

Ragged Staff



FOR MEMBERS OF THE LOCAL GOVERNMENT PENSION SCHEME (LGPS) | **SPRING 2018**

➤ First Word

by Neil Buxton

Welcome to the Spring 2018 edition of your popular newsletter "Ragged Staff". We hope you like the new design. In this edition we have the usual notification of this year's pension increase applicable from 9 April 2018 and the dates you can expect payment to be credited to your account.

Our payroll provider is moving to our new payroll system and there is information on how to read your payslip.

For those of you who have registered for the online payslip this facility has now been improved and your payslip will be emailed to you. The password to open the attached payslip is your National Insurance number, with all the letters of your NI number being in upper case

Please keep sending in your poems and articles about what you are doing since you retired. The readers do find your stories and poems interesting and who knows it may inspire them to take up your hobby / interest.



Neil Buxton
Pensio
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Manag
er

➤ Fund Update

by Mat Dawson



The calendar year 2017 was another good year for investment returns. Whole fund performance for the calendar year was at 11.1% versus our benchmark of 10.4%. 2018 has started out rather less rosy with many equity markets catching a winter cold, the FTSE 100 for example fell from a record breaking 7778 on 12th January, to 7092 by 9th February. Things have picked up slightly since at just under 7200 as I'm writing this (with Warwick's Town Centre currently engulfed in a blizzard!).

I've said many times before that we are well diversified in terms of the assets we hold meaning that our fund value has a degree of protection when equity markets are struggling. And besides, volatility isn't all actually bad for the long term investor. True, nobody likes losing money but for the long term investor a shock in the markets can present

In terms of movement in asset allocation we have sold our 5% hedge fund exposure in its entirety. We were well looked after by the manager and had achieved great returns with them in the ten years we held the fund. We have decided however that a better market opportunity is presenting itself in private debt. We have held private equity since 2010 but private debt is very new to us and whilst returns do not match private equity where an investor is looking to capture upside, this

asset class will provide clean regular income to the fund over the life of the fund. We have selected two managers to run these mandates, Alcentra and Partners Group, who will each have a tranche of £50m to manage on our behalf.

We have also made more subtle tweaks to the portfolio in selling off the small position (2.5%) we

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had remaining in a UK gilt fund in favour of an increase in the more active unconstrained bond fund we hold with J P Morgan. We are also undertaking a phased reduction in our passive UK equity allocation by 5%, the first 2% of which has taken place and has been transitioned to a fundamental global indexation fund managed by Legal and General.



I have mentioned before that Warwickshire is partnering with

the pension pool Border to Coast Pensions Partnership (BCPP) that will run the investments for a group of twelve Local Government Pension Schemes (LGPS). Whilst overall asset allocation very much stays with Warwickshire, the manager selection process will shortly be handed to BCPP to open sub-funds for member schemes' to transition into as part of the Government requirement for the LGPS to pool together.

Things are progressing very well at BCPP, they have appointed key staff, applied for their FCA licence and are on track to go live in June 2018. If anybody is interested their website is: www.bordertocoast.org.uk

I will actually soon be leaving WCC to take up a Client Manager role at BCPP. Part of that role will be helping Warwickshire transition into the new sub-fund structure at BCPP that will benefit from scale and the resource of a dedicated asset manager.

I am sure several of you reading this remember me arriving at Shire Hall in 1995 aged 17, (in a shirt that my Mum assured me I would "grow into") to start on a Youth Training Scheme to work for Tony Burgess in the Property Services Department. I don't know how well Tony's rather firm treatment of trainees would be received in 2018 but it clearly did me no harm!



Mat Dawson
Treasury and Pension Fund Manager

➤ Pension Increase 2018

This year's 'cost of living' increase to pensions is 3% which is payable from 9 April 2018.

The full increase is only payable if your pension began on or before 10 April 2017. If your pension began after this date, a smaller pro-rata increase will apply as shown in the table below.

The increase applies to the pensions of all widows, civil partners and children, those who retired on health grounds and all pensioners over the age of 55.

