

# Enfield Pension Fund Annual General Meeting

**WELCOME**

**Bola Tobun**

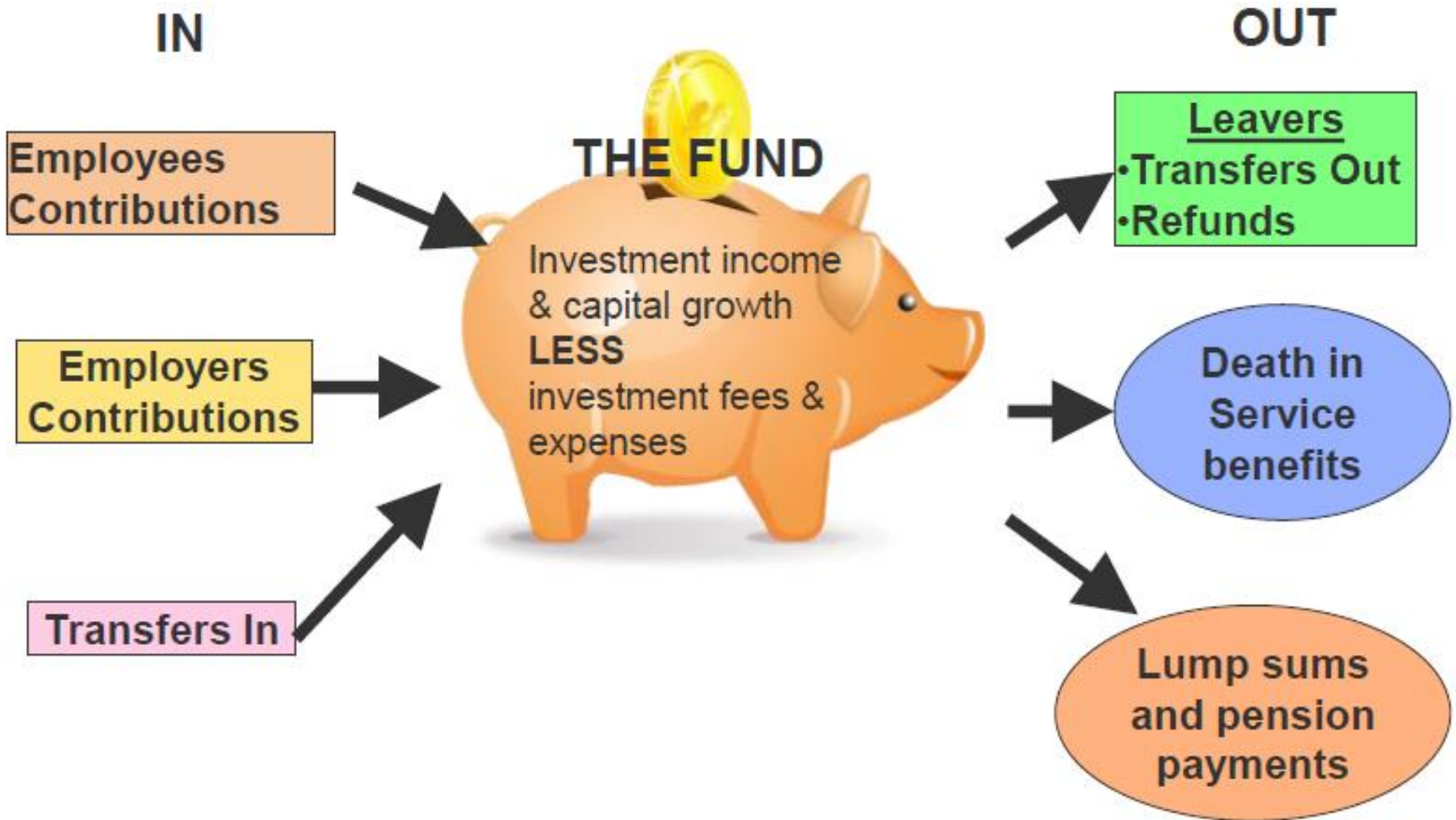
*(Finance Manager – Pension & Treasury)*



# AGM AGENDA 2<sup>nd</sup> March 2023

- 10:00am** **Welcome and Introduction:** by the Finance Manager - Pension & Treasury (***Bola Tobun***)
- 10:05am** **Session 1:** Overview of Local Government Pension Scheme (LGPS) and Update (***Jeremy Hughes – LGA/SAB***)
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- 11:35am** **Panel Q&A** (***All***)
- 12:00noon** **Close**

