

## Is someone else dealing with your finances?

In the previous edition of Gwent Grapevine we included an article about Power of Attorney and Court of Protection. 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.

## My Pension Online

My Pension Online is our free 24/7 service that lets you see your own LGPS pension account, at a time that suits you, securely using the internet.



As you know, we post payslips to you in March, April and May so that you can see the increase to your pension each year. At other times we will only post a payslip to you if the amount of pension we pay you changes by £5 or more.

If you sign up to My Pension Online you will be able to see your payslips for each month of the year, through your secure login.

It's really simple to sign up on our website [www.gwentpensionfund.co.uk](http://www.gwentpensionfund.co.uk).

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

- You'll need to type in your National Insurance Number and Postcode. This is so the system can identify you. If you have changed your address and not told us you need to let us know before you register.
- You will be asked to choose a Username and a Password for your My Pension Online account.

- You will be asked to setup some security questions. These will help us to identify you if you contact us, of if you need to reset your Password in the future.

When you have registered to use My Pension Online 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. It will then ask you to type in the PIN number that we have sent to you.

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.



## The Greater Gwent (Torfaen) Pension Fund

### Pension Pay Days 2019

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

#### January 2019

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

#### February 2019

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

#### March 2019

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

#### April 2019

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

#### May 2019

M	T	W	T	F	S	S
	1	2	3	4	5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

#### June 2019

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

#### July 2019

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

#### August 2019

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

#### September 2019

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

#### October 2019

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

#### November 2019

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

#### December 2019

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Greater Gwent (Torfaen) Pension Fund  
Torfaen County Borough Council  
Civic Centre  
Pontypool  
Torfaen, NP4 6YB  
Tel: 01495 766266  
Email: [pensions@torfaen.gov.uk](mailto: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](http://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



# Gwent Grapevine

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

## Winter 2018

### Welcome from the Pension Manager

On behalf of myself and the pension section, I would like to welcome you to your Winter 2018 edition of Gwent Grapevine, our newsletter for pension members of The Greater Gwent (Torfaen) Pension Fund. My name is Joanne Griffiths, and I took over as Pension Manager on the 1<sup>st</sup> April 2018. Mary Rollin, my predecessor retired on the 31<sup>st</sup> March 2018, and is now hopefully enjoying a well-earned retirement. I would like to thank Mary on behalf of the pension section, and all our pensioners for all her hard work and dedication during her 10 years as Pension Manager.

Gwent Grapevine.

I hope that you find the newsletter informative and interesting.

Best Wishes

*Jo Griffiths*



2018 has seen a number of staff changes within The Greater Gwent (Torfaen) Pension Fund. There are new members on the Management team, and a number of new members have joined the section. My goal for the forthcoming year, is to continue to improve the services that we offer to you, our pensioners, and continue to provide you with the professional service that you currently receive. 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

### Pensions Increase – 8<sup>th</sup> April 2019

I am pleased to let you know that the Consumer Price Index in September 2018 was 2.4% and your pension will therefore increase by 2.4% on Monday 8<sup>th</sup> April 2019.

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 2019 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 2018/19** We will also send you a P60 with your May 2019 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 Pension Pay Date for December 2018

We will be paying your pension for December 2018 into your bank or building society account on the last working day of the month.

This will be Monday 31<sup>st</sup> December 2018. You can see your pension pay dates for 2019 on the 'cut out and keep' Pension Pay Days 2019 calendar on the back page of this newsletter.

# Responsible Investments

## Environmental, Social and Governance (ESG) Issues

### (How we look after pension's money for all of our futures)

The pension fund is the 'pot' of money that has built up from the pension contributions that scheme members and employers pay to us, and from any investment returns (profits) we make on investing that money. We use the pension fund to pay your LGPS pension to you each month.

