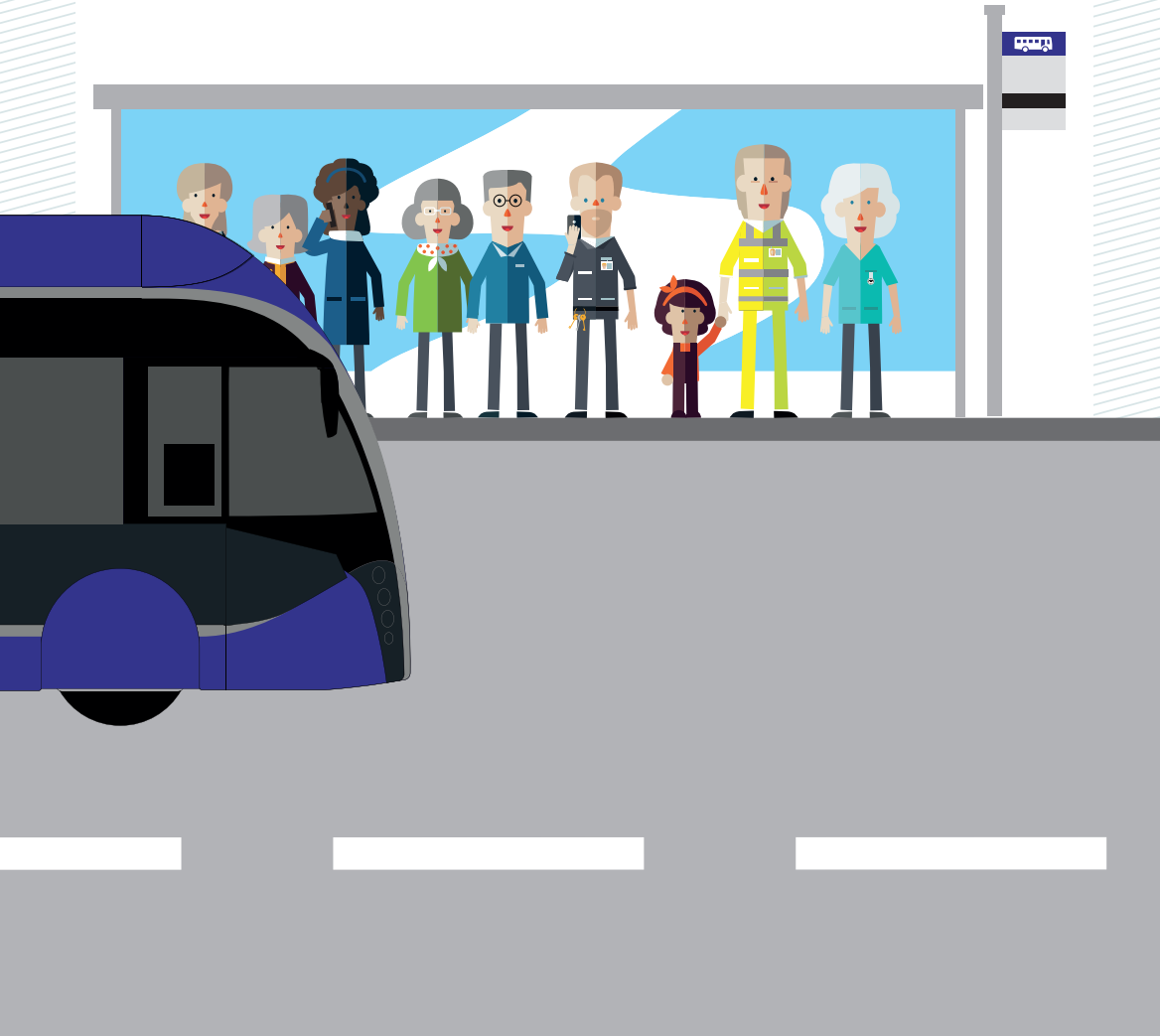


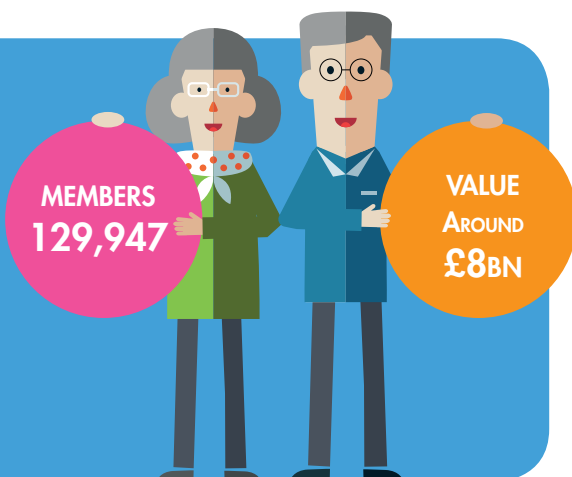
NILGOSC NEWS 2019



WELCOME TO THE 2019 NILGOSC ANNUAL PENSIONERS' NEWSLETTER.