# LGPS Cash Flows



# Who's who at National Level?

## Regulation Makers

Department for  
Levelling Up,  
Housing & Communities

HM Treasury

Other Specialist  
Bodies

Trade Union

## Statutory Direction & Professional Oversight

Scheme  
Advisory Board

The Pension  
Regulator

Welsh  
Government

CIPFA Pensions  
Panel

The Government's  
Actuary

Public Sectors  
Pensions Cttee  
of Association of  
Pension Lawyers

## The National Advisory Group

Local Government Pensions Committee

Local  
Government

Technical Group

Communications Group

CIPFA Pensions  
Network

## Regional Groups

Pension  
Officers Group

Accountants /  
Investment  
Officers Group

Treasurers  
Group

PLSA (LGPS)  
Steering Group

## Local

Administering Authority

Other Administering  
Authorities

Association of  
Consulting Actuaries  
LGPS Sub-Committee

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Local Government Pensions

**SAB**

England and Wales

Local Government Pension Scheme Advisory Board  
Jeremy Hughes Deputy Board Secretary

**Enfield AGM**

**LGPS Update**

2 March 2023

# The LGPS is....



## Massive !

The market value of LGPS funds at end of March 2022 was £364 billion, up £26.9 billion or 8.0% since last year

The overall funding level at last valuation was around 98%, expecting that to increase (figures out later this year)

Total membership is 6.3 million people (2.0 million employees still paying into the scheme, 1.9 million pensioners and 2.3 million former employees entitled to a pension when they retire)

There were 94,724 retirements in 2021-22, up 14.2% from the year before. Probably due to people postponing retirement during the pandemic

More people drawing benefits early – cost of living crisis?



# Money in...



Funds took in £15.9 billion last year

Employers' Contributions were £7.8 billion (averaging 22.9% of salary)

That is 18.6% for future liabilities and 4.3% in deficit payments

Employees' contributions to the scheme were £2.6 billion, an increase of 4.8% (due to wage growth)

Members average contribution should be 6.5%, tiered by salary. We check this every four years

Investment income was £4.5 billion, an increase of 21.2%. This increase may partly be due to an improving investment market and partly due to shift to income producing assets





# Money out...



Total expenditure in 2021-22 was £14.4 billion, an increase of £0.9 billion or 6.6% on the previous year

Expenditure on benefits was £11.5 billion, up 4.1% on 2020-21

Of that, £9.5 billion went on pensions and annuities, up 2.8%, and expenditure on lump sums was £1.6 billion, up 10.8%

Administration costs were £169 million with a further £71 million on governance

Investment management expenses were £1.8 billion! Hence need for cost transparency



# The SAB



**The Local Government Pension Scheme Advisory Board (SAB)** was set up under Section 7 of the Public Service Pensions Act 2013 and the 2013 LGPS Regulations 110-113

Its purpose is to:

- Provide advice to the Secretary of State and to administering authorities on “the desirability of changes to the scheme” and “in relation to the effective and efficient administration and management” of the LGPS
- Provide a framework to encourage best practice, increase transparency and coordinate technical and standards issues across the sector

Established in 2014, Chaired by Cllr Roger Phillips (Con) since 2016

Membership includes equal number of employer and employee representatives, assisted by non-voting members and advisors

The E&W SAB’s website is at [www.lgpsboard.org](http://www.lgpsboard.org)



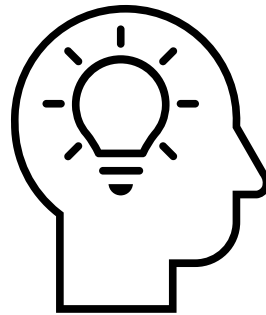
# What's topical ?

McCloud

Climate reporting

Investment Pooling

Improving Governance



Boycotts

Gender Pensions Gap

# What's topical ?

## **Climate risk reporting**

- DLUHC consultation closed in November (120 responses)
- What is the role of a pension scheme?
- How can we get consistency and excellence of specialist advice?
- The politics of climate change

## **Gender Pensions Gap**

- We know about the pay gap, how is this different?
- Compounding over time, so more than a snapshot
- What do we do about it?

