

Suffolk Pension Fund Pensioner Newsletter

Introduction

Welcome to the September 2016 edition of our Suffolk Pension Fund Pensioner Newsletter.

The newsletter, along with your payslip, is being issued in September this year due to some important national fraud initiative wording we need to share with you this month. This replaces the usual October communication.

In this edition you will find an article from your Local Government Pension Board representative Eric Prince. I'm sure you will enjoy this article and Eric will be making contributions in future editions of this newsletter.

I'm sure you will have noted the change of layout for your newsletter. We felt it was time to update this so we hope you like it! I am always happy to receive feedback in relation to your newsletter and in particular any content you would like covered in future editions. If you do have any suggestions my direct contact e-mail address is stuart.potter@suffolk.gov.uk

I hope you enjoy the newsletter.

Best wishes

Stuart

Stuart Potter

Pensions Operations Manager

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Pensioner Representative

The article on this page has been written by Eric Prince, your pensioner representative on the Local Government Pension Board. Eric will make contributions to future editions and we are happy to pass any of your comments onto him.

Suffolk Pension Board

Hi, my name is Eric Prince and I am your (the pensioner) representative on this new Board.

Pension Boards have been created in all pension fund areas across the country and their overriding purpose is to ensure that the Pension Fund is administered efficiently and complies with all relevant rules and regulations.

The Board has 6 people on it each one representing the interests of a group of either employers, employees or in my case existing pensioners and deferred pensioners.

I was appointed just over a year ago after the position was advertised and after competitive interview. No salary is connected to this post, simply expenses for each meeting.

So far the Board has had 5 meetings and before each meeting we have had training sessions to bring our expertise “up to speed”. As an example of our monitoring role of how well the Fund is being administered the Board receives reports on the most recent compliments and complaints that have happened since our last meeting. This gives us one yardstick to see how effectively routine matters are being dealt with.

So in essence we are here to try and “protect” you and ensure your pension arrangements are secure and robust.

However, just as we are mastering our brief you may be aware of the latest Government plans to “pool” several independent pensions funds together into £25bn segments (Suffolk Fund is about £2bn) for the purpose of giving economies of scale on investment costs etc. You will be getting separate updates on this but suffice to say if (and this still hasn’t finally been decided) this pooling scheme goes ahead the Pension Board will also be closely monitoring that whatever rules and procedures accompany this change that locally they are complied with.

This issue will be a major change over the next few years so more updates will follow at regular intervals.

I hope this brief description of the Suffolk Pension Boards role has been informative.

If you have any queries in relation to the Board’s role you can email pensions@suffolk.gov.uk

Suffolk Pension Board

Following on from Eric's article the adjacent article explains where you can find further information about the Board.

Further to Eric's article if you would like more information about the Suffolk Pension Board, including the members of the Board, this can be found on the Pension fund website at the below location:

<http://www.suffolkpensionfund.org/about-us/local-pension-board.aspx>

This area of the website will also include agendas, minutes and the forward work programme as this develops.

National Fraud Initiative

Please read the adjacent article covering the Cabinet Office's anti-fraud initiative and where you can find further information if you require it.

Suffolk County Council is participating in an exercise to promote the proper spending of public money.

We are required by law to protect the public funds we administer. We may share information provided to us with other bodies responsible for auditing or administering public funds in order to prevent and detect fraud.

We participate in the Cabinet Office's anti-fraud initiative, known as the National Fraud Initiative. For this initiative, we are providing details of pensioners so that they can be compared to information provided to other public bodies. This will ensure, for example, that no pensions are being paid to persons who are deceased or no longer entitled, and that occupational pension income is being declared when housing benefit is applied for.

Sometimes wrong payments are made because of a genuine error. Previous exercises have uncovered instances of pensioners receiving too little pension, resulting in the payments to the pensioners being increased. These exercises, therefore, help promote the best use of public funds.

You do not need to respond to this letter. You may be contacted again in the future if the exercise suggests you are not receiving the correct amount of pension. Further information is available on our website at www.suffolk.gov.uk

However, if you do have any questions, you should contact Laura Fuller, Lead Auditor of Audit Services on 01473 264261, who can also provide hard copies of information from our website.

Peter Frost, Head of Audit Services

Credit Union

Please see adjacent article written by Suffolk Credit Union.

Suffolk Credit Union is a voluntary non-profit making organisation run by its members for its members. Anyone involved in providing public services – or who is retired from doing so – can join. From pay, pension or standing order, members save a regular amount and after three months can take out a loan at a very competitive rate to the value of 3 times their savings up to £1,000. Once the initial loan has been repaid, any future loans can be up to 6 times the value of savings up to a value of £5000, or more by arrangement.

To join please write, ring or email us and we will send you details. And we are always looking for volunteers to help with all aspects of the work, which is very worthwhile and rewarding. If you would like to help please ring 01473 265 000. Our email address is credit.union@suffolk.gov.uk or write to us at Endeavour House, 8 Russell Road, Ipswich IP1 2BX.

Pensioner Pay Dates

The adjacent table confirms the pay dates for your pension in the remainder of the 2016/2017 financial year.

Please see the remaining pension pay dates during this financial year. During the April 2017 newsletter we will issue the next set of pay dates for you.

30th September 2016
31st October 2016
30th November 2016
30th December 2016
31st January 2017
28th February 2017
31st March 2017

Contact Details for the Pensions Team

Address: Suffolk County Council, 2nd Floor, Constantine House, 5 Constantine Road, Ipswich, IP1 2DH

E-mail: pensions@suffolk.gov.uk

Telephone: 03456 053000 (option 4)

Suffolk Pension fund website: www.suffolkpensionfund.org/