CONTENTS

It's been a busy year in the Scheme with membership growing to 129,947 by March 2019 and the Scheme valued at an all-time high of approximately £8bn. We have decided to move the newsletter from Autumn to Spring going forward. We hope you enjoy reading this edition.



WE RECOMMEND THAT YOU TAKE THIS OPPORTUNITY TO:



Sign up to My NILGOSC
Pension *Online*
SEE PAGE 6



Contribute to the
next Newsletter
SEE PAGE 7



Update your
Death Grant –
Expression of Wish
SEE PAGE 8

PENSION PAYMENT DATES 4

NEWS 5 – 7

Coming Soon - Communication Preferences
Brexit - Will this affect my pension?
My NILGOSC Pension *Online*
We want to hear from you

YOUR PENSION 8 – 11

Let us know
Frequently Asked Questions
Paying Tax in Retirement
Survivors' Benefits

REVIEW OF THE YEAR 2018/19 12 – 17

Membership
Employers
Satisfaction Survey
How we Invest
Responsible Investment

DATA SHARING AND ACCESSIBILITY 18 – 19

Data Protection
National Fraud Initiative
Accessibility for our Members

CONTACT DETAILS 20

PENSION PAYMENT DATES

The table below shows the dates on which your pension will be paid each month.

TIMETABLE

2019	
April	Tuesday 30th
May	Friday 31st
June	Friday 28th
July	Wednesday 31st
August	Friday 30th
September	Monday 30th
October	Thursday 31st
November	Friday 29th
December	Friday 20th
2020	
January	Friday 31st
February	Friday 28th
March	Tuesday 31st

NEWS

COMING SOON - COMMUNICATION PREFERENCES

Now that we have introduced My NILGOSC Pension *Online* we are keen to reduce the amount of paper that we use. Later in the year we will be launching a communication preferences project where you can tell us how you would like to receive your communications - either online or by post.



If you would like to continue to receive your communications by post that's no problem. **You don't need to do anything right now;** we will contact you later in the year to collect your communication preferences.

If you decide to receive your communications online your annual newsletter will be automatically be uploaded to your My NILGOSC Pension *Online* account next year.

BREXIT - WILL THIS AFFECT MY PENSION?


The majority of NILGOSC pensioners will see no change to their monthly pension as a result of Brexit. For those pensioners living overseas, the exact date of payment and local currency amount depends on international bank processing times and foreign exchange rates. In the event of a no-deal exit, it is possible that it could take slightly longer (possibly a couple of days) for monthly pensions to be received by those living in EU countries but at the time of writing we cannot confirm that this will be the case.


MY NILGOSC PENSION ONLINE


Have you signed up to My NILGOSC Pension Online? We know that having access to your pension details when needed is important to you, so it's important to us. That's why we have introduced a new self-service facility that allows you to access your pension details securely and update your information – wherever and whenever. We are delighted that over 2,500 pensioners have signed up so far!

WHAT CAN I DO?

That depends on whether you are an **active contributing member**, **deferred member (left the Scheme but not yet receiving your pension)** or **pensioner member**.

View and update your personal information and contact details 

Make or alter your Expression of Wish – Death Grant nomination, so your family are taken care of should anything happen to you 

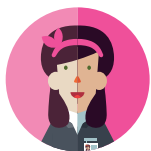
View reports that show how much your pension is currently worth 

Estimate your pension's value upon retirement 

Check your membership history 

View payslips and P60s 

Check and update your bank details 



 **ACTIVE**



 **DEFERRED**



 **PENSIONER**

HOW TO GET ONLINE IN 3 EASY STEPS

- 1** Visit www.nilgosc.org.uk and click on 'My NILGOSC Pension Online'
- 2** Click on 'Register without Activation Key'. You will need your **National Insurance number** and your **email address** to enable you to request an Activation Key
- 3** Once you have the **Activation Key** you can complete the registration by creating your username, password and security responses



WE WANT TO HEAR FROM YOU

Our newsletter is a great opportunity for us to keep you up to date with important information regarding your pension and the wider pensions industry. However, we would like to celebrate the community of pensioners that we have by including some of your stories in future editions.

