

CHESHIRE CHAT

APRIL 2019

Welcome to our 2019 online edition of CHESHIRE CHAT.

The newsletter for retired members of the Cheshire Pension Fund. We welcome this opportunity to keep you up to date with important information about your pension, latest news and helping you manage your retirement. In this edition we have many articles that we hope will be of interest to you. We always welcome your feedback, if you have comments or any suggestions or topics for future editions please let us know.

1

Your Local Government Pension Scheme

Check your Payslip to see how much your pension will be for the next year. Information about your pension increase and pay dates for 2019/20 is on page 2.

2

Your State Pension and when you can claim it

You have started receiving your local government pension but you have not reached State Pension Age yet.

Find out what pension the State will provide and from when at www.gov.uk/check-state-pension or phone the Future Pension Centre Helpline on **0800 731 0175**.

4

Make sure you keep up to date

Find the latest pension news and Scheme information online at www.cheshirepensionfund.org

3

Keeping track of all your pensions

You may have built up pension savings with another employer(s). Make sure you keep in touch with them so they can pay your pension when it's due. If you've lost track of previous pensions, the Pensions Tracing Service can help. Visit www.gov.uk/find-pension-contact-details or phone **0845 600 2537**.

5

Who will receive a lump sum if you die?

If you have retired within the last 10 years, the Fund may pay a lump sum in the event of your death. The recipient of any payment is determined by the Fund, but we will make every effort to follow the member's wishes.

You can help us decide who the recipient(s) should be by completing an Expression of Wish form. You can complete this online www.cheshirepensionfund.org or by contacting our Customer Services team. Tel: **01244 976000**.

6

Who will receive your survivor's pension?

In the event of your death, an ongoing pension may be payable to your spouse, civil partner and children. Subject to meeting certain criteria.

If you left the scheme after 31 March 2008, a pension may be payable to a cohabiting partner. Subject to meeting certain conditions.

For more information visit www.cheshirepensionfund.org

2.4% Pensions increase from April 2019

Your Local Government pension increases every year in line with the cost of living.

Like other Public Sector Pensions, it will go up in line with the Consumer Price Index (CPI). The 2019 increase will be 2.4% based on the CPI rate in September 2018.

The 2019 increase will apply from 8 April 2019.

If your pension started:

- before 9 April 2018 you will get the full increase
- on or after 9 April 2018 you will receive a proportionate increase this year

The increase is applied part way through April. Your pension and payslip for April will be a combination of two different annual rates (old and new).

You will receive the full increase in your May pension.

When do I get my payslip?

We don't send pensioners a payslip every month.

A full payslip run only happens three times each year in March, April, and May.

You will only receive another payslip if your pension changes by more than £1 from the previous month.

So don't worry, there will be months when you will not receive a payslip. But you will still receive your pension in your bank account every month.

Pension Pay Dates

Below are the paydates for the year 2019/2020.

Month	Pay Date
Apr 2019	18 Apr 2019
May 2019	20 May 2019
Jun 2019	18 Jun 2019
Jul 2019	18 Jul 2019
Aug 2019	19 Aug 2019
Sep 2019	18 Sep 2019
Oct 2019	18 Oct 2019
Nov 2019	18 Nov 2019
Dec 2019	18 Dec 2019
Jan 2020	20 Jan 2020
Feb 2020	18 Feb 2020
Mar 2020	18 Mar 2020

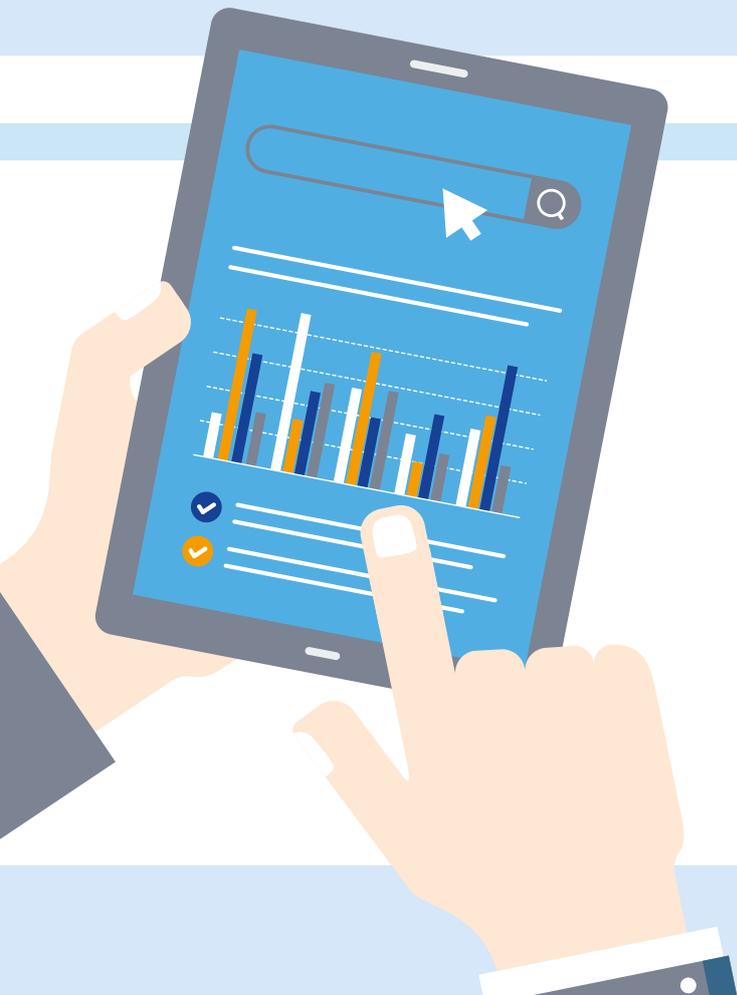
Visit our website for a wealth of information on how the Fund invests its money

