



Gwent Grapevine

For pensioner members of the Greater Gwent (Torfaen) Pension Fund

Winter 2019

Welcome from the Pension Manager

On behalf of myself and the pension section, I would like to welcome you to your Winter 2019 edition of Gwent Grapevine, our newsletter for pensioner members of The Greater Gwent (Torfaen) Pension Fund.

Highlights of this edition include:

- An update on Responsible Investments
- Information on how to sign up for My Pension Online
- A festive word search you may enjoy.

If you can think of any improvements to the service that we offer you that you would like to see, we would welcome your feedback. Our phone number, email address and postal address are available on the last page of your Gwent Grapevine.

I hope that you find the newsletter informative and interesting.

Best Wishes

Jo Griffiths



Keep your email address up to date

If you prefer us to contact you by email we are always happy to do so.

It is really important though that you make sure you keep your email address up-to-date. If you change your email address make sure you let us know so we can still contact you.

Pensions Increase – 6th April 2020

I am pleased to let you know that the Consumer Price Index in September 2019 was 1.7% and your pension will therefore increase by 1.7% on Monday 6th April 2020.

If you have been paid your pension for less than 12 months you may receive a proportion of the increase.

Payslips We will post a payslip to you in March, April and May 2020 so that you can see how much your own pension has gone up by. We will not post a payslip to you for any other month of the year, unless the amount of pension we are paying you in that month changes by £5 or more.

Your P60 for 2019/20 We will also send you a P60 with your May 2020 payslip. This is your **official record** of the pension we have paid to you during the year, and any tax you have paid on it. **Your March 2020 payslip will also show your pension and tax paid for the 19/20 tax year.**

If you are signed up to use My Pension online you are able to print off your own payslips and P60s and remember we send a payslip to your My Pension Online account every month.

Your Pension Pay Date for December 2019

We will be paying your pension for December 2019 into your bank or building society account on the last working day of the month.

This will be Tuesday 31st December 2019. You can see your pension pay dates for 2020 on the 'cut out and keep' Pension Pay Days 2020 calendar on the back page of this newsletter.

Responsible Investments

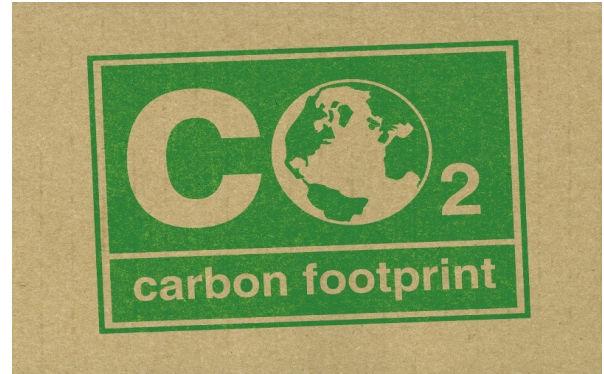
Environmental, Social and Governance (ESG) Issues

How we are investing pension savings money responsibly and sustainably

In last year's Gwent Grapevine we told you a little about how we invest the Pension Fund. A number of pensioner members contacted us to say they were interested to read about how we think of responsible investments and our carbon footprint when we're investing the Pension Fund. So in this year's Gwent Grapevine we thought we'd update you on what we've been doing in this area over the last twelve months.

We invest the Pension Fund in lots of different types of investments all over the world. We do this to lower risk, like the old saying goes 'so we don't have all of our eggs in one basket'. Any profits we make on our investments helps us to keep stable the amount of contributions that employing organisations have to pay into the LGPS. This does not have any affect on the pension we pay you as your pension is guaranteed.

We have a legal duty to look after pensions money in the best interests of the members of the LGPS. An important risk to our investments is climate change which affects some types of investments, including investments in companies that are not able to adapt to a low carbon future. We also invest the pension fund for the long-term. This is because we collect and invest pensions money for people who are working today, and we will use this to pay their pensions when they retire from work which may be several decades in the future. This means that we have to look for investments that will give us good investment returns and which will be sustainable for the long-term. Any changes that we make to our investments have to be



based on informed decisions and managed carefully.