## **Boycotts, Divestment and Sanctions**

- Government has committed to legislating in this Parliament
- How prescriptive, how monitored and how enforced?
- This isn't straightforward – Israel/OPT, Russia, China

# Disclaimer

Local Government Pensions

# SAB

England and Wales

The information contained in these slides has been prepared by the LGPS Advisory Board Secretariat on behalf of the speaker. It represents the views of the speaker based on the current understanding of the law and policy in relation to the LGPS and the Board. It should not be treated as a complete and authoritative statement of the law, the views of or the policy intentions of the Board. Readers may wish, or will need, to take their own legal advice on the interpretation of any particular piece of legislation quoted. No responsibility whatsoever will be assumed by the Board or the Board Secretariat for any direct or consequential loss, financial or otherwise, damage or inconvenience, or any other obligation or liability incurred by readers relying on information contained in these slides.

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# Benefits Update

London Borough of Enfield Pension Fund  
AGM – March 2023

Prepared for: Enfield Pension Fund

Prepared by: Joel Duckham FIA

Date: 10 March 2022

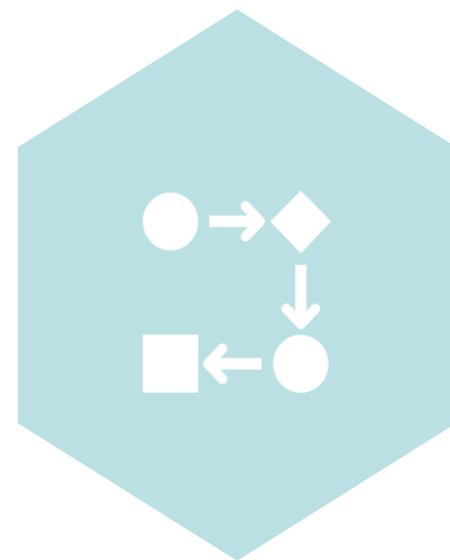


# Reminders – existing provisions



# Automatic Enrolment

- Government initiative – all employers required to enrol workers in a pension scheme
- Most people enrolled in LGPS when starting employment
- If you opt out, every 3 years you may get automatically enrolled again
- Eligible jobholders (age between 22 and SPA, earning over £10,000 pa):
  - Must be enrolled if not already in scheme
- Non-eligible jobholders (under 22, or above SPA but under 75, or who earn between £6,240 and £10,000 pa):
  - Do not have to be automatically enrolled but can opt in
- Entitled workers (age between 16 and 74, earning less than £6,240 pa):
  - Do not have to be automatically enrolled but can opt in



# 50/50

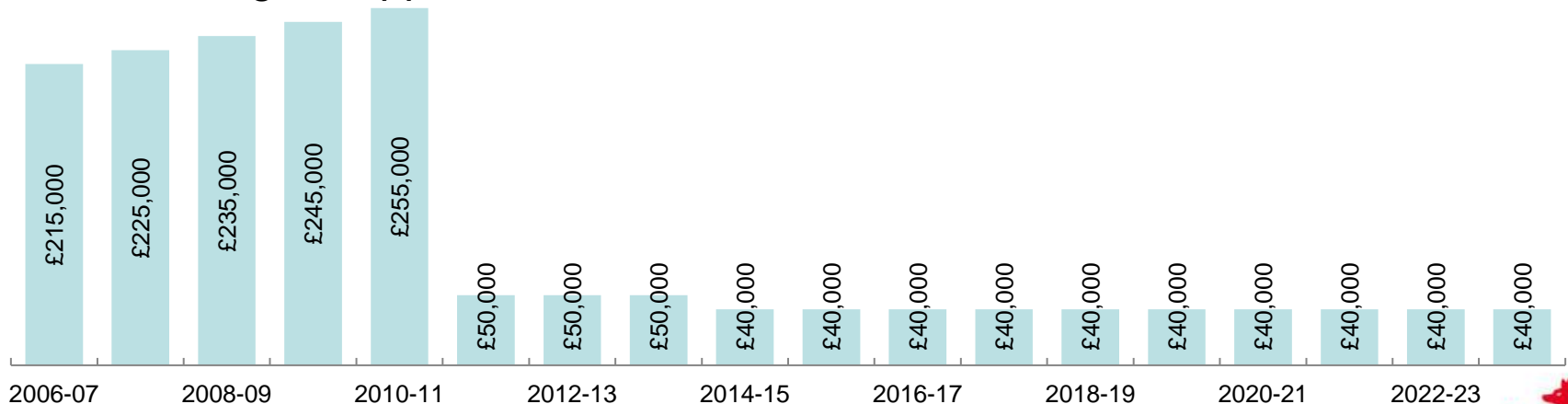
- Pay half the normal contribution rate
- Get half the normal pension (1/98<sup>th</sup> instead of 1/49<sup>th</sup>)
- Retain full life and ill-health cover
- Short-term option – maximum three years
- Any member can join – must complete an election form
- Can elect to return to the ‘Main’ section at any time

