
Pensioners' News

News from the Environment Agency Pension Fund



Welcome

Welcome to your annual newsletter, packed with the latest pension news. If there's anything else you'd like to see included, please email engage@eapf.org.uk

News from the EAPF

Pension awards and Stewardship Code

£4 billion – now that sounds like a lot. But in the pensions world, your Fund is not considered to be particularly big. Yet we continue to show that we can have a big impact.

We've just been recognised by Pensions for Purpose and the Impact Investing Institute for the work we do on climate change and impact investing by winning 2 awards.

You've been instrumental in winning these awards. It's the discussion and challenge we have with members, whether that's through member reps, webinars or the website. When investing, we're mindful of the topics that you care about.

You'll be pleased to also know that our investment approach continues to reap strong returns and we remain a fully funded scheme. (See our next story.)

Want to know more? Every year we publish a report about our investment approach with some case studies on our investments. Read our 2 page summary, or the full report if you want more detail, visit www.eapf.org.uk/investment/stewardship

Our next report comes out in early summer. Take a look and tell us what you think.



Great news from our 2022 actuarial valuation

Every 3 years, our Fund undertakes a valuation in conjunction with our Actuary. Our 31 March 2022 valuation assessed the Fund's financial position at that date, based on our assets (money in the Fund) and liabilities (current and future pensions payable).

We use these results to agree employer contribution rates for the period April 2023 to March 2026. Our 2022 Active Fund valuation results reflect an ongoing funding level of 103%, which is excellent news (2019: 106%). We anticipate this will be one of the highest in the LGPS.

We're responsible investors and our investment performance exceeded assumptions by £570 million over the valuation period. Our employers, the Environment Agency and NRW, remain committed to ensuring the Fund maintains its good position going forward.

The Closed Fund is bespoke in how its funding works as this is funded through grant-in-aid from Defra. We've seen the Closed Fund's position improve to 67% at 31 March 2022, from 51% in 2019. We expect this as the Fund continues to mature.

Pension news

Turbulence in the financial markets, but your pension is safe

Volatility in financial markets continues to make news headlines; we can reassure all our members that your pension benefits are guaranteed and aren't affected by global markets. As a defined benefit scheme, the amount of pension you receive isn't based on the performance of the stock market or share prices.

The EAPF remains well funded and resilient. As a long-term investor, short-term changes don't affect our investment approach. We'll continue to monitor the movements in the market closely.

State Pension underpayments

Last year we told you that the Department of Work & Pensions (DWP) became aware of issues with State Pension underpayments in 2020.

The 3 groups that may have been underpaid are people who:

- Are married or in a civil partnership who reached State Pension Age (SPA) before 6 April 2016 and may be entitled to an uplift based on their partner's National Insurance contributions.
- Have been widowed and their State Pension wasn't uplifted to include amounts they're entitled to inherit from their late husband, wife or civil partner.
- Haven't been paid Category D State Pension uplift as they should have been from age 80.

The DWP are contacting individuals to inform them of the changes to their State Pension amount and of any arrears payment they'll receive. You don't need to take any action. They expect to have identified all affected people by the end of 2023.

By the end of February 2023, the DWP had reviewed over 173,000 cases and repaid around £300 million in arrears.

State Pension Age compensation for women

In 1995, the Government legislated for increases to State Pension Age (SPA) for women, from age 60 to 65; this was scheduled to take place between 2010 and 2020. However, later changes in legislation in 2011 meant both men and women had an SPA of 66 by October 2020.

Despite the legislation being laid in 1995, women weren't notified until targeted letters were sent in 2008.

In July 2021, the Parliamentary and Health Service Ombudsman (PHSO) ruled that the DWP failed to communicate the changes with enough urgency, finding it guilty of maladministration.

However, in a second report, the Ombudsman has said that the maladministration didn't lead to all of the injustices claimed by the Women Against State Pension Inequality (WASPI). The Ombudsman's decision is binding and campaigners are seeking a judicial review of the Ombudsman's report by the High Court. We'll keep you updated on this situation as it evolves.

