

Ragged Staff

WARWICKSHIRE
pension fund



FOR MEMBERS OF THE LOCAL GOVERNMENT PENSION SCHEME (LGPS) | SPRING 2020

➤ First Word

by **Andrew Marson** | Pension Services Manager

Welcome to the Spring 2020 edition of “Ragged Staff”. In this edition we have notification of this year’s pension increase applicable from 6 April 2020 and payment dates. Everyone at Warwickshire Pension Fund sincerely hopes that you and your loved ones are safe and well in these unprecedented times. Since the lockdown was introduced so much has changed in all our daily lives yet our number one priority remains that we do all we can to serve the member’s of the Warwickshire Pension Fund.

All the Pension Fund team are now working from home and with our advanced technology capability means we can continue to provide our services to you without disruption. In particular, the annual pensions increase exercise was completed in April with no issues. Many of you will have heard about the fall in global stock market values and perhaps wondered if it affects your pension. Let me assure you, your Warwickshire Pension Fund pension is safe and it is guaranteed by Government.

Despite the uncertainty you may hear from the media concerning global markets, you should not be unduly concerned about your local government pension from Warwickshire Pension Fund. It is as secure a pension as it’s possible to have.

➤ Fund Update

by **Michael Nicolaou** | Interim manager

As I write, the key issue for the Fund is to manage the impact of the coronavirus pandemic. Apart from the human cost, it is difficult to ignore the effect this is having on the economy and financial markets. But more on that later.

For now, it is worth commenting on the performance of the Warwickshire Pension Fund and the actions taken over the past year.

The 2019 calendar year overall was a strong one for the Fund in terms of performance. It generated a return into double digits and outperformed its benchmark by a wide margin. Much of this good performance was due to its UK and global equity investments.

In the previous Ragged article, it was noted that the Fund had transferred its UK equity holdings to Borders to Coast Pensions Partnership (BCPP), the company it partly owns. During the year, the Fund also transferred its global equities holdings to BCPP, thus ending its long-term relationship with MFS Investment Management that had been managing assets on behalf of the Fund for many years.

Other notable actions during the year were the first commitment of assets to the BCPP infrastructure and private credit sub-funds. The former invests in the physical assets of essential public services and

the latter makes loans to private companies. This follows an earlier commitment to BCPP’s private equity sub-fund that invests in the equity of privately held companies. These commitments are expected to be called by the underlying managers over several years, so they represent a long-term investment by the Fund.

Since the New Year, the Fund has also transferred a large part of its holdings in investment grade bonds into the BCPP investment grade credit sub-fund.

The past year also saw the Fund undertake its triennial actuarial valuation. This gives a snapshot of its health and helps inform how it should be funded in the future. Broadly, the Fund was seen to be in a healthy and improved financial position that has allowed for a new investment strategy. The Fund is now looking to move away from assets like equities and more into assets that tend to be less volatile such as corporate bonds and those that tend to provide an income such as infrastructure. The latter recognises that the Fund is becoming more mature.

The Fund is handing over more responsibility for the management of its Responsible Investment (RI) obligations, including climate change, to BCPP as more funds are transferred over. However, the

Fund has its own RI policy and monitors BCPP's approach to ensure they are aligned. Further information on the Fund's RI policy can be found on its website at: <https://warwickshirepensionfund.org.uk/investments>

As I wrote earlier, there is a concern around the impact of the covid-19 pandemic, not least because at the time of writing people of all ages have been advised to stay at home with only a few reasons for going out being acceptable. The economic effect of coronavirus is of course uncertain, not least because any approach to ending the lockdown in the short-term at least is still unknown. With many businesses closed and many consumers at home globally, oil prices have collapsed, stock markets have fallen, and interest rates have been cut.

Not surprisingly, the overall effect of covid-19 has had a negative impact on the Fund's investments. But it is important to remember that this should not affect the payment of member benefits. The Fund is well diversified so has plenty of assets to pay current pensions and other benefits and ultimately these benefits are also supported by the underlying employers. Pensioners should therefore feel confident that they will continue to receive their pensions during this period of uncertainty.