Pay band as at 1 April 2022	Contribution rate in Main section	Contribution rate in 50/50 section
Up to £16,500	5.5%	2.75%
£16,501 to £25,900	5.8%	2.9%
£25,901 to £42,100	6.5%	3.25%
£42,101 to £53,300	6.8%	3.4%
£53,301 to £74,700	8.5%	4.25%
£74,701 to £105,900	9.9%	4.95%
£105,901 to £124,800	10.5%	5.25%
£124,801 to £187,200	11.4%	5.7%
£187,201 or more	12.5%	6.25%

# HMRC limits

## Annual Allowance

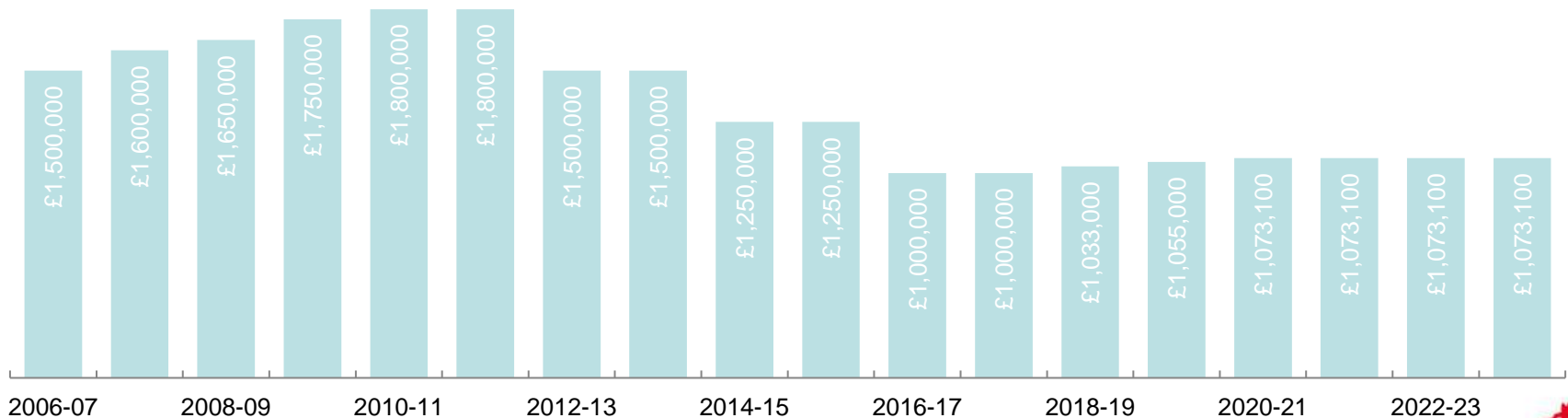
- Maximum amount of pension savings a person can make each year with the benefit of tax relief
- Based on overall growth of your pension benefits
- Used to impact mostly on highest earners but now many more people affected, including those who get promoted
- Unused allowance from previous three years may be carried-forward
- Can be 'tapered' to a lower amount for the highest earners
- Tax charge is applied when Annual Allowance is exceeded



# HMRC limits

## Lifetime Allowance (LTA)

- Maximum amount of pension savings a person can make in total with the benefit of tax relief
- Benefits exceeding the LTA will be taxed – tax rate depends how benefits are drawn
- LTA is tested at the point benefits are paid
- Like Annual Allowance, many more people now affected following reductions from 2012-13
- Lifetime Allowance increased in line with CPI from 2018-19
- Announced in March 2021 Budget that Lifetime Allowance will be frozen at its current level up to and including the 2025-26 tax year





# New Developments

# CARE Revaluation Date Change

- Consultation closed 24<sup>th</sup> February
- Proposal to change the date revaluation is applied to CARE benefits from 1 April to 6 April
- Technical change to bring timing of revaluation award in line with Pension Input Periods for annual allowance calculations
- Without this change more people will be affected by annual allowance due to high inflation
- Won't affect retirement benefits scheme members receive
  - Same amount of revaluation awarded
  - Backdated to 1 April where a pension comes into payment
- Doesn't affect those who retired/left more than a year ago



# McCloud

## Headlines

- Judgement that public sector scheme changes were discriminatory
- Protections must now be extended to younger members
- LGPS – underpin to be extended for all eligible members
- Underpin to cover service between 1 April 2014 – 31 March 2022
- Eligible members – those in pensionable service on or before 31 March 2012
- Check to be carried out on all eligible members to see if underpin applies



