

# PensionsFocus

Spring 2011



# Pensions Increase -3.10% this year

## What was the increase this year?

The Pensions Increase (Review) Order, which is issued each year by central government, tells public sector pension schemes of the increase that should be applied to pension benefits. The increase is based on the rise in the cost of living in the year up to last September. This year the increase will be 3.10% from 11 April 2011.

## Who is eligible for the increase?

- Anyone in receipt of a pension who is over 55 or left employment to retire on the grounds of ill health.
- A person who has received the payment of their preserved benefits on ill health grounds and who was incapable of carrying out any type of work.
- Anyone in receipt of a spouse's or children's pension.

## Who is not eligible for the increase?

- Anyone who is below the age of 55, except those in receipt of ill health benefits.
- A person who is below the age of 55 and has received the payment of their preserved benefits on ill health grounds but who was not incapable of carrying out any type of work.

## How is the increase to pensions worked out?

Pensions increase is calculated on the annual pension in payment at the end of March 2010 less any Guaranteed Minimum Pension (GMP) for anyone who has reached State Pension Age. The GMP is a figure supplied by the Department for Work and Pensions (DWP) which ensures that you receive at least the value of benefits which the State would have provided had you not been contracted-out of the upper, earnings-related, tier of the State Scheme between 6 April 1978 and 5 April 1997.

The increase on your GMP is paid by the DWP as an addition to your State pension. The DWP refer to the GMP as a 'contracted out deduction' on their correspondence.

## When will we notify pensioners about the increase?

Payslips which are sent in April will show the increase for the period from 11 April to 30 April, where applicable. For those eligible to an increase of more

than £1 a month a further payslip will be sent in May to show the increased pension for a full month.

## Am I entitled to the full increase?

If your pension began on or before 26 April 2010 your pension will have increased by the full 3.10% (but see previous comments regarding increases to the GMP if you have reached State Pension Age). If your pension began after this date a smaller, pro rata, increase applies as shown in the table below:

Pensions Beginning	Pensions Increase
11 April 2010 to 26 April 2010	3.10%
27 April 2010 to 26 May 2010	2.84%
27 May 2010 to 26 June 2010	2.58%
27 June 2010 to 26 July 2010	2.33%
27 July 2010 to 26 August 2010	2.07%
27 August 2010 to 26 September 2010	1.81%
27 September 2010 to 26 October 2010	1.55%
27 October 2010 to 26 November 2010	1.29%
27 November 2010 to 26 December 2010	1.03%
27 December 2010 to 26 January 2011	0.78%
27 January 2011 to 26 February 2011	0.52%
27 February 2011 to 26 March 2011	0.26%

We always strive to make your Pensions Focus Newsletter informative and enjoyable, but we would love to hear from you if you have any suggestions for future articles.

If you do have any articles, whether tips or stories, that you think our pensioners would find interesting please email them to [pensions@northyorks.gov.uk](mailto:pensions@northyorks.gov.uk) or write to Jo Wade at:

Pensions Team, County Hall, Northallerton,  
North Yorkshire, DL7 8AL

# How is the Fund Invested?

Some of our members have expressed an interest in the assets owned by the North Yorkshire Pension Fund.

The assets are made up of pension contributions made by members and their employer organisations, as well as the value added through investing the money in financial markets.

The value of the Fund is currently just under £1.5 billion pounds.

The aim of the Fund is to invest in financial markets and to get the highest return possible. However, a high return usually means a high risk so to mitigate the risk the money is invested in more than one type of asset, on more than one stock exchange and through more than one investment manager.

By avoiding putting all its eggs in one basket the Fund protects itself against the impact of a financial crisis arising in one particular country, for example. Through addressing this balance of risk and reward the long term goal is to accumulate a sufficient value of

assets to at least equal the expected value of pensions payable in the future.

In order to achieve this, the Pension Fund Committee, which is responsible for making the strategic decisions on behalf of the Fund, has determined a particular investment strategy.

