

An update for Active Members of the Local Government Pension Scheme (LGPS)

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We are pleased to publish the latest edition of our newsletter; produced to keep you updated on any changes to the Local Government Pension Scheme (LGPS) which may affect you.

Inside you'll also find useful information about your pension and other areas of interest.



The Surrey Pension Fund is saddened by and strongly condemns the invasion of Ukraine by Russia

Given the current circumstances we have immediately suspended making any further investments in Russia and Belarus and continue to review our existing investments with a view to exiting in due course as and when markets permit, as long as the current circumstances prevail.

This is above and beyond the UK sanctions currently in place.

Read our full statement on the situation at:
www.surreypensionfund.org/news/surrey-pension-fund-and-the-invasion-of-ukraine-by-russia/



New Look, Same Pension Fund



Hello from Surrey Pension Team

You may have noticed that our Pension Newsletter looks slightly different. This is because, going forward all Surrey Pension Fund communications will be issued under the 'Surrey Pension Team' name.



On 24 August 2021, we moved our office from Kingston to Weybridge.

Our new address is listed on the back of this newsletter. All of our other contact details remain the same.

We have also updated our Surrey Pension Fund website, which can be found at:

www.surreypensionfund.org

Pensions Webinars

Get your questions answered by our expert team

We are pleased to announce four upcoming online webinars held by our expert Pension Helpdesk team.

Each webinar will cover a different topic, from ways to increase your pension benefits to how to use the 'My Pension' portal to estimate your future pension.

During each webinar, members will have the opportunity to ask questions about the topic being covered.

However, due to the nature of these events, we ask that if you have a personal question about your pension, you contact the Pension Helpdesk team directly:

By phone: **0300 200 1031**

Or email:

myhelpdeskpensions@surreycc.gov.uk

To register, simply select the event link to be taken to the sign-up page.

What is the Local Government Pension Scheme?

20 April 10:30-11:30am

www.eventbrite.co.uk/e/294500558097

Increasing & Decreasing Your LGPS Benefits

25 May 10:30-11:30am

www.eventbrite.co.uk/e/294583596467

The 'My Pension' Portal

22 June 10:30-11:30am

www.eventbrite.co.uk/e/294682853347

Your Annual Benefit Statement

20 July 10:30-11:30am

www.eventbrite.co.uk/e/295186228957

While the Helpdesk team are here to answer any questions or concerns, they are not able to give out any advice. [The Money Helper website](#) offers free guidance and can help answer any questions you may have.

New LGPS Member Website

Check out www.lgpsmember.org

The Local Government Pension Scheme (LGPS) member website has recently been updated to improve the member experience.

This website is maintained by the Local Government Association and is designed for members of the LGPS in England and Wales and their dependants. It is a great place to find general information about the LGPS.

The new website has:

- simple navigation
- easy to use [tools and calculators](#)
- useful links, hints and tips
- helpful [videos](#)
- new pages and updated content
- faster and more detailed search.

It's also mobile friendly and accessible to everyone.

Visit the new website at:
www.lgpsmember.org

Pages that you may find useful:

[Pensions Glossary](#)

[‘Pensions made simple’ videos](#)

[Key features of the LGPS](#)

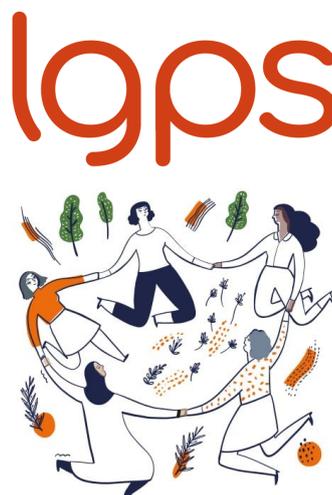
[Information on Increasing your Pension](#)

[Additional Pension Contribution \(APC\)](#)

[Calculator](#)

[Planning on retiring](#)

[Information on pension scams](#)



Active Member Survey Report

2021 member survey results available now

In 2021, we sent out a survey to a random selection of our Active members in order to get feedback on the services we offer and help shape our plans for the future.

Thank you to everyone who took the time to complete the survey.

We emailed out the results of the survey on 11 February and published the results of the 2021 Active Member Survey onto our fund site: www.surreypensionfund.org

In addition to showing the results of the 2021 Member Survey, the report also includes: helpful tools, links and resources.

We hope that you find the information contained within the report both enlightening and helpful.



Investment Update

How the Surrey Pension Fund is invested & more

Surrey Pension Fund provide pensions for over 110,000 members from over 300 employers. The value of the Fund is currently more than £5bn.

Who is responsible for deciding how a fund invests its assets?

Surrey Pension Fund has a Pensions Committee which is made up of elected Councillors as well as employer and member representatives.

The Committee decide the Investment strategy.

What does Surrey Pension Fund invest in?

The Fund is invested in a diverse portfolio. Over half of the investments are in equities (stocks and shares of listed companies), while other asset classes include bonds, property and private market allocations to equity, infrastructure and debt.

Recent investments have included the LGIM Future World Global Fund, which tilts investment towards companies that score well on an Environment, Social & Governance (ESG) perspective, and a commitment to a Climate Opportunities Private Markets Fund, which will invest based on supporting the energy transition and move to a low carbon economy.