If you have any questions about the amount of increase payable please contact the Treasury & Pensions Group:

Telephone: 01926 412234

Email: pensions@warwickshire.gov.uk

From		To	%
10 April 2017	>	24 April 2017	3.00%
25 April 2017	>	24 May 2017	2.75%
25 May 2017	>	24 June 2017	2.50%
25 June 2017	>	24 July 2017	2.25%
25 July 2017	>	24 August 2017	2.00%
25 August 2017	>	24 September 2017	1.75%
25 September 2017	>	24 October 2017	1.50%
25 October 2017	>	24 November 2017	1.25%
25 November 2017	>	24 December 2017	1.00%
25 December 2017	>	24 January 2018	0.75%
25 January 2018	>	24 February 2018	0.50%
25 February 2018	>	24 March 2018	0.25%
25 March 2018 onwards			NIL

➤ Your HR – New Payroll System

From March 2018 a new payroll system has been implemented. Your payslip will now look different and the information below explains the new style payslip and how to register to receive your payslips electronically if you have not already done so.

Glossary of terms

- ▶ **Reference No.** - This is your unique reference number for pension purposes and should be quoted if you have any queries in connection with your pension.
- ▶ **Payments** - This is your basic pension plus any extra payments such as Added Years Pension, AVC Pension etc.
- ▶ **Deductions** - These are the deductions from payments such as Tax (Income Tax), Pennies from Heaven etc.
- ▶ **Net Pay** - This is the actual payment you will receive (payments minus the deductions).

Further information

If you are currently registered to receive e-Payslips, your payslip will be emailed to you at the email address you are currently registered with from March 2018. The password to open the payslip will be your NI number. Any historic payslips will still be available on the current e-Payslip solution but any new payslips will only be emailed directly to you.

If you are not currently registered and you would prefer to have your payslip emailed to you rather than a printed version posted to you, please email payroll@warwickshire.gov.uk, quoting your name and reference number. In addition, please provide 2 of the following with your request:

- Your date of birth
- Your National Insurance Number
- Your address

your request via the email provided.

▶ **Other Information**
Tax office number **0300 200 3300**.

▶ **Further assistance**
If you have any queries, please contact the Payroll Team on **01926 412041** or email payroll@warwickshire.gov.uk, quoting your reference number.

Mr Bernard Lowe
18 Western Road
Warwick
Warwickshire
CV34 4RL

Payroll Name	Pension	Payroll reference number	Pay day
Employee Name		Reference No	99903
Pay Date	28/02/2018	Tax Period	11
Payments	Deductions	This Period	
All Payments	Any Deductions	Year to date	
Total payments	Total deductions	Taxable Pay your pension. xx	
Payment	Deduction	Net Pay	e

➤ Payment Dates

For your information, please find below payment dates for

- 30/04/2018
- 31/05/2018
- 29/06/2018
- 31/07/2018
- 31/08/2018
- 28/09/2018
- 31/10/2018
- 30/11/2018
- 31/12/2018

▶ Death Grant benefits payable if you die after retiring on pension



If you die after retiring on pension, your benefits will no longer be payable. Your spouse, civil partner, eligible cohabiting partner, next of kin or person dealing with your estate must immediately inform the pensions section of your death as otherwise an overpayment of pension would occur which could become payable from your estate. The contact number for this is 01926 412234.

A survivors pension could be payable to your spouse, registered civil partner or eligible cohabiting partner. Due to the scheme changing over the years and members being covered for different benefits based on their dates of service, it is best to either consult our dependants guide (available on our website) or contact the office if you wish to know the benefits payable in your individual circumstances. A pension could also be payable to an eligible child who is under the age of 18 or under the age of 23 but still in full time education. There are special provisions if your child is, in the opinion of an IRMP likely to be permanently mentally or physically disabled and therefore dependent on the member at the date of the member's death.

The following death grant benefits may then be payable on your death.

Leavers prior to 31/03/2008

- A lump sum death grant will be paid if you die and less than 5 years pension has been paid and you are under age 75 at date of death. The amount will be 5 times the level of your annual pension in respect of your membership of the scheme before 1 April 2008 (after giving up any pension for a tax free cash lump sum), less any pension already paid to you in respect of your pre 1 April 2008 membership.

Leavers post 01/04/2008

- A lump sum death grant will be paid if you die and less than 10 years pension has been paid and you are under age 75 at date of death. The amount will be 10 times the level of your annual pension in respect of your membership of the scheme before 1 April 2014 (after giving up any pension for a tax free cash lump sum), less any pension already paid to you in respect of your pre 1 April 2014 membership.