Our two new policies

- **Responsible and Sustainable Investments Policy**
- **Climate Change Policy**

For the last few years, we've had a Responsible Investments Working Group, made up of Pensions Committee and Pensions Board members, looking closely at responsible and sustainable investments. The group has developed new policies on Responsible and Sustainable Investments and Climate Change which were approved by our Pensions Committee in September 2019.

If you'd like to read our new policies they're on the Forms and Publications page of our website www.gwentpensionfund.co.uk, in the Investments area. If you don't have access to the internet and would like to read our new policies then let us know and we'll send you a copy.

What we've been doing to lower our carbon footprint

There are a number of different parts to responsible and sustainable investments that we cover in our policy. We look at environmental, social and governance issues but our carbon footprint is currently higher

than we would like it to be, and the Pension Fund believes this is the most immediate priority, although we still think about other responsible and sustainable issues when making investment decisions.

In voting to approve our new policies, the Pensions Committee has now formally stated that our aim is to reduce the carbon footprint of the Pension Fund over time. This important step means that we want to fully play our part towards keeping global warming well below 2°C, in line with the current policies of the Westminster and Welsh governments and international agreements.

The government has told local LGPS funds to work together to 'pool' their investments, and we now invest much of our Pension Fund through the Wales Pension Partnership, a collaboration made up of the eight local LGPS funds in Wales. This means that, rather than each of the eight Welsh LGPS funds having to separately pay fees to specialist investment managers to look after our money, we can now share investment managers, thereby reducing costs and meaning that more money stays in each of the local LGPS funds. We've been moving some of our Pension Fund investments into new pooled Wales Pension Partnership investments, and doing this has measurably helped lower the carbon footprint of that money. An example of this is our investment in UK companies (equities) where changes have lowered our carbon footprint but we have also reduced the overall amounts we invest in the UK which is a more carbon based market than certain other geographical areas. We've also lowered the amount of money we have invested in fossil fuels and continue to look for ways this can be further reduced.

In September 2019 our Pensions Committee voted to move another £660 million of our Pension Fund (about 22% of the overall pension Fund investments) into a low carbon investment with Blackrock, which will reduce

the carbon footprint of that money by 80%.

What we'll be doing going forwards

We're going to be working ever more closely with the other LGPS Pension funds in Wales on pooling investments, and the Wales Pension Partnership has recently published a responsible investments policy to demonstrate its own commitment in this area. This can be found via the following link:



<https://www.walespensionpartnership.org/publications/responsible-investment-policy/>

Working together with other pension funds helps us engage with the companies we invest in, by giving us a stronger collective voice when we're talking to them about how they're doing on climate change, and other environmental, social and governance issues which are key parts of responsible and sustainable investments. The Chair of our Pensions Committee is now on the executive of the Local Authority Pensions Fund Forum. This is a group of 80 local LGPS funds with collectively over £250 billion of investments, which together gives us a powerful voice when talking to, and trying to influence the companies we invest in.

As part of our commitment to future generations we've already made a good start on our journey towards reducing our carbon footprint, although we know that we have a long way to go. Towards this end, we will carry on taking specialist advice to measure the carbon footprint of our investments, and looking carefully at long-term responsible and sustainable investments which will help us to continue to reduce our carbon footprint.

My Pension Online

Have you

signed up to use My Pension Online yet?

If you are already registered for My Pension Online you will be able to see your payslips for each month of the year and your annual P60, through your secure account.

For those who are registered for My Pension Online, next year we will send your Gwent Grapevine through your account instead of by post.

It's really simple to sign up on our website www.gwentpensionfund.co.uk.

Click on the My Pension Online link (at the top of the screen).