We are open to a wide range of content including; how you spend your spare time now that you are retired, tips for managing the transition from working to retirement, recipes, keeping your mind and body active, local clubs and societies that you may be a member of or anything else that you think may be relevant.

If you would like to contribute something to the next edition of the Pensioners' Newsletter please email communicationsofficer@nilgosc.org.uk or write to us using the address on the back cover of this newsletter.



YOUR PENSION

LET US KNOW

NEW HOME? DON'T FORGET TO LET US KNOW!

It is important to let us know if you move house because if we get undelivered mail sent back to us your pension will be stopped. You can update your address through your My NILGOSC Pension *Online* account or if you have chosen not to sign up to this service you can contact us by phone, email, post or in person at our office.

CHANGING BANK OR BUILDING SOCIETY?

If you want us to pay your pension into a different account, you can update your bank details using My NILGOSC Pension *Online*. Alternatively, you can notify the payroll team in writing or call into the office in person. Please allow us enough time to make the change and let us know three weeks before your next payday so we don't try to make the payment to your old bank account, which may have already been closed.

HOW TO LET US KNOW IF SOMEONE HAS DIED

The quickest way to inform us of the death of a pensioner member is to telephone **0345 3197 326**. This will allow us to get any survivors' benefits processed and paid as soon as possible and ensure that we avoid overpaying the deceased's pension. As a public sector organisation, we must recover all overpayments.

DEATH GRANT – EXPRESSION OF WISH

If you die after retiring on pension, your loved ones may receive a payment, known as a Death Grant. You can let us know who you would like to receive the Death Grant using your My NILGOSC Pension *Online* account. You can also download the Expression of Wish form from the Pensioners' section of our website www.nilgosc.org.uk/keep-us-updated, complete it and post it to us. **A Death Grant payment is only payable under certain circumstances. If you are over age 75 or have been receiving your pension for a certain length of time a Death Grant will not be paid.** For more information visit our website www.nilgosc.org.uk/x-survivors-benefits

FREQUENTLY ASKED QUESTIONS

IF I DECIDE TO GO BACK TO WORK, WILL MY PENSION BE AFFECTED?

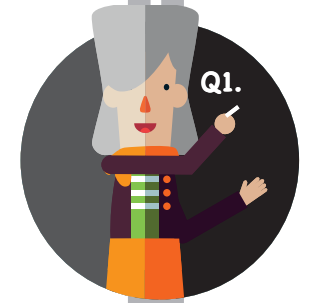
If you get (or already have) another job with any employer who offers the LGPS (NI), then you must tell us immediately – whether or not you join the Scheme again.

For most people, returning to work with an employer in the Scheme will not affect their pension. However, the rules on additional compensation pensions are different and these pensions can be reduced or suspended when a pensioner becomes re-employed.

If you are unsure whether your employer is in the Scheme, please visit the employers' section of our website www.nilgosc.org.uk/employers.

DO I NEED TO DECLARE MY NILGOSC PENSION AS INCOME?

If you are claiming any type of social security benefit, i.e. pension credit, universal credit, Employment Support Allowance or housing benefit, your pension from NILGOSC must be declared. If you don't, the authorities may treat it as fraud. If in any doubt check with your local benefits office.



PAYING TAX IN RETIREMENT

I RECEIVE BOTH A STATE PENSION AND A PRIVATE PENSION, HOW IS MY TAX PAID?

Her Majesty's Revenue and Customs (HMRC) decides your tax code and tells us how much tax to deduct. All members have a personal allowance, which is the amount of money you can receive from all sources without paying income tax. This year the allowance increased to £12,500.

NILGOSC will deduct any tax you owe before we pay you each month. We will also deduct any tax you owe on your State Pension. If you are receiving payment from more than one provider, (e.g. from NILGOSC and a private pension) HMRC will inform one of your providers to deduct the tax for your State Pension. This will be shown in your P60 at the end of the tax year.

IF YOU CONTINUE TO WORK AFTER YOUR NORMAL PENSION AGE

If you are still working your employer will deduct any tax from your pay that applies to your salary and your State Pension. If you are self-employed you must complete a Self-Assessment tax return at the end of the tax year. You must declare your overall income including your NILGOSC pension, State Pension and any other private pension.

WHAT IF I THINK MY TAX CODE IS WRONG?

If you have any queries on your tax code, you should contact the tax office directly on **0300 200 3300** (or **0044 135 535 9022** if overseas). NILGOSC does not have any information on why a tax code has changed and does not have the ability to change a tax code without authorisation directly from HMRC.