The calendar year just gone has been a busy one for the Pension Fund. The year ahead is expected to be just as busy as it navigates a path through the uncertainty associated with the coronavirus pandemic, the continued transfer of assets to

BCPP and the implementation of its new investment strategy.

➤ Pension Increase 2020

This years 'Cost of Living' increase to pensioners is 1.7 % which is payable from 6th April 2020.

The full increase is only payable if your pension began on or before 21st April 2019.

If your pension began after this date a smaller increase will be 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 Warwickshire Pension Fund on;

Telephone: 01926 41 2504

Email: pensions@warwickshire.gov.uk

From		To	%
24-Mar-19	>	21-Apr-19	1.0170
22-Apr-19	>	21-May-19	1.0156
22-May-19	>	21-Jun-19	1.0142
22-Jun-19	>	21-Jul-19	1.0128
22-Jul-19	>	21-Aug-19	1.0113
22-Aug-19	>	21-Sep-19	1.0099
22-Sep-19	>	21-Oct-19	1.0085
22-Oct-19	>	21-Nov-19	1.0071
22-Nov-19	>	21-Dec-19	1.0057
22-Dec-19	>	21-Jan-20	1.0043
22-Jan-20	>	21-Feb-20	1.0028
22-Feb-20	>	21-Mar-20	1.0014

➤ Payment Dates

Please find below payment dates for your pension payment:

- 30/04/20
- 29/05/20
- 30/06/20
- 31/07/20
- 31/08/20
- 30/09/20
- 30/10/20
- 30/11/20
- 31/12/20
- 29/01/21
- 28/02/21
- 31/03/21

➤ COVID-19



➤ Will my pension be affected?

The coronavirus pandemic is affecting stock markets, will this affect the value of my LGPS pension?

No, the LGPS is a defined benefit pension scheme which means your pension is based on how long you've paid in. Your pension is not linked to stock market performance, so your pension in payment or not, will be unaffected.

I am receiving a pension from the LGPS, will my pension still be paid to me?

Following the latest government advice and to keep our staff safe, all the Pensions team are working from home. We have had to make some changes to the way we work. Our focus at this time will be paying pension benefits, we will continue to prioritise paying pensions during these uncertain times.

Our phone services will be limited in the interim, in the first instance please email us on:
pensions@warwickshire.gov.uk
our emails will still be monitored.

➤ Pension Scams

Unfortunately, the current situation around market uncertainty means we are hearing reports of people being encouraged or scammed into taking their money out of their pension pots. Taking this action without fully understanding the consequences is a significant risk. Scammers are sophisticated, opportunistic and will try many things. They're also very likely to target the vulnerable. Beware of investments that appear to be too good to be true.