1. You'll need to type in your National Insurance Number and Postcode. If you have changed your address and not told us you need to let us know before you register.
2. You will be asked to choose a Username and a Password for your My Pension Online account.
3. You will be asked to setup some security questions. These will help us

to identify you if you contact us, or if you need to reset your Password in the future.

When you have registered we will send a **PIN number** to you. For security we will post this to your home address. It should take about 5 working days to arrive.

When you get your PIN number you can log into My Pension Online with your Username and Password. You will be asked for your PIN number the first time you login.

Do not worry if you do not have access to the internet or you do not want to use My Pension Online. We will continue to send payslips to you by post in March, April and May and if the pension we pay you changes by £5 or more.

Unfortunately the service is not available to pensioners who were Councillor Members



National Fraud Initiative

The Greater Gwent (Torfaen) Pension Fund has a duty to protect the public funds we administer. This includes taking part in the Government's National Fraud Initiative (NFI), which involves sharing information with other bodies responsible for auditing or administering public funds for the purpose of preventing and detecting fraud.

NFI operates under the Public Audit (Wales) Act 2004 to protect the public purse by matching data across public sector organisations, to prevent and detect fraud.

The NFI exercise is carried out every two years. Since the NFI started in 1996 it has helped trace £1.3 billion in fraud, error and

overpayment across the UK

The next NFI exercise will take place in October 2020 and we are required to provide information about pensioner members to the Wales Audit Office for data matching.

NFI operates under the '**Code of Data Matching Practice**' to ensure compliance with legislation, in particular the General Data Protection Regulations (GDPR). You can read more information about data matching, and download the Code, on the Wales Audit Office website at: www.audit.wales/about-us/national-fraud-initiative

Telling us about your changes

If you live overseas

If you live overseas we have to carry out regular checks called '**Life Certification**' to keep our records up-to-date. We do this by asking you to take photo identification to your local branch of Western Union.

Thank-you to all pensioners living overseas who took part in the 2019 Western Union 'Life Certification' checks, and thank-you to all who gave us feedback on your experience. Your feedback told us that the checks worked well for most of you. For those of you who told us about any problems you found, both we and

Western Union have listened to your feedback and we will do our best to make next year's checks work better for you.

2020 Life Certification checks

Next year's 'Life Certification' checks on pensioners living overseas will start in August 2020.

Remember, if you keep a UK mailing address but move overseas you need to let us know. This is because we will still need to do a life certification check every year.

Are you changing your bank or building society account?

If you want us to pay your pension into a different bank or building society account then we must be told in writing so please contact us and we will send you a '**My Bank Account Form**' which you must fill in to give us the new details. We can only pay your pension into an account in your name or joint account with your name. If

you change your bank account holder's name for any reason please remember to contact us to ensure we hold the same information as your bank. This will avoid the risk of your pension payments being returned to us. For security reasons we cannot take a change of bank or building society account over the phone.

Questions about the tax that we take off your pension

HM Revenue & Customs (HMRC) tell us the tax code to apply to your pension. If they change your tax code they will tell us the new tax code to use.

If your tax code changes then unfortunately we cannot answer any queries you may have. This is because HMRC do not tell us why they have changed a tax code or how they have worked it out. They only tell us that we have to apply it.

We cannot change the tax code that we are applying to your pension unless HMRC tell us to do so.

If you have a question about your own tax code you will have to contact HMRC yourself.

Remember it is your responsibility to ensure the correct tax code is being applied to your pension.

You can find HMRC's contact details on the Pension Pay Days 2020 Calendar on the back page of the Gwent Grapevine.

If you contact HMRC about the tax they tell us to take from your pension, you will need to give them your National Insurance Number and quote **PAYE reference 948/T440N**.

Is someone else dealing with your finances?

If you think you want or already have someone else dealing with your financial affairs, it is important to know that we are not allowed to let another person deal with your pension unless we have the right information and authorisation.