For more information on paying tax in retirement see:
www.gov.uk/tax-on-pension/how-your-tax-is-paid



SURVIVORS' BENEFITS

While many of us don't want to think about dying, it may give you peace of mind to know that the Scheme provides survivors benefits to your loved ones.

An annual pension could be paid to your:

- husband or wife
- civil partner
- eligible cohabiting partner
- eligible children

If you die after retiring on pension, your next of kin or person dealing with your estate must inform us immediately. Before any benefits are paid out, NILGOSC must check the eligibility of the claim.

In the case of a spouse or civil partner, it's quite simple and all we require to see is the marriage or partnership certificate and a copy of the claiming dependant's birth certificate. In the case of a cohabiting partner it will be necessary to prove that you were cohabiting partners (living together) and that the eligibility criteria, specified within the Regulations have been met.

For more information on the criteria for cohabiting partners visit our website on

www.nilgosc.org.uk/eligible-cohabiting-partner-pensions



REVIEW OF THE YEAR 2018/19

The last year has been a busy one for NILGOSC with membership increasing to 129,947 members by 31 March.

MEMBERSHIP

At 31 March 2019, the Scheme had:



- We pay over **36,700** pensioners every month
- A total of **£169,902,366.30** was paid in pensions in 2018/19
- Pensions were increased in April 2019 by **2.4%**

EMPLOYERS

- At 31 March 2019, the Scheme had **171** employing authorities in the Scheme
- **98%** of employing authorities rate overall satisfaction with NILGOSC service as good or excellent

SATISFACTION SURVEY

95% OF PENSIONERS RATE CUSTOMER SATISFACTION AS GOOD OR EXCELLENT

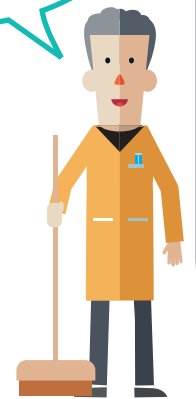


The staff are excellent and very professional and knowledgeable.

NILGOSC has to be the best pension scheme out there!



I have been at your office many times and have been treated with respect and courtesy by all the staff. Treated like a member of a close family. Thank you.



Comments have been taken from the 2019 Satisfaction Survey

HOW WE INVEST

At 31 March 2019 the fund had a total value of approximately £8 billion.

As a pension scheme with benefits payable far into the future, NILGOSC takes a longer-term approach to investment to avoid undue focus on short-term events and volatility. We have therefore set an investment target which looks at returns over a 3 and 5 year period. Total investment returns are compared to our target, which is the Consumer Price Index (CPI) +3.5%.

It is often quoted, but past performance really is no guarantee of future returns in financial markets and our focus remains firmly on the future and achieving solid longer-term investment returns within an acceptable level of risk. With this in mind, NILGOSC undertook a formal Investment Strategy Review in October 2017, which resulted in a change to both its strategic asset allocation and overall investment target.

The new investment strategy will take approximately 18-24 months to implement and a transition plan is in place to allow funds to be moved across asset classes in a timely and controlled manner. The first stage of this transition was successfully completed in March 2018, with £828m transferred from active UK equity mandates to passive index linked gilts.

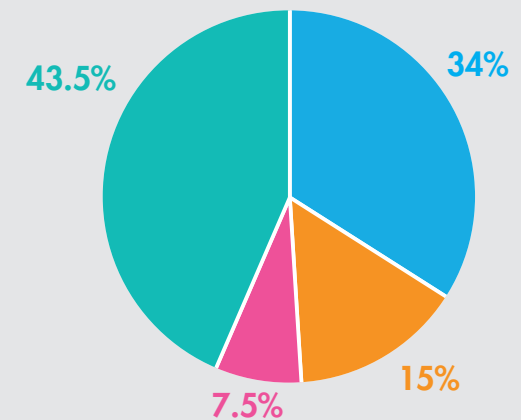
The second stage was completed in March 2019. This involved a £2.2 billion transfer of assets from equities, passive holdings and existing fixed income, to 4 new specialised fixed income mandates. The next part of the process will involve the appointment of a new investment manager to manage a Global Property portfolio and finally the appointment of a specialised Emerging Market Equity manager.



The chart below shows the different asset classes and allocations in which the pension fund plans to be invested when the transition is complete:

ASSET CLASSES

- Equity
- Property
- Infrastructure
- Fixed Income



Like many investors, NILGOSC encountered a volatile period during the year in respect of its investment portfolio and in particular equities. For further details of how the NILGOSC fund is invested and of fund performance, please refer to the NILGOSC website:

www.nilgosc.org.uk/pension-fund.

