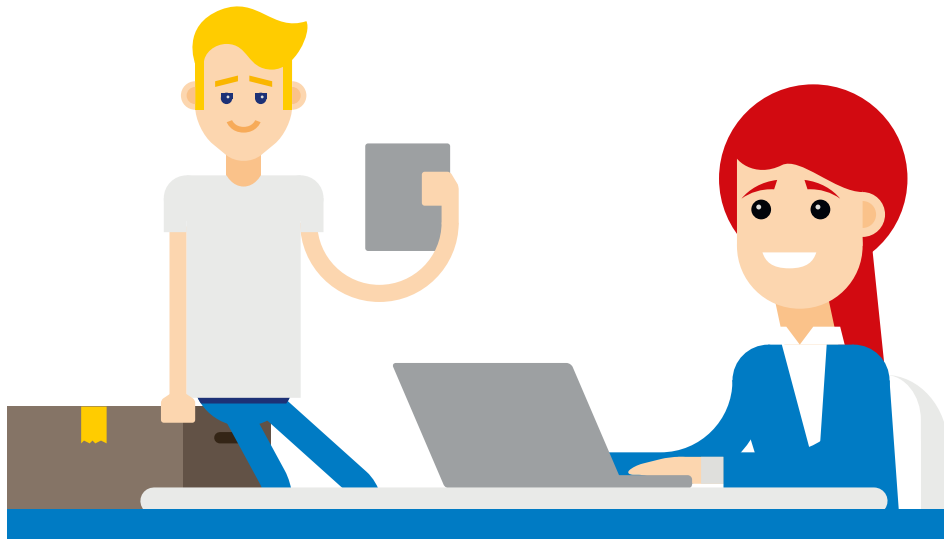


...“The report is no more than a starting point, but nevertheless confirms that Shropshire County Pension Fund has a good baseline from which to manage the risks presented to its investment portfolio from climate change. Our priority remains our financial duty to pay the pensions of our 50,000 members and to do this we must continue to ensure fund assets are well diversified and resilient when faced with many risks including the fundamental and increasing impact of climate change.

We know that climate change is a hugely important issue for our employers and members, so it is reassuring to see that already the fund's investments have a lower carbon footprint than the benchmark. The Pensions Committee is embarking on an extensive piece of work to review our approach, create a Climate Strategy and explore what steps the fund can take to reduce investment risk and further reduce its carbon footprint.”

You can read the report on the Shropshire County Pension Fund website.

Need to tell us about changes to your personal information?



Update your address

If you've moved to a new house it's important you let us know. Changing your address online is simple. Log in to 'My Pension Online' and fill in your new address on the 'Your Details' screen. Don't worry if you don't have online access - we can now take address changes over the phone. Although, you will be asked security questions so that we're happy that you're who you say you are.

Change your bank account

If you want to change the bank account your pension is paid to, please fill in and return the 'change of bank details' form which can be found on our website or send us a signed letter with your account details. You can also update this information through 'My Pension Online'. We only accept bank accounts registered in the name of the member the pension is paid to.



We've changed the way we accept information and it's now easier than ever to send forms and documents to the pensions team. To help reduce printing needs, fillable PDF versions of forms can now be found on our website. We're also now able to accept photocopies of certificates in place of asking to see the original documents.

Where possible, please avoid sending paper forms. We're still getting post, but our turnaround times to process information sent in the way is slightly longer.

Update your marital status

If you've recently married, entered into a civil partnership, or divorced, it's important to let us know. To make the change, we need to see a copy of your marriage certificate, civil partnership certificate or decree absolute. You can send this to us as a photocopy, or an image as long as it's clear and of good quality.

Change your 'expression of wish'

As a retired member of the LGPS, a death grant may be due to your loved ones when you die if you've retired in the last 10 years. Check your 'expression of wish' information on 'My Pension Online' to make sure any death grant that may be due, goes to the right person. If you would like to change this information, you can do so through 'My Pension Online'. Or, you can fill in the 'expression of wish' form which can be found on our website.

Contact us

If you want to contact us about this magazine or have a question about your pension, our contact details are below. Office hours are Monday to Thursday 8.45am to 5pm and Friday 8.45am to 4pm.

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

COVID-19 INFORMATION & SUPPORT

For help and advice during Covid-19, the below organisations are here to help.

Public Health England

Website: www.gov.uk/coronavirus

Shropshire Council

Website: www.shropshire.gov.uk

Tel: 0345 678 9000

Age UK

Website: www.ageuk.org.uk/information-advice/coronavirus/

Tel: 0800 678 1602

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

If so, please contact us.