Here you will find our:

- Investment Strategy Statement
- Responsible Investment Policy
- Risk Management/ De-risking Strategy
- Investment holdings (updated quarterly)

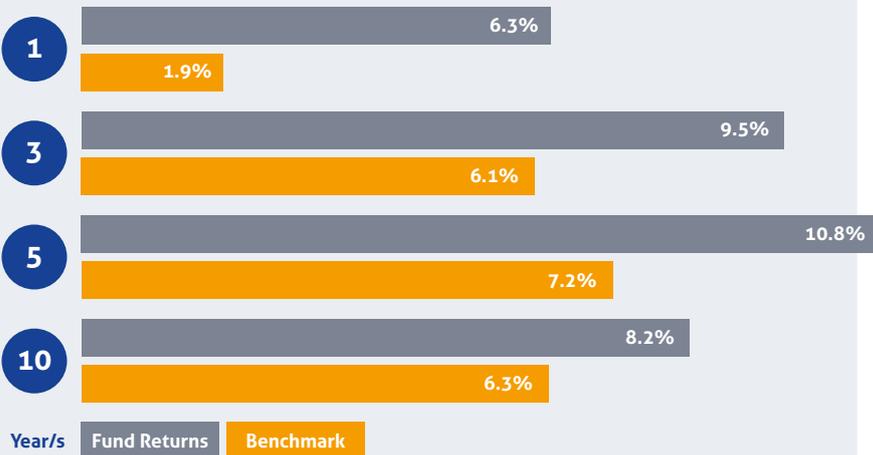
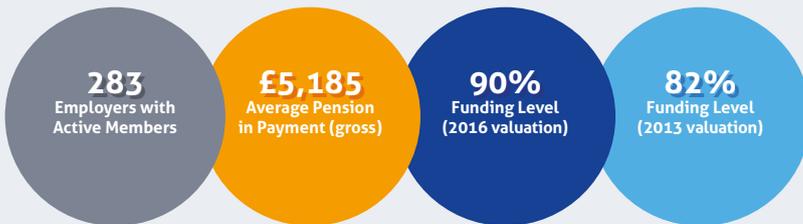
Any members who wish to comment on the Fund's approach to investments are able to do at:

www.cheshirepensionfund.org/forms/investment-strategy-feedback/



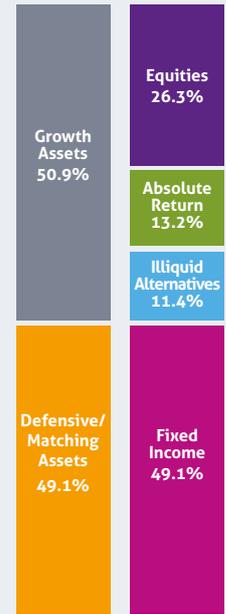
Key Stats

Here's some key stats about the fund as at 31 March 2018



Investment Performance

The Fund uses a benchmark that reflects its asset allocation. The chart shows the performance of the Fund relative to its benchmark. Returns for periods of greater than one year are annualised.



**Cheshire Pension Fund
Asset Allocation as at
31 March 2018**

Top Five Investments

Manager	Fund Name	Asset Class	£m
Legal and General	Over 5y Index-Linked Gilts Fund	UK Government Bonds	1,499
Bluebay	Total Return Diversified Credit Fund	Fixed Income	390
Janus Henderson	Horizon Total Return Bond Fund	Fixed Income	353
Legal and General	FTSE RAFI All World 3000 Equity Index Fund	Equities	296
Blackstone	Partners Sterling Fund	Absolute Return	295

2,833

Want to know more?

You can find more information about the figures on this page in the Scheme Report and Accounts, which can be found by visiting the Cheshire Pension Fund website at: www.cheshirepensionfund.org

New Job or thinking of a new job?

Taking up new employment will not usually affect your local government pension.

If you start a new job after retiring we will not issue you with a P45. Your tax free allowances will be offset against your pension.

You will need to complete a '**Starter Checklist**' from www.hmrc.gov.uk and provide it to your new employer. Your new employer will then give this information to HMRC and it will help them to use the correct tax code.