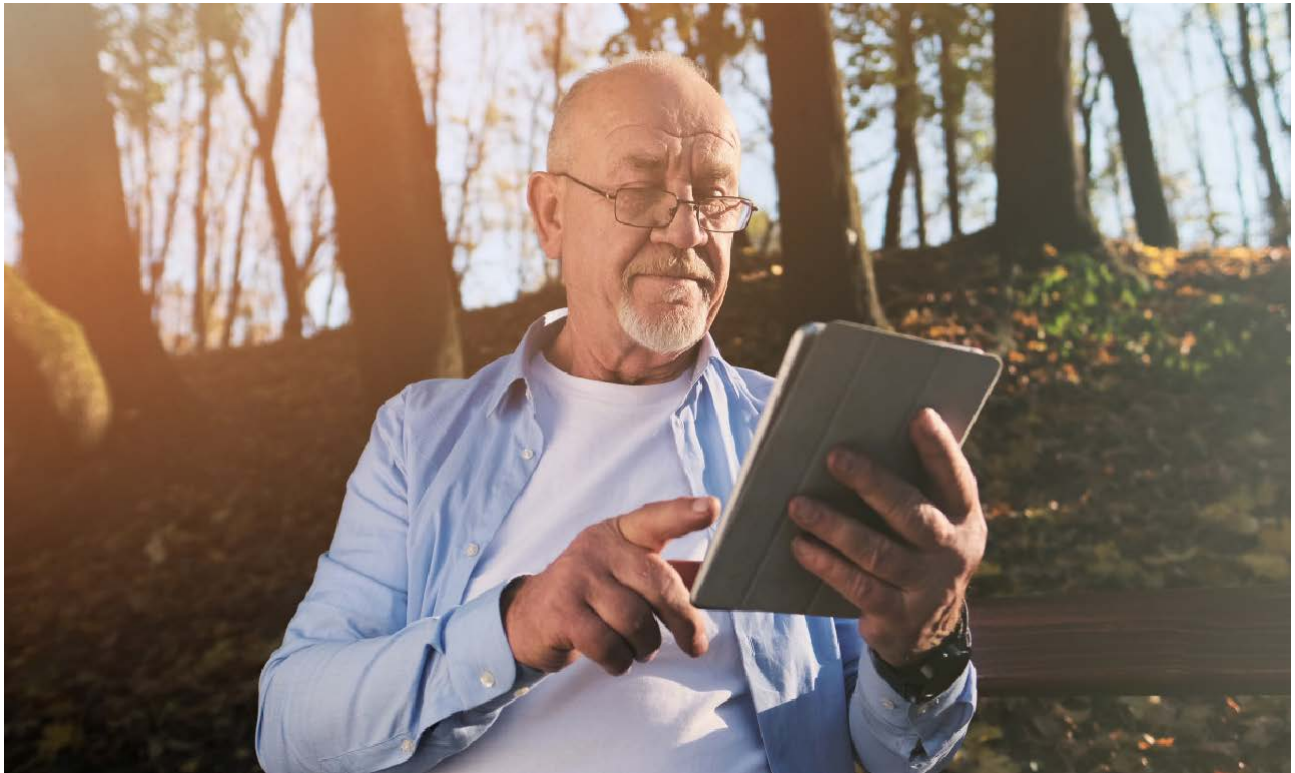
To help protect yourself you should:

- reject offers that come out of the blue
- beware of adverts on social media channels and paidfor/sponsored adverts online
- use the Financial Services Register and Warning List to check who you're dealing with.
- do not click links or open emails from senders you don't already know
- avoid being rushed or pressured into making a decision
- if a firm calls you unexpectedly, use the contact details on the Register to check that you're dealing with the genuine firm
- not give out personal details (bank details, address, existing insurance/pensions/investment details).

If you suspect a scam, call Action Fraud straight away on: 0300 123 2040

➤ New AskSARA website could make life easier for you!

AskSARA helps you find useful information about products that make daily living easier.
www.warwickshire.gov.uk/asksara



AskSARA, the easy-to-use website helps improve people's access to a range of 'self-help' smart technology and associated services in Warwickshire – from automatic pill dispensers to reminder clocks, personal alarms and general equipment to help make daily activities easier - so they can stay well for longer.

It's been launched by Warwickshire County Council as part of their commitment, through the Warwickshire Cares Better Together programme, to give people better access to Assistive Technology and to help them focus on their strengths.

From cooking and bathing to taking medication, or doing hobbies and daily tasks, AskSARA provides information, advice and guidance on smart gadgets and solutions (Assistive Technology) that can enable people to help themselves.

The website signposts people to a whole range of gadgets and solutions based on their own personal needs and produces an

individual report with suggested ideas, based on the answers to some simple, multiple-choice questions.

For example, if a person needs help remembering to take their medication, it might suggest an automatic pill dispenser or a digital reminder clock; or if someone needs help with staying hydrated or has mobility difficulties as a result of a health condition, AskSARA may suggest the use of a special 'hand steady' mug, a falls detector 'watch', or a personal alarm.

