



## News from the Environment Agency Pension Fund

### 1. Welcome

Welcome to your first digital deferred member annual newsletter, which provides useful updates and information about your pension.

If you'd like to download our newsletter, [you'll find a PDF version in the Newsletters section of our website.](#)

This is your newsletter so please let us know if there's anything you'd like to see included by emailing us at [Engage@eapf.org.uk](mailto:Engage@eapf.org.uk)

### 2. Investments

#### 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 [www.eapf.org.uk/investment/stewardship](http://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 Local Government Pension Scheme (LGPS).

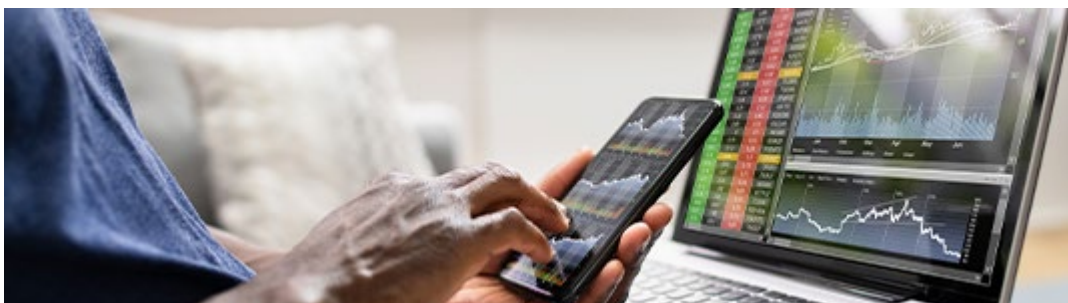
[Find out more](#)

## 3. 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.



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## Your digital annual pension statement

Your latest annual pension statement will be available in EAPF Online in early July.

Your statement tells you what your deferred pension is currently worth including the latest Pension Increase (Review) order. Your statement also reminds you about whether you've nominated beneficiaries and how your benefits compare against pension tax limits.

We'll send you an email to let you know when your statement is ready to view on EAPF Online. We sent paper copies of deferred statements for the last time in 2021, as we're progressing our digital offering in a bid to improve our carbon emissions and move towards net zero. If you've opted out of digital statements, these will also be posted to your home address in the first week of July.



### Changes to the Lifetime Allowance (LTA)

If you've seen the news lately on the Spring Budget about the LTA being removed, you might be wondering what this means for you.

The LTA was previously set to remain at £1,073,100 until April 2026, but in March 2023, the government confirmed that it was to be abolished.

[Find out more](#)



### Annual pension revaluation 2023

Your pension is adjusted annually in line with Pension Increase Orders, which is based on the increase in the Consumer Prices Index over the 12 month period to September 2022.

We've seen an unprecedented increase in living costs over the last 18 months. This means that there's an increase of 10.1% applied to your deferred pension, from Monday 10 April 2023.

[Find out more](#)

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## McCloud

When the Government reformed public service pension schemes in 2014 and 2015, it introduced additional final salary protections for older members. For the LGPS, older members' career average pension between 2014 and 2022 was compared with the final salary pension they would've built up over the same period, had the final salary scheme been allowed to continue beyond 2014; those members would then receive the higher of the career average pension or the 'underpinned' final salary pension.

However, in December 2018, the Court of Appeal ruled that younger members of the Judges' and Firefighters' pension schemes had been discriminated against because the protections didn't apply to them; this was known as the 'McCloud remedy', named after one of the claimants in the court case.

Following the judgment, the Government confirmed that changes would be made to all of the main public service pension schemes, including the LGPS/EAPF, to remove the discrimination.

We're still awaiting final legislation on the updates to the LGPS, which is expected later this year. However, the Government have confirmed the general criteria for those affected by the changes, and we're currently in the process of identifying members who may be affected by it.

Despite the changes, very few people will benefit from the McCloud remedy, as the LGPS' career average pension is generally much higher than the underpinned final salary pension.

As a deferred member (and providing you're 'in scope' for the McCloud remedy), your benefits will be checked at the point they're put into payment to determine whether you'll benefit from a final salary underpin or not.