**Our strategy – 77% of the fund is invested in equities (stocks and shares) and 23% in government and corporate bonds.**

All investments are made through investment management companies which are specialists in their field – there are no investments made directly by the Fund itself.

**The investment managers responsible for equities are:**

- **Standard Life** - investing in companies listed on the UK stock exchange
- **Fidelity** – investing on stock exchanges throughout the world but excluding the UK

- **Baillie Gifford** investing in both the UK and overseas stock exchanges.

They manage portfolios comprising of approximately 900 equity holdings in companies around the world. This means that the Fund has an investment in a significant proportion of the larger international companies.

**The investment managers responsible for bonds are:**

- **Amundi** (mostly government bonds)
- **European Credit Management** (corporate bonds).

Bonds generally represent lower risk investments than equities, being in developed world governments and the larger and more stable companies in the UK, Europe and North America.

NYPF's Statement of Investment Principles can be found at [www.nypf.org.uk/NYPF\\_InvestmentMatters.htm](http://www.nypf.org.uk/NYPF_InvestmentMatters.htm) and contains further details on the Fund's strategy and investments.

## North Yorkshire Credit Union - Supporting the Credit Union supports the community



The County Council and all the District Councils in North Yorkshire are supporting the continued development of York and North Yorkshire's own Credit Union. The Credit Union, which was formed by extending York Credit Union to cover the rest of the County, is a financial cooperative owned and controlled by its members. It offers various saving products and loans at competitive rates. It has recently launched a Current Account with full transactional services, and offers various insurance products, including a low-cost Family Protection Plan, via the Credit Union movement's own insurance company.

Because the Credit Union is local to North Yorkshire, and it doesn't source its capital from the money

markets, it effectively recycles money in the local community rather than drawing money out of the county and using it to bolster economies elsewhere – or worse, pay hugely inflated bankers bonuses. Credit Union Savers, therefore, not only support the local economy but also help the Credit Union make small loans to people whose only alternative is often the high interest charging Doorstep Lenders, Payday Lenders, or worse, Loan Sharks.

Members can save a maximum of £15,000 in 2010/11 and for the last three years the Credit Union has paid a 2% bonus.

For more details, call North Yorkshire Credit Union on (01904) 676633 or see our website at [www.nycu.org.uk](http://www.nycu.org.uk)



# MyView

If you have access to the internet you can now have direct access to your own payroll records via an NYCC system called 'MyView' at <https://selfservice.northyorks.gov.uk/nyvl/Portal/index.xsp>

You can update:

- Personal details
- Contact details
- Bank account details

You can view and print:

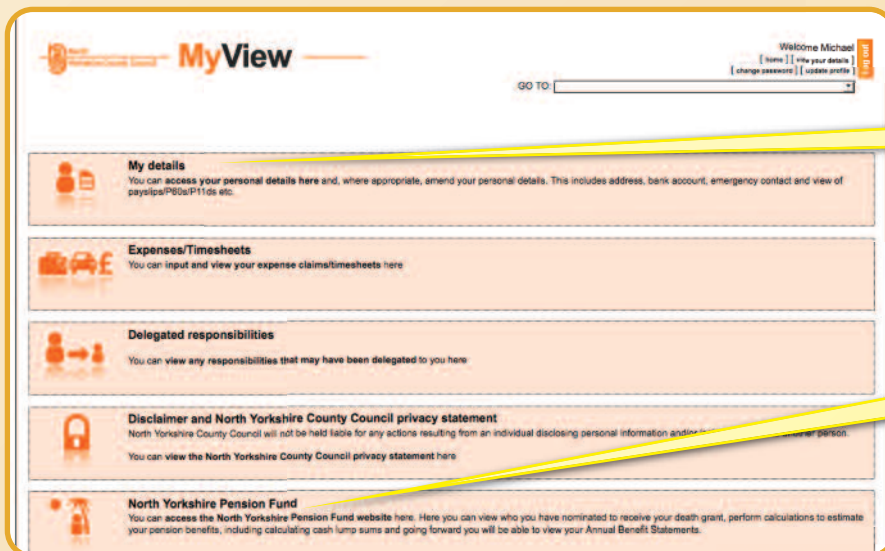
- Payslips (current and previous)
- P60s

What does it look like?



