
Deferred News

News from the Environment Agency Pension Fund



Welcome to the first edition of your new annual newsletter

We're making some changes to the way we communicate with all members of the Fund, which means the newsletter you usually receive has changed a little and is now specifically created for deferred members like you! If there's anything you'd like to see added in future editions please let us know at info@eapf.org.uk

News from the EAPF

Pooling our Pension Investments

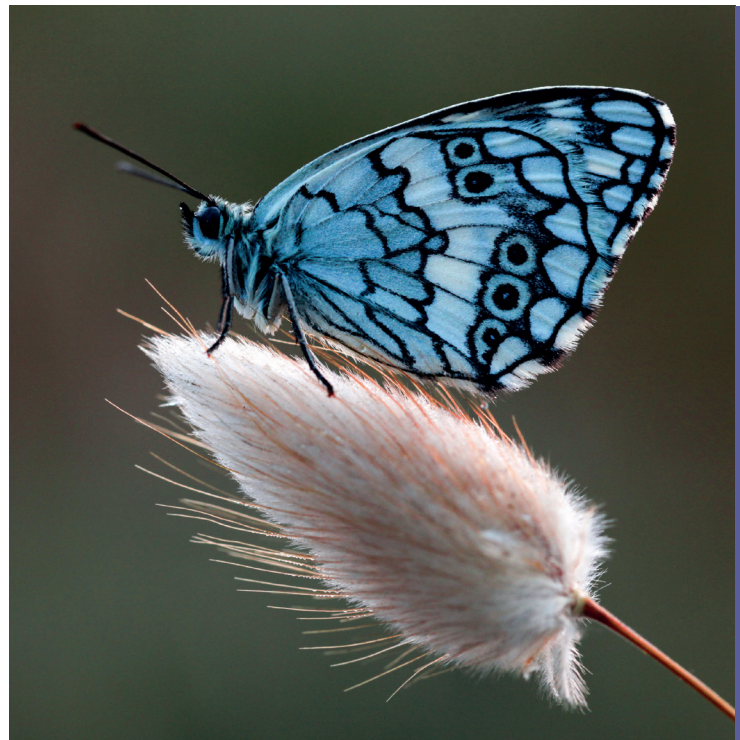


In our last newsletter, we highlighted that the Government has introduced regulations that require Local Government Pension Scheme (LGPS) funds to pool investments to improve efficiency. For many years we've collaborated with other South West funds, and it was natural to start looking at pooling together. Oxfordshire and Buckinghamshire have also joined this proposed pool of 10 Funds, which is called the 'Brunel Pension Partnership'.

The new regulations have increased focus on Responsible Investment and the requirement for funds to consider the impacts of Environmental, Social and Governance risks.

The Pension Fund prepared a full business case on its proposals, and this was sent to the Pension Committee and EA Board for scrutiny in December 2016. The full business case was approved with the recommendation to continue to develop the Brunel Pension Partnership pooling proposal.

This approval was made on condition that members' pensions are not put at risk, there are long-term financial benefits to the Fund, and that our approach to Responsible Investment continues.



The Pensions Committee and Environment Agency Board will be monitoring the progress of the pooling proposals through the spring of 2017, before a final decision is taken on entry into the Brunel Pension Partnership.

If you'd like to find out more via our own website you can access our 'Asset Pooling Q&A' factsheet and a full list of the funds involved at www.eapf.org.uk/brunelpensionpartnership

For more detailed information you can also visit www.brunelpensionpartnership.org

Good news from our 2016 actuarial valuation

Every three years, our Fund undertakes a valuation in conjunction with our Actuary. Our 31 March 2016 valuation assessed the Fund's financial position based on our assets and liabilities (pensions built up in the Fund) at that date. We use these results to agree employer contribution rates for the period April 2017 to March 2020.

Our 2016 Active Fund valuation results reflect an ongoing funding level of 103%, which is excellent news (2013: 90%). We anticipate this will be one of the highest in the LGPS. We are responsible investors and our investment performance exceeded assumptions by £260 million over the valuation period. We have agreed our employer contribution rates, with the employers remaining committed to ensuring the Fund maintains its good position going forward.

We've also seen the funding position for the Closed Fund improve to 31% at 31 March 2016, from 19% in 2013. We expect this as the Fund continues to mature. It is funded through grant-in-aid from Defra.

The EAPF has been ranked as joint top Fund by the Scheme Advisory Board (SAB) for its valuation results. The SAB encourages best practice within the LGPS and produced these rankings on a like for like basis with other LGPS Funds. We are delighted by these results and the recognition received for the overall success of the Fund.

Deferred member webinar

Keep up to date with your pension by attending our deferred member briefing webinar in July.

