

Intouch

Autumn 2020

For retired members of the Shropshire County Pension Fund



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Find out about what's happening in the LGPS.

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Are you ready?

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Read our progress update on the ongoing GMP reconciliation project.

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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.

2020/2021 pay dates:

October	2020	Thursday 29th
November	2020	Friday 27th
December	2020	Monday 21st
January	2021	Friday 29th
February	2021	Friday 26th
March	2021	Monday 29th
April	2021	Thursday 29th



Welcome

Welcome to the Autumn 2020 issue of InTouch and what a year 2020 has turned out to be! I hope this article finds you safe and well despite the strange circumstances we find ourselves in.

In the Spring 2020 edition of InTouch, I mentioned that the pensions team were working from home. This is still the case, although we're continuing to review the situation in line with advice from the government. We're working our normal office hours and you can contact us by phone or email. For more information about how we've adapted our service to cope with Covid-19 restrictions, turn to page 8.

From 2021, P60s will be going online. I would like to say a big thank you to those of you who responded to our request for feedback in the Spring InTouch. Overall the feedback has been positive. Find out more, on page 6.

The Pension Board have decided to increase the number of members on the board from four to six by adding a scheme member and an employer representative. As a retired member you may be interested in the opportunity to join the Pensions Board as a scheme member representative. Contact the team if you're interested in finding out more.

Your retired member representative Jean Smith provides the latest news from Pensions Committee on page 4. Find out how their first ever virtual committee meeting went.

Finally, quite unsurprisingly this year's annual meeting for 2020 will not be taking place. I'm disappointed that I won't have a chance to catch up with you in person this year, but the ever-changing rules around social gatherings have meant that our normal meetings can't take place. We'll be keeping you updated throughout the year, through this newsletter, email updates and our website.

Debbie Sharp
Pensions Administration Manager
Shropshire County Pension Fund

Jean "talking"

What a six months it's been since I last wrote to you. I do hope you, your family and friends have kept safe and well during this time and will continue to do so. At least the lovely weather helped, and I'm sure many of you will have spent a lot of time gardening and walking.

Although the Pensions Committee couldn't meet in person we've still been busy with virtual meetings with everyone accessing these meetings from home. These meetings have been available to view online and quite a few people have watched them. We also have four virtual training sessions being arranged in order to complete the fund's investment strategy review.

Debbie Sharp, the Pensions Administration Manager and her team have all been working mainly from home and have continued to be able to provide a good service to anyone who has needed to contact them. Approximately 2000 people have also been visiting the pension fund website each month.

At the last Pension Committee in September, updates were provided by internal and external audit, both of which provided positive year end audit opinions which is a credit to the pension administration and investment teams. The annual report and accounts were also approved at this meeting and will be available on the website.

Following on from their presentation at the July Pension Committee meeting where LGPS Central provided an update on their climate

risk monitoring service, a further update on the findings of their detailed climate risk report was presented at the September Pension Committee meeting. There were detailed discussions on this report during the meeting and a number of recommendations were approved with further updates and presentations planned later in the year.

I would like to continue to reassure you that your pension will continue to be paid regardless of how investments perform. The pension fund is invested in a range of asset classes in order to diversify risk and provide more stable returns and this has certainly helped to provide positive performance during the pandemic.

Unfortunately, the annual meeting for 2020 will not be taking place this year. The situation around the Covid-19 pandemic remains uncertain and large face-to-face gatherings are against current government guidance. This is the first time in the 27-year history of the annual meeting, that the meeting has had to be called off.

Let's hope this pandemic is improving by the end of this year and we can start to get back to a new normal next year.

Jean Smith
Pensioner Representative
Pensions Committee

Update on consultations

We like to keep you up to date on what is going on in the LGPS. In the Autumn 2019 version of InTouch, we told you about the exit payment cap consultation and the McCloud court case. Both issues have progressed recently and an update is provided below on the latest position.

McCloud

On 16th July 2020, the Ministry of Housing, Communities and Local Government (MHCLG) released a consultation on proposed changes to the LGPS in England and Wales, to remove the unlawful age discrimination identified in the McCloud judgement.