Logging in! (get login in details by emailing [hrsystems@northyorks.gov.uk](mailto:hrsystems@northyorks.gov.uk)) to register.

You will need to email your name, date of birth and telephone number, your text should include 'please set me up for MyView for pensioners'



View your personal details, payslips and P60s here

Link to NYPF Website

What do I need to do to register? (as shown above)

- 1 email [hrsystems@northyorks.gov.uk](mailto:hrsystems@northyorks.gov.uk) quoting, name, DOB and/or payroll reference number and a contact telephone number. Stating in the email 'please set up access for 'MyView for pensioners'
- 2 You will receive an email within 5 days confirming password information and access instructions
- 3 If you are still employed by NYCC and receive a pension you can have access as both an active employee and a pensioner

If you update your contact details on MyView you must also use the link to the NYPF website and update your pension records as well - the 2 systems are unfortunately not linked at the moment

# Pensioners Representative

Following an interview process in September, Gordon Gresty was appointed 'Pensioners Representative' on the Pensions Advisory Panel. Gordon retired in 2008 after 43 years in local government, 24 of those in North Yorkshire at County Hall. Since his appointment he has undertaken a number of training sessions and attended his first Advisory Panel meeting in November.

The role of the Panel includes expressing the views of stakeholders to the Pensions Committee and scrutinising their performance. Prior to Gordon's appointment, membership of the Panel included representatives from the District Councils, Police, Colleges, Universities and Unison.

Gordon says "When I saw the advertisement for the position of pensioners representative I was surprised that with 13,000 pensioners this was the first appointment of its kind. In view of all the issues now facing pension funds and a Government Report due to be published shortly on the future of public sector pensions it is important that those pensioners have representation. The Government have already

changed the basis on which the annual cost of living increase is calculated so those receiving pensions are not necessarily safe from change. The move by the Pensions Committee to involve pensioner representation should therefore be welcomed. I will do my best to represent the concerns of pensioners and it will help me to have any views or concerns you may have on the operation of the fund or any changes that may be proposed in the forthcoming Lord Hutton Report."

All administrative issues relating to pensions will be dealt with as normal by either the pensions or payroll sections (depending on the query). If you wish to pass your views on any matter to Gordon for discussion at the Advisory Panel (next meeting 25 May) then please send them to [pensions@northyorks.gov.uk](mailto:pensions@northyorks.gov.uk) marked for the attention of Gordon Gresty. Details of the Pension Fund Committee Agendas are published on the NYCC Website at

[https://www3.northyorks.gov.uk/n3cabinet\\_comm](https://www3.northyorks.gov.uk/n3cabinet_comm)

## Everybody Benefits



North Yorkshire Pension Fund is pleased to tell you about a new website that has been developed for NYCC employees and retired members to give you great savings and discounts.

### Everybody Benefits/Pensioners

Welcome to the new Everybody Benefits, the fantastic benefits site for all North Yorkshire County Council Pensioners. If you have a query and would like to call through to our helpdesk, please call through on 0845 299 0908. It is open Mon-Fri, 8am to 8pm. Sat-Sun, 10am to 4pm and is open 364 days a year (we're closed on Christmas day). Registration only takes a minute and you'll have instant access to great savings and deals. [Register Now](#).

#### Not Registered?

If you've not visited before, registration only takes a minute and you'll have instant access to great savings and deals.

#### Already Registered?

Welcome back. Please enter your email and password below.

Email Address

Password

[Reset Password](#)

#### More Choice

Over 3000 offers with savings, discounts and Cashback. Great discounts PLUS Cashback PLUS discounted gift vouchers - there's lots to benefit from and it's free for eligible users.

#### Cashback

Automatically receive Cashback on your purchases from hundreds of online retailers including major brands and online stores.



These are just some of the shops where you can earn cashback (online) and get discounts and there are over 3000 more great offers! So login today and see how much you could save.