Please tell us straight away if

You are in receipt of an ill-health pension (tier 1 or 2) since 1 April 2008. And are re-employed by any employer in the local government pension scheme.

I think my tax code is wrong

Please don't tell us, we cannot change this for you. Only HMRC can amend your tax code

We receive a large number of queries from pensioners about their tax codes. Unfortunately we are unable to answer how HM Revenue & Customs set, or why they have amended your tax code.

Please raise any queries with HM Revenue & Customs

Tel: **0300 200 3300**

Text phone: **0300 200 3319**
(for hearing and speech impaired members)

You should have your **National Insurance Number** available.

Quote the **Tax Reference 083/CCC**
(for Local Government).



HM Revenue
& Customs



LGPS Central Pooling Update

All LGPS funds in England and Wales are required by the Government to enter into pooled arrangements for the management of pension fund assets.

The Cheshire Pension Fund is an equal partner alongside LGPS funds in Derbyshire, Leicestershire, Nottinghamshire, Shropshire, Staffordshire, West Midlands and Worcestershire in an investment pool managed by LGPS Central Ltd.

LGPS Central Ltd opened its doors for business as planned on 1 April 2018. Assets from the partner funds have now started to move under the management and stewardship of LGPS Central Ltd.

In 2018/19 the Cheshire Pension made its first investment of £250m into a new Global Active Equities Fund managed by LGPS Central Ltd. It also committed £22m in the pool's first private equity launch.

Looking forward, we have also committed to two new sustainable investment funds, which invest in companies with a low carbon footprint, or who invest in alternative, green technology and solutions.

www.lgpscentral.co.uk

Data Protection

The Cheshire Pension Fund is a Data Controller under the General Data Protection Regulations.

This means we store, hold and manage personal data. We do this to meet our legal requirements and so we can administer your pension.

We may share your personal data with other bodies, but only in limited circumstances. And only to carry out our duties, rights and discretions in relation to the Pension Fund.

For more information about:

- what data we hold
- how we use it
- your rights

Visit: <http://www.cheshirepensionfund.org/privacy-notice-2/>

Pensions Data Review

In last year's newsletter we told you about a major project to compare our pension data with that held by HMRC.

This review is now complete.

We will write to any members whose pensions might be affected as a result of the review.

Contact Details

Querying the amount of your Pension

Please call the Pensioner Payroll helpdesk quoting your Pension Number.
Telephone: **01244 972125**.

Notification of bank account changes

For security reasons we cannot accept this information by telephone. Please write to:
**Transactional Service Centre,
Pensioner Payroll,
Cheshire West & Chester
Council, Goldsmith House,
Hamilton Place, Chester,
Cheshire, CH1 1SE.**

Notification of address changes

The quickest way to update your address is online at:
www.cheshirepensionfund.org

Or write to:

**Cheshire Pension Fund,
Cheshire West & Chester
Council, Council Offices,
4 Civic Way,
Ellesmere Port, CH65 0BE.**

Other enquiries

For all other enquiries or if you wish to speak to a member of our Customer Services Team.
Tel: **01244 976000**.

Email: **pensions@cheshirewestandchester.gov.uk**

Or visit our website at:
www.cheshirepensionfund.org.

For security reasons please quote your **National Insurance** and **Pension Numbers** together with your **date of birth**.

Useful Links

Below is a list of some websites that may be of interest to you.

Prescriptions and health costs

www.nhs.uk/NHSEngland/Healthcosts/Pages/help-with-health-costs.aspx

Winter Fuel Payment

<https://www.gov.uk/winter-fuel-payment>

Free Museums and Art Galleries

www.nationalmuseums.org.uk

Free or discounted TV licence

www.gov.uk/free-discount-tv-licence

Age UK

www.ageuk.org.uk

Government Services

The simple place to find Government Services and information
www.gov.uk

Department of Work and Pensions

Offering advice for pensioners
www.dwp.gov.uk

Pensions Advisory Service

Free independent information and guidance on pensions.
0845 601 2923
www.pensionsadvisoryservice.org.uk

Action Fraud

UK's national fraud reporting centre.
0300 123 2040
www.actionfraud.police.uk

Pension Wise

A free and impartial government service that helps you understand the options for your pension pot.
www.pensionwise.gov.uk

Pension Tracing Service

Trace a personal or company pension scheme.
**The Pension Service,
Tyneview Park,
Whitley Road,
Newcastle Upon Tyne,
NE98 1BA**
0845 600 2537
www.gov.uk

The Money Advice Service

Set up by Government providing unbiased free advice.
**Holborn Centre,
120 Holborn,
London EC1N 2TD**
0300 500 5000

The Cheshire Pension Fund or Cheshire West and Chester Council do not endorse or necessarily support the views of any the organisations listed or guarantee the accuracy of any information therein.

The information in this newsletter can also be provided in large print, audio tape or braille format if requested.