



## Welcome to the first issue of our Fund's newsletter.

We are excited to welcome you to the first issue of Tyne and Wear Pension Fund's newsletter. Our Spring Newsletter contains the latest updates about the Local Government Pension Scheme (LGPS),

### Local Government Pension Scheme Investment Review

In July 2024, the Chancellor launched a **Pensions Investment Review** with the aim of reducing fragmentation in the pensions industry (including the LGPS) and boosting UK growth. The Government has since published its interim report which contains a number of proposals relating to asset pooling, UK investment and pension fund governance.

The important message

for our members is the outcome of the review will not affect your pension entitlement. The Government are not looking at the rules of the pension scheme or the day to day running of each scheme.

The LGPS is a statutory pension scheme, and benefits are set out in law. Any decisions made about investments will not impact your pension as benefits are not linked to investment returns.

### Key Benefits of the LGPS

- A secure pension
- Tax relief on contributions
- Flexibility of paying in more or less
- Life cover
- Survivors pension payable in the event of your death
- Ill health cover when you have been in the scheme for more than 2 years
- Having the option to retire from age 55 with a reduced pension

# How the Fund is Tackling Climate Change

**Climate change is a major challenge for everyone worldwide. Tyne and Wear Pension Fund is committed to playing its part in tackling climate change and being a responsible investor is one of the Fund's key priorities.**

In 2021, the Fund made a commitment for the investment portfolio to be net zero greenhouse gas emissions by “2050, or sooner”. At the time of the Fund making this commitment, less than 10% of UK pension schemes had set net zero commitments.

**To be net zero greenhouse gas emissions by “2050, or sooner”**

Investment Portfolio

working towards our net zero targets, two of our key tools are capital deployment and collective engagement. In deploying capital, we have been

working with our Investment Managers, including Border to Coast, to look for investments that will support the global energy transition and help decarbonise the planet. This includes a commitment of £665 million to the Border to Coast Climate Opportunities strategy which is making investments in new infrastructure and technologies to solve the climate crisis.

We are also very active in engaging with companies, working collectively with like-minded investors, to drive positive change. Whilst progress is not always quick, collective engagement is a necessity if we are to achieve global decarbonisation.

The Fund has made excellent progress to date in reducing the emissions of the investment portfolio. The latest carbon footprint audit shows that carbon emissions have been reduced by over 42% in the last five years.

Further information about the work the Fund is carrying out can be found on our website at [Overview - Tyne and Wear Pension Fund](#)





**PENSIONS PARTNERSHIP**

# LGPS Asset Pooling

**In 2015, the UK Government required LGPS Funds to work together to create investment pools. Tyne and Wear Pension Fund joined with 11 other LGPS funds to establish Border to Coast Pensions Partnership in 2016.**

Over the last 8 years, the Tyne and Wear Pension Fund has been making good progress in transferring its assets over to Border to Coast. Currently, over 75% of the Fund's assets are pooled.

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Plans are now being considered to identify solutions to transfer the remaining assets in the next two years.

So far, the Fund has identified over £15 million of savings on investment manager fees and this figure is projected to reach £64 million by 2030. This puts the Fund in a strong position in respect of the Pensions Investment Review announced recently by the Government.

Border to Coast now employs over 160 staff and is becoming a centre of excellence for LGPS investment in the north of England. The company is owned by the LGPS Funds it serves and is increasing its capabilities in areas such as responsible investment and local investment which will continue to enhance how we manage the Fund's assets on behalf of its members.

You can find out more about Border to Coast Pension Partnership at [Border To Coast Pensions Partnership - UK Pensions Pool](#)

# Employee Spotlight

## We would like to introduce you to Scott Carr, our newly appointed Pensions Officer.

Scott joined the Tyne and Wear Pension Fund in June 2023 as a Pensions Apprentice studying Business Administration at Level 3. He successfully completed his course in November 2024 and we were pleased to offer him a permanent role on the Employer Services Team.



### Here are a few words from Scott himself about his experience with us so far ...

From the beginning of my apprenticeship, transitioning into a full time role was a personal goal of mine. Achieving this feat was an amazing feeling, overcoming academic challenges and gaining small victories on each completed module only helped me to grow in confidence.

I have a lot of colleagues to thank for their support during my time as an apprentice but there are two who I feel have had the biggest impact. Firstly, I want to thank Lindsey Davison, the Member Services Manager, for her consistent and continuing support for my career development. I would also like to thank Lisa Dunn, the Employer

Services Manager, for inviting me onto her team full time and providing me with crucial experience for the role I would be transitioning into after my apprenticeship concluded.

Working full time with the Employer Services Team is a privilege and I'm grateful to be part of this team permanently. The amazing team chemistry has helped me to make the best impact possible when starting my full time position. This makes the future feel exciting as I'm looking forward to developing further in my career and I am fortunate to be doing this with the Employer Services Team.



# Do you know what your retirement will look like?

**Planning your retirement may feel daunting, however engaging with your pension, may ensure you have enough income to live on comfortably at retirement.**

The Pensions and Lifetime Savings Association have carried out research in order to understand how much money you need to live on at retirement, and have provided examples of how much you need to save based on different lifestyles.

To help plan your retirement, you should be

- reviewing your annual benefit statement each year, including your projected pension value
- running your own retirement estimates, especially if you are thinking about retiring before your normal pension age
- thinking about increasing your pension contributions, if you don't think you will have enough pension to have the lifestyle you want at retirement

Further information about retirement can be found on the [LGPS website](#)

## Pension Scams

**Pension scams continue to rise in the UK and with advances in digital communications, scams are getting harder to identify.**

**If you have been approached by a third party who is pressuring you into making a decision about your pension, it could be a scam.**

**More information about 'How to spot a scam' can be found on Money helper's website at:**

**<https://www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam> .**

# 2025 Valuation



**On 31 March 2025, the 2025 actuarial valuations for the 87 Funds participating in the England & Wales Local Government Pension Scheme (LGPS) will begin.**

Actuarial valuations assess whether each fund has sufficient assets to pay pensions that fall due. The valuation assesses the position at a particular date. This process is carried out every three years.

When there are sufficient assets to pay pensions due, this means the Scheme is fully funded or in surplus.

When there are not sufficient assets to pay the pensions due, this means that the Scheme is in deficit or underfunded.

The amount of pension you as members receive is set in legislation, this means it falls on the employers who participate in the Scheme to make

good any deficit or surplus funding position so that benefits due can be paid. This is achieved by adjusting employer contributions to an amount that will keep the Scheme in a fully funded position. This means that employer contributions can increase and decrease depending on funding level.

The valuation will be to set **employer** contribution rates in each Fund for the period from 1 April 2026 to 31 March 2029.

Please note, **employee** contributions are not affected by the actuarial valuation process.

## mypension

Our online service **mypension** is available to TWPF members where they can:

- View and update personal details
- View their pension information
- View Annual Benefit Statements
- Send secure messages

You can access your mypension account at <https://mypension.twpf.info/>  
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