Collaboration is one of NILGOSC's six strategic themes and during 2018/19 we continued to work together with other UK LGPS Funds on infrastructure investments to help achieve the mutual benefits of scale investing, which include better commercial terms and reduced costs. NILGOSC has 6 such infrastructure co-investments as at 31 March 2019.

RESPONSIBLE INVESTMENT

NILGOSC continues to take its responsibilities as a global investor seriously and strongly believes that environmental, social and corporate governance (ESG) issues can and do affect the long-term performance of investments. It is therefore our policy that these factors should be taken into account when managing our investments, subject to the overriding fiduciary duty to maximise the financial return for pension scheme members and beneficiaries.

As a responsible investor, NILGOSC has a legitimate interest in the management of the companies in which it invests. NILGOSC sees voting as a means of expressing concern over ESG issues and votes, if possible, at all company meetings within its actively managed equity portfolios. During the

year to 31 March 2019, NILGOSC exercised its voting rights at 521 investee company meetings. NILGOSC voted against the management recommendation on 64.5% of resolutions, with the main areas of concerns being executive pay, adequacy of sustainability related reporting and board composition.

As a means of demonstrating its commitment to responsible investment practices, NILGOSC has adopted the United Nations Principles of Responsible Investment (UNPRI) and engages with the companies in which it invests: by writing directly to UK and European companies when it has voted against resolutions at the Annual General Meeting to outline the rationale for the decision; in collaboration with like-minded investors through the UNPRI and other investor groups and indirectly via its Fund Managers. During the year to 31 March 2019 NILGOSC participated in several collaborative initiatives including:

- a UNPRI facilitated engagement on water risks in agricultural supply chains
- the CDP's 2018 non-discloser campaign
- signing the 2018 Global Investor Statement to Governments on Climate Change
- signing a UNPRI facilitated letter to the International Organization of Securities Commissions (IOSCO) on ESG disclosure.

Detailed information on how we invest the Fund, including our responsible investment practices, is available in the Pension Fund section of our website at:
www.nilgosc.org.uk/pension-fund

DATA SHARING AND ACCESSIBILITY

DATA PROTECTION

NILGOSC is a Data Controller under the EU General Data Protection Regulations and UK data protection law. 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 duties, we are required to share your information with certain bodies but will only do so in limited and specified circumstances.

For more information about how we hold your data, who we share it with and what rights you have to request information from NILGOSC, please refer to the Privacy Notice for Members and Scheme Beneficiaries, available on our website at: www.nilgosc.org.uk/data-protection.

If you do not have access to the internet, or if you would like a hard copy of this Privacy Notice, please contact us using the details on the back cover.

Requests in relation to accessing your personal data or exercising any other rights under data protection legislation should be made in writing or via email to the Data Protection Officer at NILGOSC at governance@nilgosc.org.uk.

NATIONAL FRAUD INITIATIVE

In order to prevent and detect fraud, we may share information with other bodies responsible for auditing or administering public funds.

We participate in the National Fraud Initiative (NFI) run by the Northern Ireland Audit Office, which has statutory powers to conduct data matching exercises. As part of this initiative, we provide details of pensioners and deferred members so that the information can be compared to that held by other public bodies. This will ensure, for example, that a pension is not being paid to someone who has died or is no longer entitled.

For further information about our participation in the National Fraud Initiative, please refer to the NFI Privacy Notice available on our website at www.nilgosc.org.uk/data-protection or contact our Governance Manager at governance@nilgosc.org.uk. If you would like a hard copy, please contact us using the details on the back cover.



ACCESSIBILITY FOR OUR MEMBERS

We are always happy to provide documents and Scheme communications in an alternative format (such as audio or large print) or an alternative language for those whose first language is not English.

Our website can also be translated into over 100 different languages using the Google Translate button at the top of each page.

For more information and an alternative communications form, please refer to the 'Alternative Methods of Communication' booklet which can be downloaded from our website at www.nilgosc.org.uk/equality-scheme or obtained from NILGOSC.

If you would like to raise an equality issue with NILGOSC, please contact the Equality Officer on **0345 3197 320** or email equality@nilgosc.org.uk.

CONTACT DETAILS



NILGOSC
Templeton House
411 Hollywood Road
Belfast BT4 2LP



www.nilgosc.org.uk



0345 3197 326
Typetalk (for minicom users):
18001 0345 3197 326



info@nilgosc.org.uk

NiLGOSC
NORTHERN IRELAND LOCAL GOVERNMENT OFFICERS'
SUPERANNUATION COMMITTEE



You are welcome to visit us from Monday to Friday, between 9am and 5pm. You do not need to make an appointment. However, we close on public and statutory holidays, so please phone first, to check that the office is open.