We've found that more scheme members and other interested parties are asking us questions these days about **where and how the pension money is invested**. This is because non-financial aspects of investing such as **environmental, social, ethical and governance** issues are very much in the news, and they want to know if we have money in things such as fossil fuels including oil, gas and coal which scientists tell us can add to the problem of climate change through greenhouse gasses like CO<sub>2</sub> (carbon dioxide). Other examples of these non-financial issues include do we invest in tobacco or arms companies, what about child labour and other working practices to name but a few.

We invest the pension fund in lots of different types of investments all over the world. This is because the pension fund is a very large amount of money, about £2.9 billion, so we have to spread it over lots of investments to help us make a stable return (profit), and also lower risk. Not risking having 'all of our eggs in one basket' means that if we don't make a profit, or were even to lose some money on one type of investment, then we'd still have all of our other types of investment to rely on. It's important to understand however that how we invest the pension fund monies **does not in any way affect the pension we pay you each month once you retire as your**



**pension is guaranteed** and set out by reference to the Scheme rules.

In relation to these non-financial aspects, we take issues like the environment and climate change very seriously, because we see it as a risk to future generations, and also to the pension fund itself. We believe that responsible companies in the longer term give better returns to investors. We've been looking at this issue for over a decade because we invest for the long term, so that we can pay today's pensioners, as well as all of the people who won't be retiring for another 20, 30, 40 or more years.

We think that it's often better to remain invested with a company and engage with them on ESG matters, while the world aims to transition towards a low carbon economy under the Paris Agreement, rather than disinvesting our pension's money from them. This is because we can let the companies know our opinion, as an investor, on how they are making their money and how they should change in the future. We do this by voting at company shareholder meetings, through our specialist investment managers.

We are also a member of the Local Authority

Pension Fund Forum (LAPFF). This is a group of 72 local authority pension funds which works together to monitor company behaviour, including on ESG matters. The members of the LAPFF together have over £200 billion of pensions money invested. Collectively this makes them a powerful voice, and the LAPFF meets regularly with the top bosses of major companies to discuss company behaviour, including on ESG matters.

The LAPFF provides its members with information on company behaviour, that members can use when deciding where to invest money. It also issues voting alerts on issues relating to company behaviour, that members can use when issuing instructions to their investment managers on how they would like them to vote at company shareholder meetings. Working together with other pension funds on ESG matters means that collectively we have a much stronger voice than we each would if we were working separately on our own.

Where we think a company is not prepared to respond in a reasonable and timely manner, or there is an overall detrimental effect to our pensions money, then we have the option to

### 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), and we may share 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 2018/19 NFI exercise is currently being undertaken 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](http://www.audit.wales/about-us/national-fraud-initiative)

disinvest from such companies but of course that then means we have limited, if any opportunity to influence their behaviour.

We also ensure that our specialist investment managers have all signed up to the UK Stewardship Code and the United Nations Principles for Responsible Investment (UNPRI). This means that they have to consider ESG issues when looking after our pension's money, and when voting on our behalf at shareholder meetings.

We also have a Responsible Investments Working Group that looks at what we are now practically able to do in this area, including lowering the CO<sub>2</sub> emissions of our investments going forward. Their work is ongoing and updates will be available over time on our website ([www.gwentpensionfund.co.uk](http://www.gwentpensionfund.co.uk)) but their work helps demonstrate the importance that we, as a pension fund place on not just investing for profit but also investing responsibly on behalf of current and future generations.

### 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.

#### Who are Western Union?

Western Union is a company that we work with to pay some pensioners who live outside the UK. Pensioners living overseas can choose to have their pension paid to them in their local currency or sterling. If they choose local currency, then we will use Western Union to pay their pension to them in local currency.

Thank-you to all pensioners living overseas who took part in the 2018 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.

#### 2019 Life Certification checks

Next year's 'Life Certification' checks on pensioners living overseas will start in August 2019.

### 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 you must tell us in writing or if you contact us we will send you a 'My Bank Account Form' which can you 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. 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.

You can find HMRC's contact details on the Pension Pay Days 2019 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**.