

Exchequer Services

PENSION SERVICE

update



Enfield Pension Fund

ANNUAL GENERAL MEETING – 5TH MARCH 2024 - DATE FOR THE DIARY

The Enfield Pension Funds annual general meeting is set to take place on Tuesday 5th March 2024. All members (including active pensioners, former members of the fund and current employees) are welcome to attend. There will be presentations providing lots of information about how the pension fund operates. There will also be the opportunity for members to ask questions.

The meeting will be screened live online but can also be attended in person.

Should you have any questions before the day or require further information you can email:
PensionAGM@enfield.gov.uk

We look forward to seeing you there.

Further information regarding attending, including links to the webinar will be posted to the Pension website closer to the date.

Visit our new Pension Website

Our new Pension website is now live. We have added several new sections, which you may find interesting: Investments, Governance, Employers and the McCloud remedy.

Most of our pension forms (excluding bank account changes) can now be completed online.

Website: <https://www.enfield.gov.uk/pensions>

LGPS rule change – the McCloud judgment

WHAT IS MCLOUD?

When the Government reformed public service pension schemes in 2014 and 2015, older members were protected from the changes. In December 2018, the Courts ruled that younger members of the judges' and firefighters' pension schemes had been discriminated against because the protections did not apply to them.

This ruling is called the 'McCloud Judgement' after a member of the Judge's pension scheme who was involved in the case.

The rules of all public service pension schemes, including the LGPS, changed from 1st October 2023 because of the ruling. The changes are known as the McCloud Remedy and they remove the age discrimination found in the McCloud Judgment.

In the LGPS, older members were protected by the underpin. When a protected member retired, their pension in the career average scheme was compared with the pension they would have built up in the final salary scheme. If the final salary pension would have been higher, their pension increased.

From 1st October 2023, eligible younger members are also protected by the underpin. Not all LGPS members are eligible for protection. The underpin will protect the pensions of eligible members that they built up in the remedy period. The remedy period is from 1st April 2014 to 31st March 2022. Underpin protection stopped earlier if you left the LGPS or reached your final salary normal pension age before 31st March 2022.

WHAT DO YOU NEED TO DO?

You do not need to take any action. We will work out if you are protected. If you are, when you take your pension, we will work out if it will increase because of the underpin. Any increase is known as a 'Final Guarantee Amount'.

Not many members will get a 'Final Guarantee Amount' because, for most members, the pension they built up in the Career Average Scheme is higher than they would have built up in the Final Salary Scheme.

ACTIVE MEMBERS (CURRENTLY PAYING INTO THE PENSION FUND)

If you are a protected active member, we will include information about how the underpin might affect your pension in your 2025 annual benefit statement. We must issue this by 31st August 2025.

If you leave the LGPS, we will work out provisional underpin figures for you. We can only work out the final figures and any increase to your pension [a final guarantee amount] when you take your pension.

DEFERRED MEMBERS (FORMER MEMBERS OF THE PENSION FUND BUT BENEFITS NOT YET IN PAYMENT)

If you are a protected deferred member, we will include information about how the underpin might affect your pension in your 2025 annual benefit statement. We must issue this by 31st August 2025.

We will work out final figures and any increase to your pension [a final guarantee amount] when you take your pension.

PENSIONER MEMBERS

If you are protected and your LGPS pension is already being paid to you, we will work out if your pension will increase. We will do this as soon as we can, but reviewing all pensions in payment will take some time.

You do not need to contact us. Please be assured that we will contact anyone whose pension in payment will increase because of the McCloud remedy. We will only write to you if the new rules mean that your pension will increase.

Find out more

You can find out more about the judgment by reading the [McCloud member factsheet / McCloud pages of our website / the McCloud pages of the national LGPS member website (England and Wales):

www.lgpsmember.org/mccloud-remedy/



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