We'll cover a number of interesting topics and other issues related to your pension benefits. There will also be a chance for you to ask questions and raise any areas of concern.

A webinar is a seminar or presentation which takes place online using a PC or laptop. Once you're logged in, you'll be able to see and hear the webinar as it happens.

The 1 hour webinar is online on 18 July at 6pm.

If you wish to take part and register your attendance, please contact Capita by either:

- emailing your confirmation to: eapfbriefing@capita.co.uk
- calling **0800 121 6593**

Please make sure that you include your telephone and National Insurance (NI) number for reference when registering.

We'll send you the log in details by email closer to the time.

Don't worry if you miss it, you'll be able to see and listen to the presentation on our website from 19 July.

Sign up and register your attendance!

Have you nominated a beneficiary?

Did you know that you could have life cover for your dependants? This could be 5 x your annual deferred pension if you left the Scheme after 31 March 2008 or, 3 x your annual deferred pension if you left before 1 April 2008.

It's important that you nominate who you wish to receive this life cover payment. You can nominate more than one person, or an organisation, such as a charity. You can change your nomination at any time and as often as you like but the EAPF reserves the right to use its discretion over the recipients of lump sum death grant payments.

Complete an Expression of Wish form to let us know your nomination(s) and to ensure the money is paid swiftly without having to wait for probate or being subject to inheritance tax. You can download a form from our website at www.eapf.org.uk/forms or call us on **0800 121 6593**

Changes to your personal details

Please make sure you let us know if you move house. It's important you tell us in good time otherwise you may not receive your annual pension statement.

If your marital status has changed, you'll need to provide a certified copy of your marital certificate or civil partnership certificate.

Make sure your nominations are up to date to avoid any problems should the worst happen. If you've previously submitted an Expression of Wish form, but wish to change your nominee(s), you'll need to complete a new form.

How we invest

We remain passionate about investing the Fund's assets responsibly and we fully embrace the need to provide a truly sustainable pension Fund that delivers financially to meet the objectives of our employers and members.

External benchmarking

We (and all the investment managers we use) are signatories of the United Nations Principles for Responsible Investment (PRI). We're assessed annually by the PRI on our responsible investment activities and we've recently achieved the highest possible score of A* and all our managers scored B or higher and were above the market median for the assets they manage on our behalf.

Transition Pathway Initiative

We are currently working on investing and promoting an orderly transition to a low carbon economy, and in January this year we launched an initiative co-led by ourselves and the Church of England Pension Fund, called the Transition Pathway Initiative (TPI). You'll find more information on TPI by visiting www.TransitionPathwayInitiative.org

Communications

EAPF Online

Have you signed up for an EAPF online account yet?

Our EAPF Online service gives you secure access to your pension. You can view your annual pension statements or check your personal details making sure the records we hold for you are up-to-date.

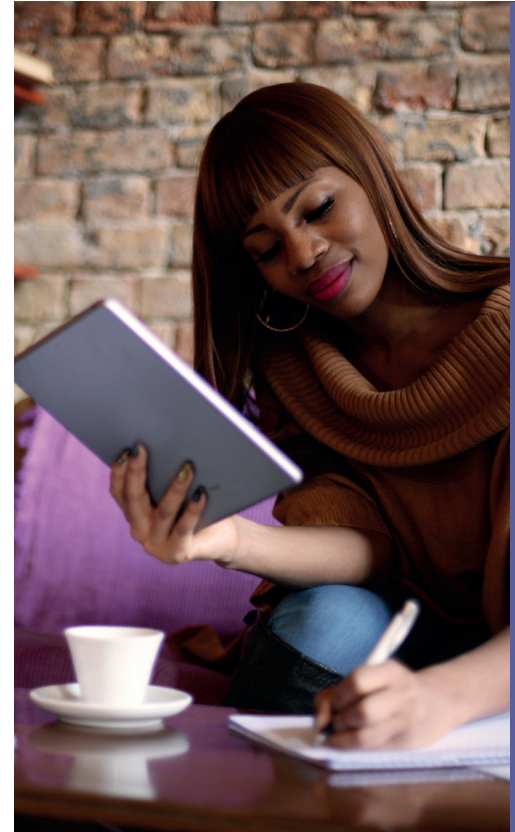
Most importantly, it helps you stay in touch with the Environment Agency pensions team.

When you register for an account you'll be asked to tell us how you'd like to receive information from us in the future.

Sign up online in 4 simple steps!

Visit our website at www.eapf.org.uk then:

- Click '**Log in to your pension**'
- Click '**Register**'
- Enter the '**security code**' shown
- Enter your personal details



Contact details

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



Using the '**Contact the EAPF**' button on the website at www.eapf.org.uk



Emailing info@eapf.org.uk



Calling **0800 121 6593**



Sending your query to **Capita**
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