Leavers post 01/04/2014

A lump sum death grant will be paid if you die and less than 10 years pension has been paid and you are

under age 75 at the date of death. The amount payable would be:

- 10 times the level of your annual pension in respect of membership of the scheme after 31 March 2014 (prior to giving up any pension for a tax free cash lump sum), less any pension already paid to you in respect of your post 31 March 2014 membership and the amount of any tax free cash lump sum you chose to take by giving up some of the pension you built up after 31 March 2014 when you drew your pension at retirement plus;
- 10 times the level of your annual pension in respect of your membership of the scheme before 1 April 2014 (after giving up any pension for a tax free cash lump sum), less any pension already paid to you in respect of your pre 1 April 2014 membership.

Please note that from 1 April 2014 a new rule was also introduced that meant individuals were only entitled to one death grant from the scheme. This death grant was the higher of all the death in service lump sums payable or the lump sum death grant due for all earlier benefits. For example someone who is an active employee and also a pensioner will only be entitled to the higher of the two death grants in the event of their death but not both.

Warwickshire Pension Fund as the administering authority has absolute discretion over who receives any lump sum death grant. However we do ask members to express their wishes as to who a death grant be paid by completing and returning an expression of wish form. A copy of the form, including a copy of the Dependents Guide can be found on our website:

www.warwickshire.gov.uk/pensions under the section information for current members and then LGPS forms.



> Poets Corner

By Avril Newey
Poet, Storyteller and
WCC Pensioner.



Tiw's Children

(the Dassett Hills, summer 1951)

Here, these iron hills, once striped with Sunday Schools
shouting and rolling into green-limned clefts
and the squatting church; its captured pale,
this stepped well of blessings, hanging
with dipped prayers and bereavements,
coin-shining with faces.

Here, then, in the long days of a dying king,
your descendants, mustered, remembering.
Ribboned girls, singing their mothers' rhymes,
clapping the patterns; fair-isled boys patrolling the horizon;
stout thorn trees, unbending.

Here, then, in this war land, England's stalwart heart,
hosannah's of laughter, pealing across
the warrior valley, a red horse,
limbs quietening to sleep; whorls of
bronze wings thrumming bright arrows,
a scud hip and haw sky.

Here, now, the sunshine girls, the tousled boys, far
blown, their grandchildren, wit-lost, loosing hold
Fenrir to roam their neglected land;
unfastening the spells that bind him,
eschewing your sacrifice . . .

. . . but someone keeps faith,
spills salt on a plough
still in this soil
plants candlewax.

©Avril Newey. Tiw's Children is part of the recent
CD collection 'Except The Singing in Their Eyes'.

For more information please email:
englishearth@avrilnewey.plus.com

NB. In Anglo-Saxon and Norse mythology, Tiw (or Tyr) was the warrior god who sacrificed his arm in the mouth of the ravening wolf, Fenrir, in order that that beast, destroyer of lands and humankind, could be chained and the land and its people saved. The name Tiw/Tyr still lives on in the Warwickshire Feldon village name of Tysoe.

SEND US YOUR PEOMS

If you would like to see your poems published in future editions
of Ragged Staff, please email: pensions@warwickshire.gov.uk.