You simply need to login to [www.everybody-benefits.co.uk/pensioners](http://www.everybody-benefits.co.uk/pensioners) and register to start making savings straight away

# An interview with... Gervase Phinn

We were honoured that popular local author, speaker and NYPF pensioner, Gervase Phinn, kindly gave his time for an interview with Pensions Focus...

## What made you decide to work for NYCC and what jobs did you do?

I was the General Adviser for Language Development with Rotherham MBC and saw the post of Senior Education Adviser/Inspector for NYCC advertised. Who would not wish to work in the dales and visit schools in the moors and on the coast? At the interview was the Chairman of the Education Committee, a delightful man called Squadron Leader Donaldson who asked me if I liked the works of Alan Bennett. I spent a good ten minutes explaining why I thought Alan Bennett was the greatest living writer. After the interview I asked Councillor Donaldson why he had asked that rather unexpected question.

"Well," he said, "your interview was like watching one of Alan Bennett's monologues – Talking Heads." Anyway, he must have liked what I said because I got the job.

## What inspired you to change careers?

I was a teacher and became Senior Master in a large upper school in Doncaster. In 1984 the post in Rotherham came up and I was invited to apply.

## What tips do you have for our pensioners for getting the most out of retirement?

Keep active, do not stagnate, meet friends, go to the theatre, do a daily crossword, have a book always on the go, exercise, take on charity work, write letters, join a choir/Rotary/Probus/Lions/WI.

## You are a best selling author and public speaker, tell us who or what inspires you?

People. I find people fascinating and a great source of material. I am a keen observer; I keep a writer's notebook with me at all times and am always on the search for material. I have just returned from Belfast where I was asked to lecture. The people were generous, hospitable, talkative and very amusing. At a bus stop I overheard two women. "She's a face like the rear end of a sow in a frosty wind," said one. "Aye," said the other, "and she wants to get down on her knees and thank the good Lord she's still standing up!"

## What has been your greatest achievement?

Predictable I know – my four children.

## If you have any spare time what do you do to relax?

I do not watch the television. Why should I want to watch someone cooking or talking about their

embarrassing bodies or trying to shed fat or skating or arguing in a jungle. Life is too short. I listen to Classic FM, I read, do a daily/crossword (Yorkshire Post cryptic) and go to the theatre. I play the piano badly.

## Is Gervase a family name?

No. My mother just liked it. In my memoir 'Road to the Desk: the Story of a Yorkshire Lad' I devote a chapter to it. St Gervase was a Roman saint, clubbed to death before Emperor Nero for being a Christian. He is the patron saint of haymakers. You can imagine the problem I had growing up in Rotherham with a name like that. At a recent charity function I spoke after Lord Coe who said, "When you are called Sebastian and are born in Sheffield, you have to learn to run." I started my talk with, "Well, when you are born in Rotherham and can't run, your only defence is language."

I have kept the letters addressed to the office in Harrogate where I worked from people who had attempted to spell it: Gercase, Jarface, Germane, Grevious, Gracious, Geraffe.

## What is your motto in life?

I put it in a poem which I wrote for my father, who tried to teach me the precepts contained within it:

### A Father's Advice to his Son

Always smile at those you meet  
And they will do the same.  
Look for good in others son,  
And don't waste time on blame.  
Never be ashamed of crying –  
It's not a sign you're weak,  
And don't be quick to criticise  
And think before you speak.  
Give more than you take, my son,  
Do no-one hurt nor harm,  
And don't be afraid of being wrong  
And always chance your arm.  
Stick firmly to your principles  
Don't follow fads and trends,  
And always answer to your heart  
And value all your friends,  
And keep that sense of humour,  
It will help you to survive,  
And don't take life too seriously, son,  
For none comes out alive!





# Food Glorious Food!

Congratulations to Trevor Teasdale, the winner of 2010's Pensions Focus recipe competition. A panel of judges (i.e. members of staff on the Pensions Team!) voted Trevor's recipe for Super Healthy Spicy Salmon Burgers a clear favourite. Thanks to all who took part.