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## Don't let a scammer get their hands on your pension!

In recent years the pensions industry has seen a dramatic rise in pension scams. Don't fall victim to a scammer who doesn't deserve your hard earned pension!

Scammers are now more sophisticated than ever before. They can be articulate and financially knowledgeable, with impressive websites making it really quite difficult to suspect anything untoward. The Financial Conduct Authority (FCA) have published a leaflet pointing out things to look out for and advise on how to protect yourself from a scam.



[Learn more about pension scams](#)

## 4. Communications

### Cyber incident

You may have seen in the news that on Friday 31 March 2023, Capita detected malicious activity on their network. They worked quickly to intercept the attack and to isolate and contain the issue.

The platform (Hartlink) is used for the administration of our members pensions. Capita have confirmed that Hartlink was not affected by the incident and so our members pensions are safe.

However, the computer server accessed in the attack held a limited amount of data. We're writing out to any member affected by the incident, setting out some support that will be available to these members.

Whether you've been impacted by this incident or not, in a data-driven world, we always recommend that members take steps to protect their personal data and avoid scams.

We'd encourage all members to only ever give out personal information if you're absolutely sure you know who you're communicating with.



[Read more about the incident](#)

### **If you're over Normal Pension Age (NPA) your pension is payable now!**

If you've passed your Normal Pension Age (NPA), then your deferred pension benefits with the Environment Agency Pension Fund (EAPF) are payable immediately.

If you left before 1 April 1998 and you're over your NPA, you can no longer defer your benefits. This means you must receive the payment of your deferred benefits, and therefore, you'll need to contact us to take them.

If you left on or after 1 April 1998 and you don't want to take your benefits at this time, **you must get in contact with us in writing and request to defer taking your benefits.**



[Find out more and how to apply](#)

### **Our Deferred member webinar has been postponed**

We recently promoted our Deferred member pension webinars. Unfortunately, due to unforeseen circumstances, our Deferred member webinar on 29 June at 6pm has been postponed.

We're sorry that our event has to be rescheduled and if you've already registered to this year's session, you should have received our email to explain this.

We'll update our website once we have a new date and time confirmed.

You can still watch a recording of our previous webinar presentations by visiting our webinar page.

[Visit our webinars page](#)

### **Keeping us up to date**

It's really important to keep us up to date with your current personal email address, so we can let you know when your digital newsletters and pension statements are available each year.

This also lets us keep you up to date when important Government changes happen that may affect your deferred EAPF pension.

You can update your details by:

- [Logging into your EAPF Online account](#)
- Submitting a contact form at [www.eapf.org.uk/ask-us-a-question](http://www.eapf.org.uk/ask-us-a-question)
- Emailing us at [info@eapf.org.uk](mailto:info@eapf.org.uk)
- Calling 0800 121 6593

Our communications give you important information about your pension and the options available to you to help you plan for retirement.

## 5. Online services

### Check out our Deferred member hub online

Finding out how your deferred pension works couldn't be easier. We've lots of useful information online to help you understand what being a deferred member means, you can also find out about the options you have, and how your deferred pension is revalued each year.

**You can also visit our 'Resources section' at [www.eapf.org.uk/resources](http://www.eapf.org.uk/resources)** to get access to useful member guides and factsheets, webinar presentations, surveys, and videos – all in one place.

[Visit our Deferred member hub](#)

### Our improved EAPF Online portal

Our portal has been through a migration upgrade to improve accessibility, functionality, and overall user experience of EAPF Online at [portal.eapf.org.uk](http://portal.eapf.org.uk)


We've made good progress on new developments to improve the log in process, created a new Contact form with upload option and a new web chat service. We're hoping to launch our refreshed EAPF Online portal once these developments are complete. Don't worry, you won't need to re-register when this eventually happens.

We'll contact you by email when we're closer to going live.

[Register to EAPF Online](#)


If you need a version of this newsletter in a more accessible format, please email us at [engage@eapf.org.uk](mailto:engage@eapf.org.uk) or call us using the telephone number shown below.

Please tell us what format you need, and we'll arrange this for you.

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Pension Fund**