### Timescales

**Further legislation during 2023**

**Into force by October 2023**

**Implementation throughout 2023/2024**

# Pension Dashboards

## Pension dashboards

- Aim is for people to be able to access all their pensions information in one place
- Pensions Act 2021 provides framework to support pensions dashboards and powers to compel schemes to provide data
- Money and Pensions Service (MaPS) will deliver a non-commercial dashboard
- Other commercial dashboards will be delivered by industry and will need to meet requirements laid out in regulations
- LGPS funds must connect to dashboard by September 2024
- Unclear when dashboards will be made available to the public



Further information

[www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk)



# Retirement Age

## Minimum age rising

- Normal Minimum Pension Age (NMPA) is currently defined as age 55 (was 50 until April 2010)
- Will increase to 57 in 2028
- Some protections – LGPS regulations will need to be amended

## State Pension Age review

- Reviewed every 6 years
- Call for evidence – closed 25 April 2022
- Outcome must be published early 2023
- Will look at whether to bring forward rise to 68 (currently scheduled for 2044-2046, could be brought forward to 2037-2039)

### Further information

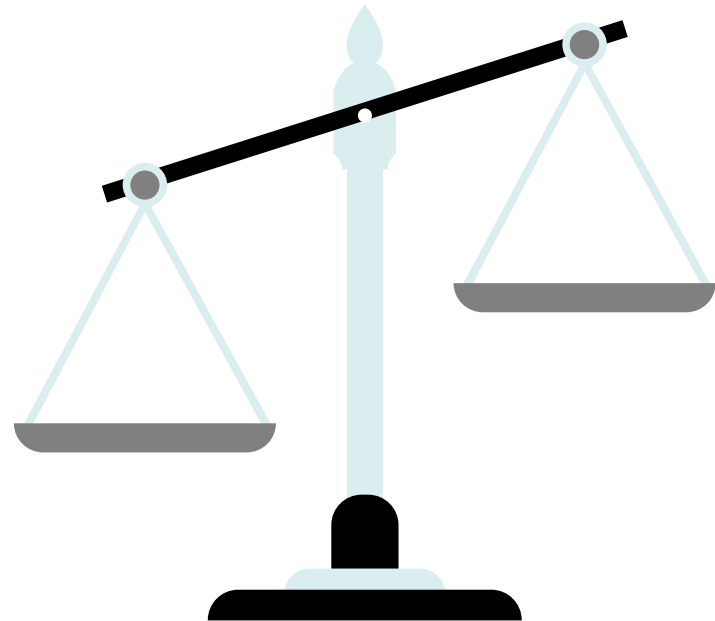
<https://www.gov.uk/government/consultations/increasing-the-normal-minimum-pension-age-consultation-on-implementation>

<https://www.gov.uk/government/consultations/second-state-pension-age-review-independent-report-call-for-evidence/second-state-pension-age-review-independent-report-call-for-evidence>



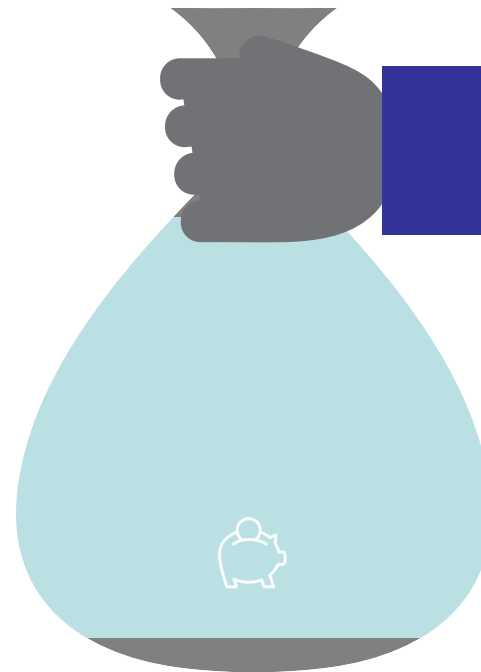
# Survivor Benefits

- Traditionally survivor pensions depended on
  - Marital status
  - Gender of member
  - Gender of survivor
  - When marriage took place
- Various legal developments and challenges have removed most of these differences
- Still one or two remaining inequalities
- Regulation amendments expected to remove these inequalities
  - Earlier cases may be revisited
- Timescale unknown