For those willing to have a try, here's the prize-winning submission:

## Super Healthy Spicy Salmon Burgers (serves 4)

### Ingredients

#### For the Burger

- 4 boneless, skinless, salmon fillets, about 550g in total, cut into chunks
- 2 tbsp Thai red curry paste
- Thumb sized piece of fresh root ginger
- 1 tsp soy sauce
- 1 bunch coriander, half chopped, half leaves picked
- 1 tsp rape seed oil
- Lemon wedges, to serve

#### For the Salad

- 2 carrots
- Half a large or 1 small cucumber
- 2 tbsp white wine vinegar
- 1 tsp golden caster sugar

### Method

Tip the salmon into a food processor with the paste, ginger, soy sauce and chopped coriander. Pulse until roughly minced. Tip out the mix and shape into 4 burgers. Heat the oil in a non-stick frying pan, then fry the burgers for 4-5 minutes on each side, turning until crisp and cooked through.

Meanwhile, use a swivel peeler to peel strips of carrot and cucumber into a bowl. Toss with the vinegar and sugar until the sugar has dissolved, then toss through the coriander leaves. Divide the salad between 4 plates.

**NB: If additional sustenance is required then plain boiled rice can also be served with the burgers and salad.**

## Websites and Free Downloads useful to pensioners

We received an email advertising Over 65 magazine (see below) and thought it would be of great interest to our readers. It includes, amongst other things, links to other relevant websites... this made us wonder whether we could expand on this! We have pulled together a comprehensive list of other useful websites, and other snippets of information that you may not have known about, that will appear in a future edition of Pensions Focus. In the meantime, you can access the list on the website ([www.nypf.org.uk/NYPF\\_Members\\_RetiredMembers.htm](http://www.nypf.org.uk/NYPF_Members_RetiredMembers.htm)).

Perhaps you could help us with this? We would love to hear from you if you know about any 'freebies' that our readers could benefit from. We're offering a £10 M&S voucher for the winning suggestion.

[www.over65magazine.co.uk](http://www.over65magazine.co.uk)

Over 65 is a new publication, aimed as the title suggests, at mature readers who are young at heart. The magazine will be available monthly, and is free to download or view on line.

It includes advertising features, helpful information on a wide range of subjects, a questions and answer section, and general interest articles. The editor aims to keep all content "positive, "ethical" and "wholesome" although a sense of humour may creep in at times!

The magazine is free and easy to download in PDF format.



# Contact Details

The administration dealing with your regular pension payment is provided by the North Yorkshire County Council Payroll Service on behalf of the North Yorkshire Pension Fund. If you have any queries you should contact the Payroll Section as follows:

First initial of your Surname	Payroll Officer	Tel: (01609)
A-B	Karen Stokes	532960
C-F	Rita Laverick	533138
G-M	Stuart Jackson	532966
N-R	John Richardson	532959
S-Z	Laila Hird	532957

## Changing Bank Details?

Please let us know!

Please write to the payroll address given below.

Include your payroll reference, sort code, account number and the date your account will be changing.

### North Yorkshire Pension Fund/Payroll Section

North Yorkshire County Council  
County Hall  
Northallerton  
North Yorkshire  
DL7 8AL

Or via email at:

[pensions@northyorks.gov.uk](mailto:pensions@northyorks.gov.uk)  
[payroll@northyorks.gov.uk](mailto:payroll@northyorks.gov.uk)

If you need to speak to someone in the Pensions Team, please contact one of the following Senior Pensions Officers

Marion McKone	(01609) 535880
Caroline Park	(01609) 532698
Suzanne Berry	(01609) 532567

Visit the North Yorkshire Pension Fund website...  
[www.nypf.org.uk](http://www.nypf.org.uk)

If you would like this information in another language or format such as Braille, large print or audio, please contact Jo Wade, Communications, Training and Support Team Leader:  
Tel: 01609 532932 or by e-mail at [jo.wade@northyorks.gov.uk](mailto:jo.wade@northyorks.gov.uk)



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