The courts found that the transitional protections given to older members in the judicial and firefighters' pension schemes directly discriminated against younger members in those schemes. The government has since confirmed that the McCloud judgement applies to all public service pension schemes.

The consultation asks for feedback on proposals to extend the statutory underpin protection to younger members of the LGPS.

The 12-week consultation closed on 8th October 2020 and we're waiting for more information, including the draft regulations which will set out how the remedy is to be applied and who is affected.

Exit payment cap and further reform planned

You may be interested to know that on 21st July 2020, HM Treasury published the long awaited Government response to the consultation on restricting future exit payments in the public sector to £95,000. The new regulations have been laid and come into effect on the 4th November 2020.

We're also aware that further reform of exit payments in local government in England and Wales is expected, with a consultation published in September 2020 which has recently closed.

Although the cap and any further reform will not affect your benefits already in payment, we thought you may be interested in these current issues.

Online P60s for 2021 - are you ready?

In the Spring edition of InTouch, we told you we were reviewing how we give you information about your pension and our plans to move P60s online.

Instead of sending you paper copies of your P60s, you will be able to access this information through our secure online area, 'My Pension Online'. You can already view your monthly payment details online in this way.

We asked you for your views on this new move and received some great feedback. Thank you to those who wrote to us, and we welcome any comments you may have.

Some of you told us that you would still like to have paper copies of your P60 because either you prefer the physical document or you don't have access to the internet or a printer. We understand these concerns and we want to let you know that we can still give you paper copies of your P60, if you ask for this. We understand the importance of sending information occasionally by post and the value it has in keeping in touch with our members. If you still want to be sent your P60 through the post, please write to us by 28th February 2021 and we can arrange this for you.



Due to changes in the way we access information and a step towards reducing our environmental footprint, our communications have increasingly become a mixture of electronic and paper formats.

Feedback largely suggests that our members support our efforts to reduce the amount of printing we do and how much is spent on postage costs. Many of our members also appreciate how much faster they can access information in an email, or through 'My Pension Online' without the printing/postage delays. It's also a much more secure way of giving our members information.

How to register for 'My Pension Online'!

As more of our services and communications move online, the best way to keep up to date is by signing up to 'My Pension Online'. Our online members area gives you instant access to your pension details securely.

On 'My Pension Online' you can:

- View your monthly payments
- Update your personal information
- Check your bank details
- Have a look at your total annual payments
- Make death grant nominations

If you're not registered yet, follow the instructions on 'My Pension Online'. You'll need your email address and National Insurance number. If you need any help registering, please get in touch or visit our website for our frequently asked questions.

If you're already registered, please remember your username is not your email address but rather a unique name you created as part of the registration process. If you've forgotten your username, click 'Forgotten your username?'



Covid-19

Changes to the way we're working



Following government advice and to keep our staff safe, all members of the pensions team are working from home and we've had to make some changes to the way we work.

How to contact the pensions team

If you want to talk to us about your pension, you can give us a call on **01743 252130** or send us an email at pensions@shropshire.gov.uk

Our helpdesk hours are still the same:

Monday - Thursday 8.45am to 5pm
Friday 8.45am to 4pm

Don't forget - you can also view your pension record, update personal information and view your monthly pension payments by logging in to 'My Pension Online' on our website, www.shropshirecountypensionfund.co.uk

Face-to-face meetings

Face-to-face meetings and events aren't taking place this year, due to the Covid-19 restrictions around gatherings. This includes our 2020 annual meeting, which usually takes place in November. All face-to-face member services including one-to-ones and drop-ins are also on hold for the time being, but we can offer you a pre-booked one-to-one appointment over the phone or by video call.

Returning forms and documents

As our staff are working from home, we have limited access to post and printing facilities. To help us during this time please avoid returning forms, sending certificates and any original documents by post. Where possible, please email them to us.