# Tax relief for lower earners

- Scheme members get tax relief on LGPS contributions
- Pension contributions deducted from pay BEFORE it is assessed for tax
- BUT this means those who earn less than the tax threshold (currently £12,570) don't benefit from tax relief
- From April 2025 those earning under the personal allowance can claim tax relief on LGPS contributions
- Employee must claim from HMRC
- Further details awaited



# The Pension Regulator's new Code of Practice

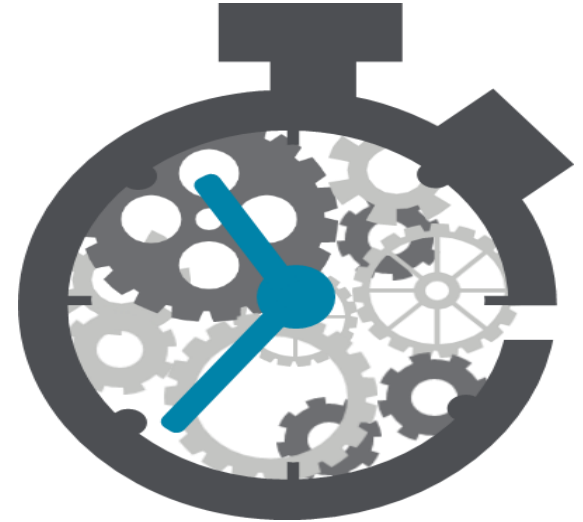
- The Pensions Regulator's ('TPR') new single code of practice ('the Code') is expected very soon!

## Headlines

- 10 of TPR's 15 existing codes to be transformed into 1 new online code
- Existing requirements for governance and administration of public service pension funds will carry into new Code

## Key takeaway

Once the new code comes into force, the existing Code of Practice number 14 for the administration and governance of public sector schemes will be revoked.



## Timescales

First phase consultation ended  
26 May 2021

Interim Response August 2021

The Code is expected to be in  
force spring 2023



Catherine Pearce

Associate Partner

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# Enfield Pension Fund Annual General Meeting