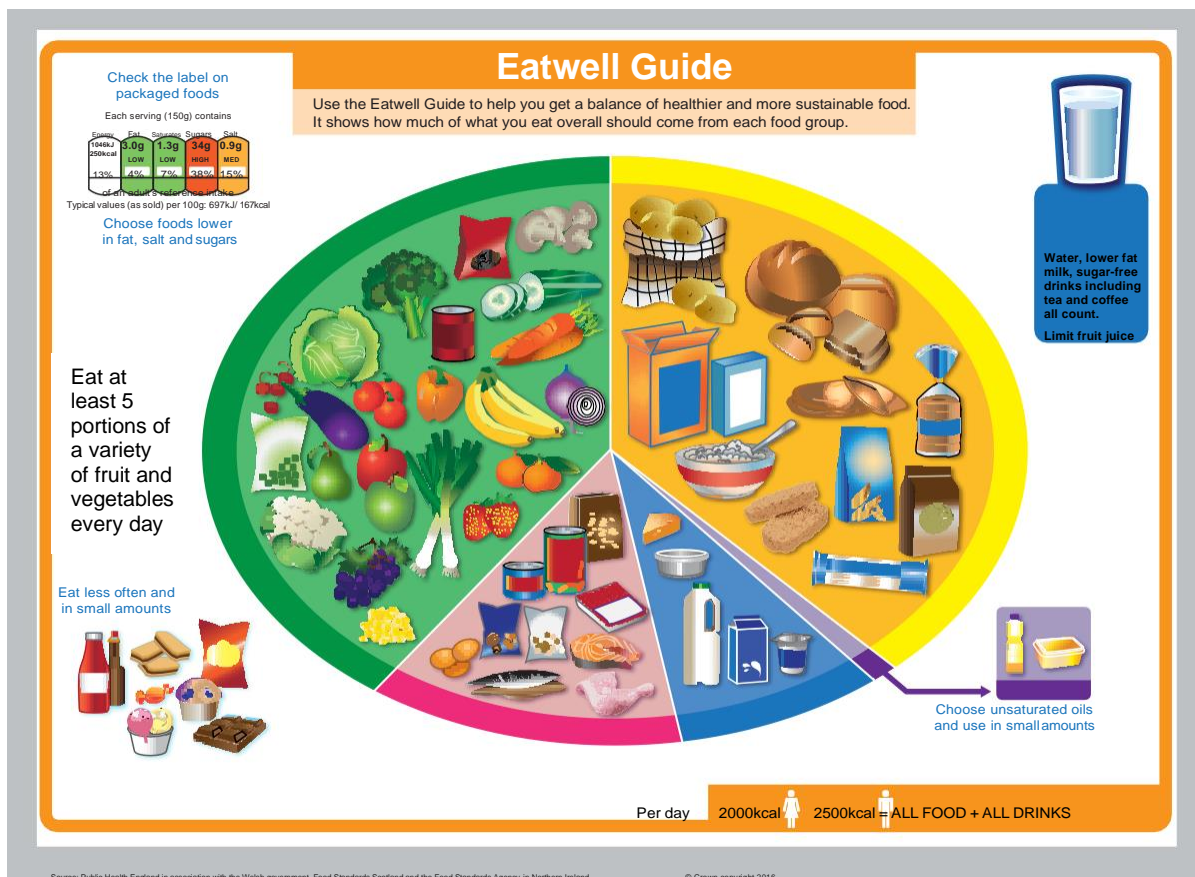
➤ The Eat Well Guide



The Eatwell Guide has been produced by GOV.UK as a tool to show how much of what we eat overall should come from each food group to achieve a healthy, balanced diet. You don't need to achieve this balance with every meal but try to get the balance right over a day or even a week.

How does the Eatwell Guide work?

The Eatwell Guide divides the foods we eat and drink into five main food groups. Try to choose a variety of different foods from each of the groups to help you get the wide range of nutrients your body needs to stay healthy.



It's important to get some fat in your diet, but foods that are high in fat, salt and sugar have been placed outside of the circular image as they are not necessary as part of a healthy balanced diet and most of us need to cut down on these.

Unsaturated fats from plant sources, for example vegetable oil or olive oil, are healthier types of fat. But all types of fat are high in energy (calories) and so should only be eaten in small amounts.

On average, women should have around 2,000 calories a day (8,400 kilojoules) and men should have around 2,500 calories a day (10,500 kilojoules). Most adults are consuming more calories than they need.

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➤ Eat Well Guide Continued...

Combination foods

Many foods, such as pizzas, casseroles, pasta dishes and sandwiches, are combinations of the food groups in the Eatwell Guide. With these meals, check the ingredients and think about how these fit with the sections on the guide to help you achieve a balanced diet.

Does the Eatwell Guide apply to everyone?

The Eatwell Guide applies to most of us – whether we're a healthy weight or overweight, whether we eat meat or are and no matter what our ethnic origin.