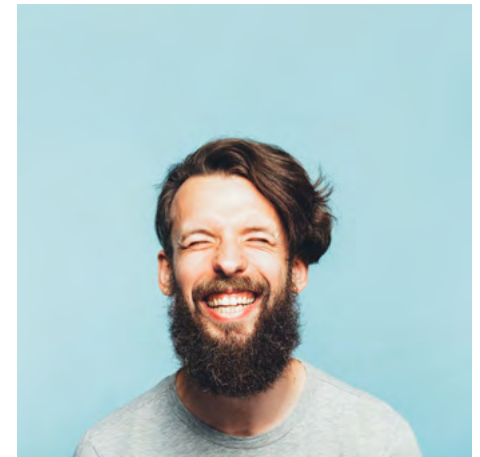
If you do send us documents in the post, these will still be processed but there may be a delay returning your certificates. If you don't have a printer, scanner or camera, you can fill in one of the 'fillable forms', which can be found on the 'Forms and guides' page of our website.

Where can I find more information?

We've added a Covid-19 updates box on our website homepage. This is kept up to date with all the latest news and information about the changing situation and how this affects our service delivery.

The Local Government Association has also produced a Covid-19 information page on their website, including frequently asked questions for members of the LGPS. You can view this website at: https://lgpsmember.org/news/story/covid_19_member_qanda.php

Remember, your pension is safe



You can be sure that your pension will be unaffected by the Covid-19 pandemic. The LGPS is a defined benefit pension scheme and not linked to stock market changes or investment performance. Benefits are set out in law. Although short term investment values may change, the LGPS as a long-term investor is securely managed to address any longer-term impacts such as effects of Covid-19.

GMP reconciliation

You may remember that in the last two issues of InTouch, we told you about an exercise we're doing to reconcile the guaranteed minimum pension (GMP) information we hold for our members.

As part of this reconciliation exercise, we must make sure the GMP information we hold on our system matches HMRC records. This is to make sure your contracted-out service is correct and that we're paying you the right amount of pension.

If the information HMRC holds about your GMP is different to what we hold, we may need to adjust your pension, as previous annual pension increases applied for the cost of living (Pensions Increase (PI)) have been worked out incorrectly.

Unfortunately, we haven't been able to write to any affected members yet as the project has been delayed whilst we're waiting for more information from HMRC. However, we've now had this information from HMRC and are coming to the end of this project. We hope to write out to affected members over the coming months but please be assured only a small number of our total pensioner membership is affected.



Frequently asked questions

What is a GMP

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 to you as well as your LGPS pension but is paid as part of this pension.

How many members of the Shropshire County Pension Fund are affected?

Our records show that approximately 201 retired members and 42 survivors (people receiving a survivor's pension) are affected. This is a small proportion of our membership.

Why wouldn't the GMP information held by the fund match HMRC records?

Either the information held by HMRC, or the information originally given to us by your employer will not have been accurate.

If I've been overpaid because my GMP wasn't correct, will I have to repay the money?

No, you won't be asked to pay back any money.

If I've been underpaid because of an incorrect GMP, will I get the money due to me?

If any money is due to you, this will be paid as a lump sum.

Responsible investment

LGPS Central Limited manages the pooled assets of eight Midlands-based local government pension schemes, including Shropshire County Pension Fund. Along with its partner funds, LGPS Central is committed to responsible investment.

LGPS Central's approach to climate change.

LGPS Central firmly believes that climate change poses a significant risk to financial markets. For asset owners, it's a risk that can't be eliminated just by traditional investment techniques, such as portfolio diversification. All asset classes, sectors and regions are likely to be affected by the physical, policy or market-related consequences of climate change. LGPS Central's role is to help the partner funds identify and manage climate-related risks in the portfolios it manages on their behalf.

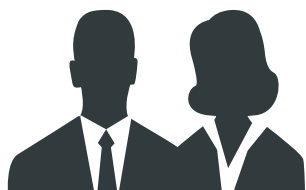
LGPS Central works with the companies in which it invests to improve how risks relating to climate change are managed. In particular, LGPS Central aims to influence companies so that their business models are in line with the Paris Agreement on climate change. This is often done more effectively through partnerships. For example, LGPS Central recently filed an AGM resolution at Barclays plc, asking the bank to set targets to phase out finance that is provided to energy and utility companies that are not aligned with the Paris goals. Following LGPS Central's continued involvement with Barclays, the company announced in March 2020 an ambition to be a 'net-zero bank' by 2050. Put simply, this means that the distribution of Barclays' lending activities should be such that the businesses emitting harmful greenhouse gases (GHGs) are completely offset by the businesses removing or displacing

GHGs, achieving 'net zero'. Barclays has pledged that all of its financing activities will keep to the Paris Agreement and the bank will publish clear targets to track their progress.