**Overview of Enfield Pension Fund  
And  
Investment Performance  
Presentation  
Bola Tobun**



# Enfield Pension Fund as at 31 March 2022

**24,646**

**Scheme Members**

**7,952**

**Active Members**

**6,196**

**Pensioners**

**10,498**

**Deferred Members**

**39**

**Employers**

**£1,523m**

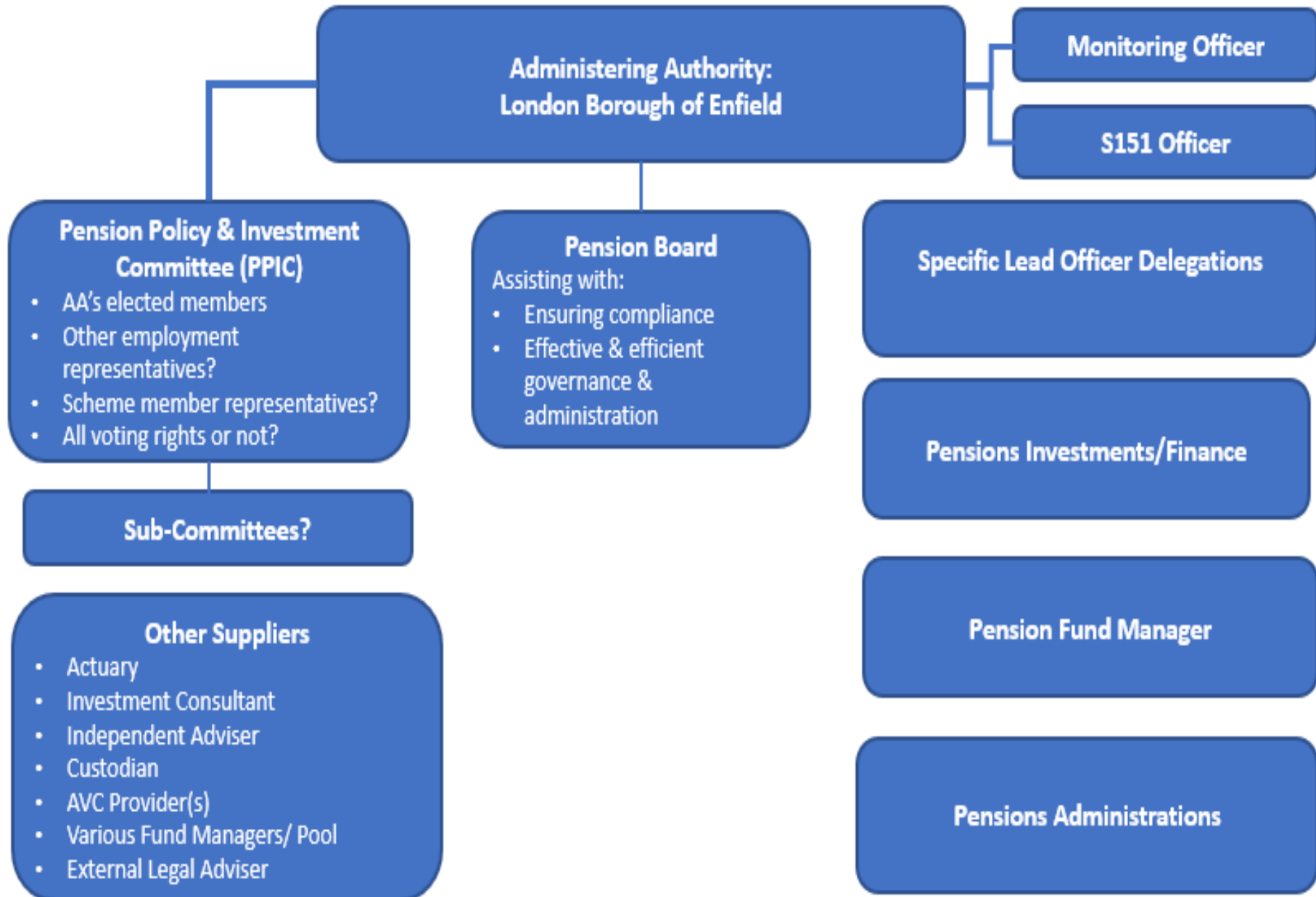
**Net Assets**

**105%**

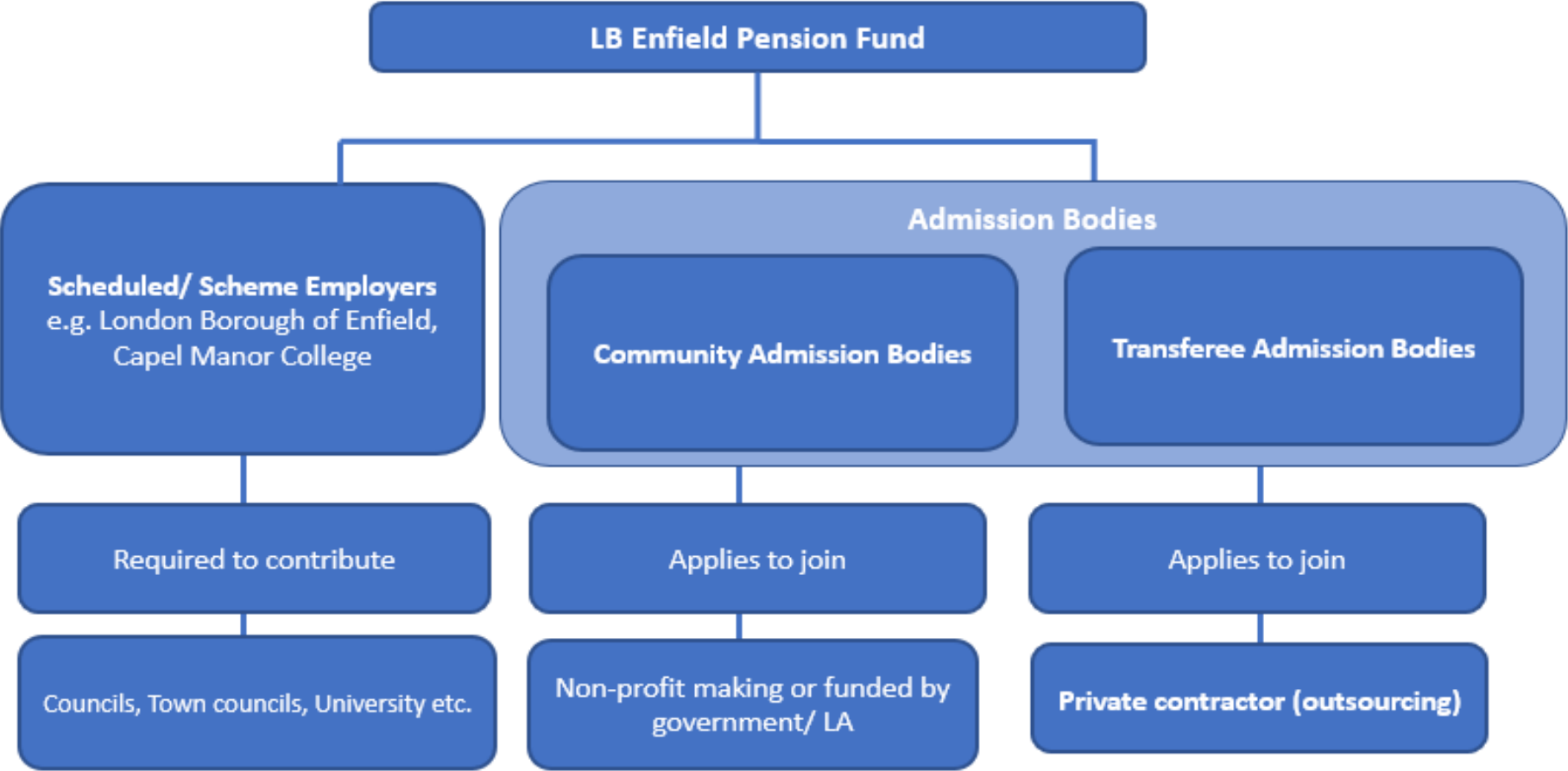
**Funding Level**



# Who's who in the Pension Fund?



# Fund Employers



# Who can join the LGPS?

- Employed by one of the appropriate employers (e.g. Enfield Council, Capel Manor)
- Under age 75
- **Not:**
  - Less than 3 month contract
  - Employee of admission bodies and entitled to be in another scheme by that employment
  - Entitled to be in another public sector scheme in relation to that employment
- No minimum hours
- Automatically enrolled but may opt out
  - Auto-enrolment – re-enrolled every 3 years if opt out

# Member contributions

Pay band	Rate	Net Rate
£0 - £14,400	5.5%	4.4%
£14,401 - £22,500	5.8%	4.64%
£22,501 - £36,500	6.5%	5.20%
£36,501 - £46,200	6.8%	5.44%
£46,201 - £64,600	8.5%	5.10%
£64,601 - £91,500	9.9%	5.94%
£91,501 - £107,700	10.5%	6.30%
£107,701 - £161,500	11.4%	6.84%
£161,501 or more	12.5%	6.88%

# Ultimate Objective - deliver pension that was promised

## Contributions

- Employee
- Employer

## Assets

- Investments

## Liabilities

- Benefits

“Ensure that sufficient funds are available to meet all benefits as they fall due for payment”



# Key Policy Documents

- Statement of Accounts
- Investment Strategy Statement
- Funding Strategy Statements
- Governance Compliance Statement
- Administration Strategy Statement