These investments demonstrate the commitment of the Fund to invest in a responsible way and to further align to the UN Sustainable Development Goals.

What is Pooling and Border to Coast?

Surrey Pension Fund, with 10 like-minded Local Authority partners, established Border to Coast Pensions Partnership (known as "Border to Coast"), which is an alternative investment fund manager, authorised by the Financial Conduct Authority (FCA).

Surrey Pension Fund will continue to transition assets into Border to Coast, however the Pension Fund Committee will retain sovereign responsibility for setting the investment strategy and asset allocation of the Pension Fund.

Why does the Fund favour engagement over divestment?

The Fund adopts a strategy of engagement with consequences to influence the behaviour of companies it invests in and enhance value, rather than adopting a strategy of divestment.

Engagement allows the Fund to use its influence as an active investor, with other like-minded investors, to improve ESG practices in investee companies - influence that would be lost through a divestment approach.

An up-dated, ambitious, Responsible Investment Policy will be released by the Committee this year.

Is the current coronavirus pandemic affecting stock markets and 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 your salary and how long you've paid in.

Your pension is not linked to stock market performance, so both your contributions and your pension, whether in payment or not, will be unaffected.

However, the only exception to this is if you have Additional Voluntary Contributions (AVCs). If you have an AVC, it is possible the value may have been affected - this will depend on the funds you have chosen to invest in.

Visit www.surreypensionfund.org/investment/ to read more about how your pension is invested.



New Contribution Rate

For the 22/23 financial year

Band	Actual pensionable pay for an employment	Main section contribution rate for that employment	50/50 section contribution rate for that employment
1	Up to £15,000	5.50%	2.75%
2	£15,001 to £23,600	5.80%	2.90%
3	£23,601 to £38,300	6.50%	3.25%
4	£38,301 to £48,500	6.80%	3.40%
5	£48,501 to £67,900	8.50%	4.25%
6	£67,901 to £96, 200	9.90%	4.95%
7	£96, 201 to £113,400	10.50%	5.25%
8	£113,401 to £170,100	11.40%	5.70%
9	£170,101 or more	12.50%	6.25%

As a member of the LGPS, the contribution rate that you pay depends upon your annual pensionable salary.

Every year, the contribution bands are increased by Consumer Price Index. **This year, the increase is 3.1%.**

The above table shows the contribution bands for the 2022/23 financial year.

LTA Update

Last year the Chancellor announced a 5 year freeze on increases to Lifetime Allowance (LTA).

The current limit is £1,073,100 and will remain at this level until April 2026.

Your LTA is the total value of all the pension benefits that you can receive without triggering an excess benefits tax charge on retirement.

You can check the current value of your LTA for your LGPS benefits in your Annual Benefit Statement (available on the 'My Pension' Portal).

LTA Protection

If you have LTA protection and lose it, you must tell HMRC in writing as soon as possible.

For further information visit: www.gov.uk/tax-on-your-private-pension/lifetime-allowance

CARE Revaluation

On the 1 April each year, the CARE portion of your pension (pension built up since 1 April 2014) is revalued with a cost of living adjustment.

This year, CARE pension will increase by 3.1% on the 1 April 2022.

3.1%

MHCLG Re-Named

The government department responsible for the LGPS (the Ministry of Housing, Communities and Local Government or MHCLG) has been re-named as the Department for Levelling Up, Housing and Communities (DLUHC).

'My Pension' Portal

The 'My Pension' Portal was introduced in 2016. Since then we have registered over 41,000 members on the portal – allowing thousands of members to calculate their retirement options and update personal details.

What can you do on the portal?

- View & update your personal details.
- View & print your Annual Benefit Statements.
- Use the Voluntary Retirement benefit projector & Lump Sum conversion tool to calculate the retirement options available to you.
- Use the Death in Service calculator to estimate the potential death grant & dependant's benefits that could be due.
- Use the Nominations facility to create, check & update your nominated death grant beneficiaries.
- View a copy of the documents that we send you.

What do I need to do?

If you haven't done so, register today by:

- 1) Going to mypension.surreycc.gov.uk
- 2) If you haven't got a username or password, selecting 'Request One.'

Got a question? Check our guide:

www.surreypensionfund.org/forms-and-publications/my-pension-portal-user-guide/

Scam Advice

Pension scams can be hard to spot. Scammers can be convincing and financially knowledgeable, with credible-looking websites, testimonials and materials that are hard to distinguish from the real thing. They promise attractive offers to get members to transfer their pension pot or to release funds from it.

Don't let a scammer enjoy your retirement – find out how pension scams work and how to avoid them at:

fca.org.uk/scamsmart

thepensionsregulator.gov.uk

moneyhelper.org.uk

Privacy Statement

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

This means we store, hold and manage your personal data in line with statutory requirements to enable us to provide you with pension administration services.

To enable us to carry out our statutory duty, we are required to share your information with certain bodies but will only do so in limited circumstances.

For more information, please read our updated privacy notice which you can find on our website at: www.surreypensionfund.org/forms-and-publications/full-privacy-notice/

Our Contact Details

 0300 200 1031

 Surrey Pension Team
2nd Floor Dakota
11 De Havilland Drive
Weybridge
KT13 0YP

View your pension online:
mypension.surreycc.gov.uk

Problem accessing our portal?

 0300 200 1034