Visit the AskSARA Warwickshire website at:
www.warwickshire.gov.uk/asksara



> Poets Corner



By Emily Collins

Young Lambs By John Clare

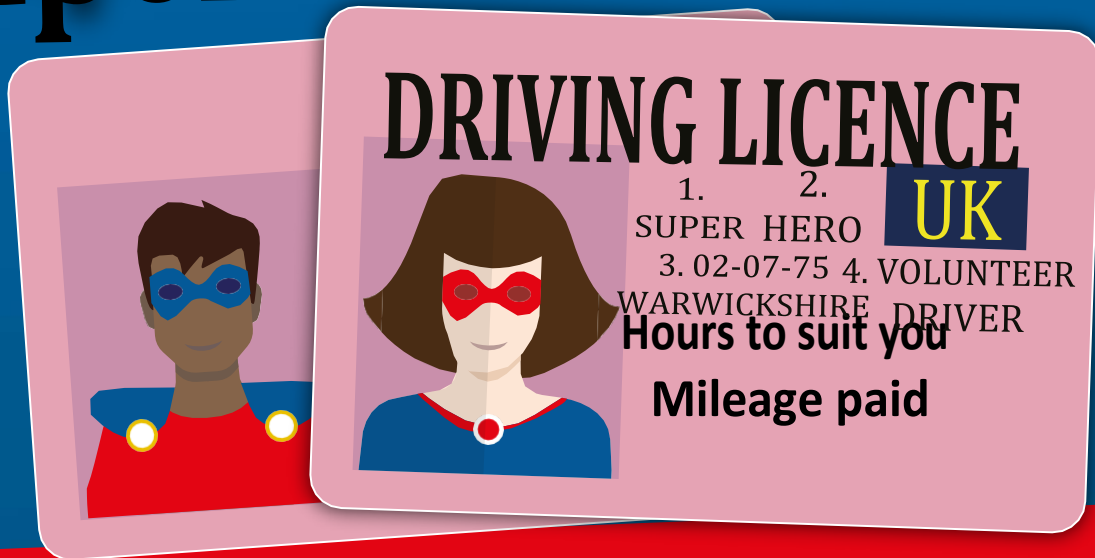
The spring is coming by a many signs;
The trays are up, the hedges broken down,
That fenced the haystack, and the remnant shines
Like some old antique fragment weathered brown.
And where suns peep, in every sheltered place,
The little early buttercups unfold
A glittering star or two--till many trace
The edges of the blackthorn clumps in gold.
And then a little lamb bolts up behind
The hill and wags his tail to meet the yoe,
And then another, sheltered from the wind,
Lies all his length as dead--and lets me go
Close bye and never stirs but baking lies,
With legs stretched out as though he could not rise.

If ever there were a spring day so perfect,
so uplifted by a warm intermittent breeze
that it made you want to throw
open all the windows in the house
and unlatch the door to the canary's cage,
indeed, rip the little door from its jamb,
a day when the cool brick paths
and the garden bursting with peonies
seemed so etched in sunlight
that you felt like taking
a hammer to the glass paperweight
on the living room end table,
releasing the inhabitants
from their snow-covered cottage
so they could walk out,
holding hands and squinting
into this larger dome of blue and white,
well, today is just that kind of day.

Send us your poems.

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

Are you a hidden superhero?



For more information contact

01926 412600

www.warwickshire.gov.uk/healthtransport

Volunteer drivers needed to help transport people to and from medical appointments