Anyone with special dietary requirements or medical needs might want to check with a registered dietitian on how to adapt the Eatwell Guide to meet their individual needs



Eat at least five portions of a variety of fruit and vegetables a day

Most of us still aren't eating enough fruit and vegetables. They should make up over a third of the food we eat each day. Aim to eat at least five portions of a variety of fruit and veg each day. Choose from fresh, frozen, tinned, dried or juiced. (Remember that fruit juice and/or smoothies should be limited to no more than a combined total of 150ml per day.)

Fruit and vegetables are a good source of vitamins, minerals and fibre.



Base meals on potatoes, bread, rice, pasta or other starchy carbohydrates. Choose wholegrain where possible

Starchy food should make up just over a third of the food we eat. Choose higher-fibre, wholegrain varieties, such as wholewheat pasta and brown rice, or simply leave skins on potatoes. There are also higher-fibre versions of white bread and pasta.

Starchy foods are a good source of energy and the main source of a range of nutrients in our diet.



Have some dairy or dairy alternatives (such as soya drinks and yoghurts). Choose lower-fat and lower-sugar options

Milk, cheese, yoghurt and fromage frais are good sources of protein and some vitamins, and they're also an important source of calcium, which helps to keep our bones strong. Try to go for lower-fat and lower-sugar products where possible, like 1% fat milk, reduced-fat cheese or plain low-fat yoghurt.



Eat some beans, pulses, fish, eggs, meat and other protein. Aim for at least two portions of fish every week – one of which should be oily, such as salmon or mackerel

These foods are good sources of protein, vitamins and minerals. Pulses such as beans, peas and lentils are good alternatives to meat because they're lower in fat and higher in fibre and protein, too. Choose lean cuts of meat and mince and eat less red and processed meat like bacon, ham and sausages.



Choose unsaturated oils and spreads and eat in small amounts

Unsaturated fats are healthier fats and include vegetable, rapeseed, olive and sunflower oils. Remember all types of fat are high in energy and should be eaten sparingly.



Eat foods high in fat, salt and sugar less often and in small amounts

These foods include chocolate, cakes, biscuits, sugary soft drinks, butter, ghee and ice cream. They're not needed in the diet and so should be eaten less often and in smaller amounts.



Drink plenty of fluids – the government recommends 6-8 cups/glasses a day

Water, lower-fat milks and lower-sugar or sugar-free drinks including tea and coffee all count. Fruit juice and smoothies also count towards your fluid consumption but they contain free sugars that can damage teeth, so limit these drinks to a combined total of 150ml per day.

THIS INFORMATION HAS BEEN PRODUCED BY NHS CHOICES
For more information, including details of which foods are included in the food groups visit:
www.gov.uk/government/publications/the-eatwell-guide
to download the Eatwell Guide from GOV.UK.

➤ Pensioners living abroad

Our auditors have recommended that we issue a Proof of Life Certificate to our retired members living overseas.

Your Proof of Life Certificate will be emailed to you and you will need to complete this and return to our office.

We can now pay your pension into a Western Union account, if you are living overseas and your pension is being paid into a British bank account and you would like to change to a Western Union account please contact us by email and we will send you the appropriate form.

Email: pensions@warwickshire.gov.uk

Changed your bank account?

Please remember that your bank or building society will not inform us of any changes. You will need to inform us in writing at the address shown in the 'Contacting us' section of this newsletter.

Keep in Touch

Ragged Staff is your newsletter and we want to hear from you.

Please remember to send us articles or ideas for articles that are of interest to you and you think our readers will be interested in, and keep sending in your poems.

➤ Moving House



It is important that you keep us updated with any change to your address. If your pay advice slip is returned to us marked 'gone away' we will automatically suspend your pension until we have made contact with you.

We protect the data we hold for you and are unable to take change of address details by telephone, you will need to send this information in writing to the address shown in the 'Contacting us' section of this newsletter.

Contacting Us

There are various ways you can contact our office.

Write to us at:

Treasury & Pensions Group
Warwickshire County Council
PO Box 3,
Shire Hall,
Warwick CV34 4RL

Email: pensions@warwickshire.gov.uk

Fax: 01926 412962

Pension Benefit Enquiries:

Telephone: 01926 412234

Articles or feedback about communications:

Telephone: 01926 476898

Payroll Queries:

Telephone: 01926 412687

Email: payroll@warwickshire.gov.uk