A significant proportion of the money LGPS Central manages on its clients' behalf is allocated to external fund managers. LGPS Central won't appoint external fund managers unless it sees evidence of effective climate risk management, such as analysing vehicle emissions standards, monitoring exposure to different carbon price scenarios, and investing in new technologies such as renewable energy.

LGPS Central is a public supporter of the Taskforce on Climate-related Financial Disclosures (TCFD), and reports against this framework each year. Climate change is one of LGPS Central's main sustainability themes, and you can find progress reports every three months on the LGPS Central website. LGPS Central, its service providers and the external fund managers focus jointly on climate change in the way investment portfolios are managed, so that investment returns are more likely to be sustainable over the long term.

LGPS Central's aim is for a combination of measures that allow it to support the partner funds to manage the long-term risks of climate change.



New Pension Board member

We'll soon be looking for a new scheme member representative to sit on the Pensions Board!

The role of the Pension Board is to help the Scheme Manager secure compliance with the LGPS regulations and help to ensure effective and efficient governance and administration of the LGPS for the Shropshire County Pension Fund.

The board meets at least twice a year and all meetings are open to the public. The agendas and minutes of the Pension Board meetings are published on the Shropshire Council website www.shropshire.gov.uk.

Current Pension Board members are:

- **Mike Morris**
Member Representative
- **John Hall**
Member Representative
- **Liz Furey**
Employer Representative
(Harper Adams)
- **Phillip Ingle**
Employer Representative
(Housing Plus Group, part of Severnside Housing)

If you're interested in applying to sit on the Pension Board, please email pensions@shropshire.gov.uk



could you spot a scam?

Pension scams are on the increase. Fraudsters posing as businesses are becoming more convincing in the methods they use to trick people out of their life savings.

Contacting people out of the blue (often referred to as cold-calling) about their pension is now illegal and is usually a sign that the company involved is not what they seem.

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

The Pensions Regulator has produced a useful guide which tells you what to look out for if you are considering transferring your LGPS benefits to a company offering to manage your pension savings.

For more information, please visit the Pension Regulator's website at: www.thepensionsregulator.gov.uk/en/pension-scams

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

Reporting the death of a member

As a retired member of the LGPS, benefits may be due to your loved ones when you die.

These can include one or more of:

- A pension to a spouse, civil partner, co-habiting partner and eligible children.
- A lump sum death grant.

These benefits only apply if you're a retired member of the LGPS in your own right. If you're paid a survivors' pension linked to your former spouse or partner's pension, no further benefits are due.

Survivors' pension

A survivors' pension is paid to your spouse (from an opposite or same sex marriage), registered civil partner (from an opposite or same sex civil partnership) or, eligible cohabiting partner (if you were a member of the LGPS on or after 1st April 2008 and meet certain rules). This pension is due straight after your death and is paid for the rest of your spouse or partner's life. It increases every year in line with the cost of living.

Lump sum death grant

Depending on when you retired, if you're under age 75, a death grant lump sum may be due when you die.

Retired between 1st April 1998 to 31st March 2008? A death grant was due for deaths within five years of retirement. This five-year period has now passed.

Retired between 1st April 2008 to 31st March 2014? A lump sum death grant will be paid if you die within ten years of retirement. This death grant would be ten times your pension, less the amount of pension already paid out to you up to your date of death.

Retired on, or after, 1st April 2014?

- If you have post-2014 benefits only, the death grant would be ten times your pension (not including any pension given up to increase a retirement grant), less the amount of pension already paid to you at the date of death and any retirement grant taken.
- If you have benefits from both the 2008 and 2014 schemes, the death grant would be worked out for each period of membership.

If you would like more information, you can visit our website:
www.shropshirecountypensionfund.co.uk

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.