When we do have the right information and authorisation then the appointed person or persons would be able to deal with your pension on your behalf. This would include them telling us about any change to your bank account or address. They would also be able to ask for information about your pension, such as copies of your payslips and P60s.

If you have a Power of Attorney in place and have not yet told us about it, please telephone 01495 766279 and we can then send you a form to ask you for more information.

If you have Power of Attorney for a pensioner member or have been appointed the 'deputy' by the Court of Protection, please remember to keep us up-to-date with changes of address – this includes when a pensioner member has moved into residential care.



Tell us how we are doing



The Greater Gwent (Torfaen) Pension Fund is always looking for ways to improve the service we provide to our members. We would very much like to hear your feedback about the service we provide to you and suggestions for improvements we could make for you.

We take feedback from our members and employers seriously to improve the service we offer.

As part of our commitment to engage more with our members and encourage our members to provide feedback about how we are doing, we would like to invite you to take a few minutes of your time to fill in our new online survey.

We will monitor the feedback results from the survey our members complete and give you an update every newsletter. This will keep you informed about the feedback we have received and what we are doing to improve the service we offer to our members.

Our Pensioner Survey is now available online. You can either access it through the link below or on our website.

<https://forms.gle/DfXDvHhwn1YdWQuE8>

We are making use of a free google service for our survey.

Festive Wordsearch

We hope you have enjoyed this edition of the Pension Newsletter. We have included a festive word search for some festive fun. This is not a competition and you do not need to send us your completed word searches

E	R	Y	S	A	M	T	S	I	R	H	C	Y	A	S
P	Y	L	G	N	I	K	C	O	T	S	V	R	Z	L
Q	C	L	B	Z	E	O	T	E	L	T	S	I	M	L
C	W	O	M	N	F	X	U	M	E	R	R	Y	V	E
E	A	J	H	G	O	Q	N	Y	P	W	M	Z	R	B
Y	S	N	J	P	Z	R	M	C	H	I	M	N	E	Y
G	T	U	D	O	L	R	T	S	O	C	E	P	E	F
N	J	S	C	Y	Y	O	L	H	E	T	C	W	D	L
I	Y	S	O	U	C	E	D	L	P	A	R	C	N	K
V	A	E	N	R	I	A	E	U	N	O	A	E	I	A
I	D	A	G	G	F	B	N	D	R	R	L	L	E	N
G	I	S	H	B	R	G	L	E	D	X	W	E	R	O
E	L	O	E	A	I	E	I	S	U	S	E	V	L	E
Q	O	N	T	J	S	W	N	F	Q	H	I	M	K	L
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BELLS
CANDLES
CANDYCANE
CARDS
CELEBRATE
CHIMNEY
CHRISTMAS
RUDOLPH
SEASON
SLEIGH
STOCKING
TREE
ELVES
FROSTY
GIFT
GIVING
GREETINGS
HOLIDAY
JOLLY
JOY
MERRY
MISTLETOE
NOEL
NORTHPOLE
REINDEER



The Greater Gwent (Torfaen) Pension Fund

Pension Pay Days 2020

Your pension pay day is **the last working day of the month**, highlighted in yellow on the calendar

JANUARY						
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FEBRUARY						
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JULY						
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AUGUST						
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SEPTEMBER						
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OCTOBER						
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NOVEMBER						
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DECEMBER						
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28	29	30	31			

Greater Gwent (Torfaen) Pension Fund

Civic Centre, Pontypool

Torfaen, NP4 6YB

Tel: 01495 766266

Email:

pensions@torfaen.gov.uk

My Pension Online

Have you signed up to see your own pension account?

To sign up go to our website www.gwentpensionfund.co.uk and click on My Pension Online (at the top of the screen)



Tax Office Contact Details

HM Revenue and Customs

Ty Glas

Llanishen

Cardiff, CF14 5FN

Tel: 0300 200 3300

PAYE reference 948/T440N