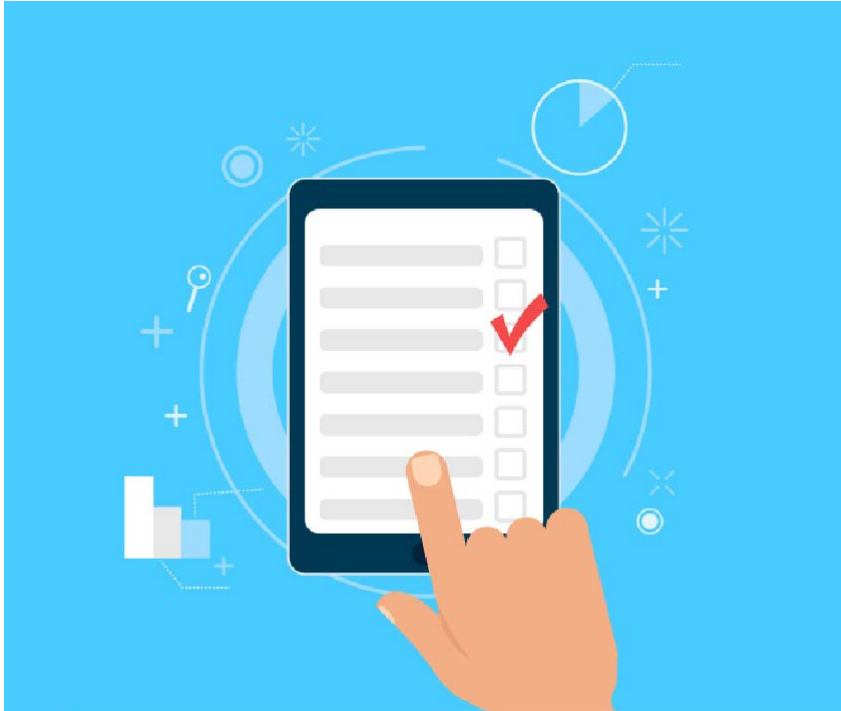
WARWICKSHIRE
**HEALTH
TRANSPORT**

 **Warwickshire
County Council**



➤ Health Watch COVID-19

Healthwatch seeks your views on local services during covid-19 pandemic.



“This survey is really important to help make services better in your local community. If anyone wants to get more information on what services are available, we would encourage you to get in touch with your local Healthwatch.”

Chris Bain
Healthwatch Warwickshire's Chief Executive

Healthwatches in Warwickshire and Coventry would like to understand the public's views on health and social care support during the current pandemic. The organisations launching a survey to find out how services are working for people and to ensure that high-quality safe services and support are being delivered now, and as the lockdown eases.

They are seeking to find out:

- How the pandemic has affected your experiences of health and social.
- Have you been able to access all the information that you need in order to keep you/your family safe and well?
- Has your mental health been affected?
- And if so, what support have you been able to access?

Healthwatches' role is to gather the views and experiences of people who use health and social care services locally and use these views to inform local services and local decision makers so that improvements can be made. Its work also feeds in nationally through parent organisation Healthwatch England.

In recent weeks, NHS and social care staff have been working hard to keep us well and safe, adapting the support they offer in response to Covid-19. Healthwatch is keen to hear about all experiences of how these changes are working for people, including positive ones.

Healthwatch Warwickshire's Chief Executive, Chris Bain, said “This survey is really important to help make services better in your local

community. If anyone wants to get more information on what services are available, we would encourage you to get in touch with your local Healthwatch.”

The survey will run throughout May. To tell Healthwatch about your experiences go to:
www.healthwatchwarwickshire.co.uk/covid-19/tell-us-your-experience

Visit their website for more information or to get in touch:
www.healthwatchwarwickshire.co.uk

➤ Changed your bank account?

When changing your bank account details, please inform us in writing at the address shown on the Contacting us section of this newsletter. Please remember that your bank or building society will not inform us of any changes.

➤ Registering for e-payslips (existing pensioners)

The Fund automatically registers new pensioners for e-payslips, we are looking to move away from paper payslips for all existing pensioners. We are encouraging and looking to register every pensioner for e-payslips, in order for us to achieve this please contact us with your email address.

➤ Keep in Touch

We always happy to hear from you, Ragged Staff is your newsletter 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.

➤ Have You Moved Address?



Please ensure that you inform us of your new address as soon as possible, as any returned post received by the Fund will result in the suspension of your pension

payments until we have been informed of your new address. We protect the data we hold for you and are unable to take change of address details by telephone.

Contacting Us

There are various ways you can contact our office.

Write to us at:
Warwickshire Pension Fund,
Warwickshire County Council,
Shire Hall,
Warwick CV34 4RL

Pension Benefit Enquiries:
Telephone: 01926 41 2504

Articles or feedback about communications:
Telephone: 01926 476898
Email: pensions@warwickshire.gov.uk

Payroll Queries:
Telephone: 01926 41 2687
Email: payroll@warwickshire.gov.uk

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