Annual pension adjustment 2023

Each year, your pension is adjusted in line with Pension Increase Orders, which is linked to the Consumer Prices Index (CPI). The increase is calculated in line with the CPI, based on the 12 months to September 2022.

We've seen an unprecedented increase in living costs over the last 12 months. This means that there's an increase of 10.1% applied to your pension, from Monday 10 April 2023. This is pro-rata if you stopped contributing to the Scheme after 25 April 2022.

Payslip details and your latest P60

You'll receive a payslip in April and May each year showing any pension increases applied to your pension. You won't receive a payslip at any other time unless your net monthly pension has changed by more than £5.

You can also view or download and print your payslips and P60s by logging on to EAPF Online at portal.eapf.org.uk

If you haven't received your latest P60 and payslip details, please call us on 0800 121 6593 or email us at info@eapf.org.uk

Pensioner pay dates

We'll pay your monthly pension for 2023/2024 into your bank account on the below dates:

Month	Pay dates
April	Friday 28th
May	Wednesday 31st
June	Friday 30th
July	Monday 31st
August	Thursday 31st
September	Friday 29th
October	Tuesday 31st
November	Thursday 30th
December	Thursday 21st
January	Wednesday 31st
February	Thursday 29th
March	Thursday 28th

Your payments are made on the last working day of each month except your December payment, which is paid earlier due to Christmas.

Communications

Our online portal developments

We're planning to move your annual pension increase letters online to reduce our carbon footprint.

We've been working hard to develop your online pension portal – EAPF Online. From next year, we plan to move your pension increase letters to your EAPF Online mailbox.

Don't worry, we'll send you further communications in writing later this year when we have an update on progress and we'll tell you what to do if you don't want to go digital.

If you haven't already registered for an online account, see our 'Sign up online in 4 simple steps!' section at the end of this newsletter!

Our annual pensioner member webinar

Get to know your pension better by taking part in our pensioner member webinar.

We'll cover some interesting topics and pension news. There's also a chance for you to ask questions and raise any areas of concern.

When is the webinar?

We've arranged 2 sessions on 7 June hosted online using Microsoft Teams. You can choose from either 10-11am or 3-4pm.

If you can't make this date, you can still watch a video of our presentation on our website towards the end of June.

If you'd like to join us, please register your attendance by visiting the link below. You'll find all the details you need on how to book a ticket online and helpful info to ensure you don't have issues on the day.

This webinar is only available online, so you'll need access to a laptop with internet connection to be able to join these sessions.

Visit www.eapf.org.uk/pm2023 and book your ticket today!

Annual General Meeting (AGM)

We're holding our AGM on 15 June 2023 at 2pm-3:30pm and you're invited! This is your opportunity to ask the Pensions Committee anything, whether it's in relation to your pension, the Fund's investments, finances, governance, or just something you think we could be doing better!

You'll need to register to join, so visit www.eapf.org.uk/agm2023 to book your ticket.

Keeping us up to date

It's so important we have your current email address, so we can keep you up to date when important Government changes happen that may affect your EAPF pension.

You can update your details by:

- Logging in to your **EAPF Online** account
- Submitting a contact form at www.eapf.org.uk/ask-us-a-question
- Emailing us at info@eapf.org.uk
- Calling **0800 121 6593**

Sign up online in 4 simple steps!

Visit portal.eapf.org.uk and then:

- 1 Click 'Register'
- 2 Enter the 'security code' shown
- 3 Enter your personal details
- 4 Wait for your PIN and log in!

Contact details

If you have any questions regarding your pension entitlement you can contact our pension administrator, Capita, by:

 Using the '**Ask us a question**' form on our website at www.eapf.org.uk/ask-us-a-question

 Emailing info@eapf.org.uk

 Following on Twitter [@EAPensionFund](https://twitter.com/EAPensionFund)

 Calling **0800 121 6593**
+44 114 452 5008 (overseas)

 Sending your query to
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