- Training & Development Policy
- Conflict of Interest Policy
- Reporting Breaches Procedure
- Risk Management Policy



## London Borough of Enfield Pension Fund 2020/21 Annual Report and Accounts



Pension Policy and Investment Committee

The London Borough of Enfield is the Administering Authority of the London Borough of Enfield Pension Fund and administers the Local Government Pension Scheme on behalf of participating employers.



# ENFIELD PENSION FUND ACCOUNT FOR YEAR ENDED 31 MARCH 2022

LONDON BOROUGH OF ENFIELD PENSION FUND ACCOUNT			
2020/21 £000s		Notes	2021/22 £000s
	<b>Dealings with members, employers and others directly involved in the Fund</b>		
49,031	Contributions	7	51,903
5,454	Transfers in from other pension funds	8	2,984
<b>54,485</b>			<b>54,887</b>
(44,374)	Benefits payable	9	(46,888)
(4,639)	Payments to and on account of leavers	10	(4,750)
<b>(49,013)</b>			<b>(51,638)</b>
<b>5,472</b>	<b>Net additions/(withdrawals) from dealings with members</b>		<b>3,249</b>
(12,063)	Management expenses	11	(12,605)
<b>(6,591)</b>	<b>Net additional/(withdrawals) including fund management</b>		<b>(9,356)</b>
	<b>Returns on investments</b>		
13,214	Investment income	12	16,664
	Taxes on income	13a	
249,979	Profit & losses on disposal of investments and changes in the market value of investments	14a	109,437
<b>263,193</b>	<b>Net returns on investments</b>		<b>126,101</b>
256,602	<b>Net change in assets available for benefits during the year</b>		116,745
1,149,431	Opening net assets of the scheme		1,406,033
<b>1,406,033</b>	<b>Closing net assets of the scheme</b>		<b>1,522,779</b>

# Fund Value over 10 Years as at 31st March 2022

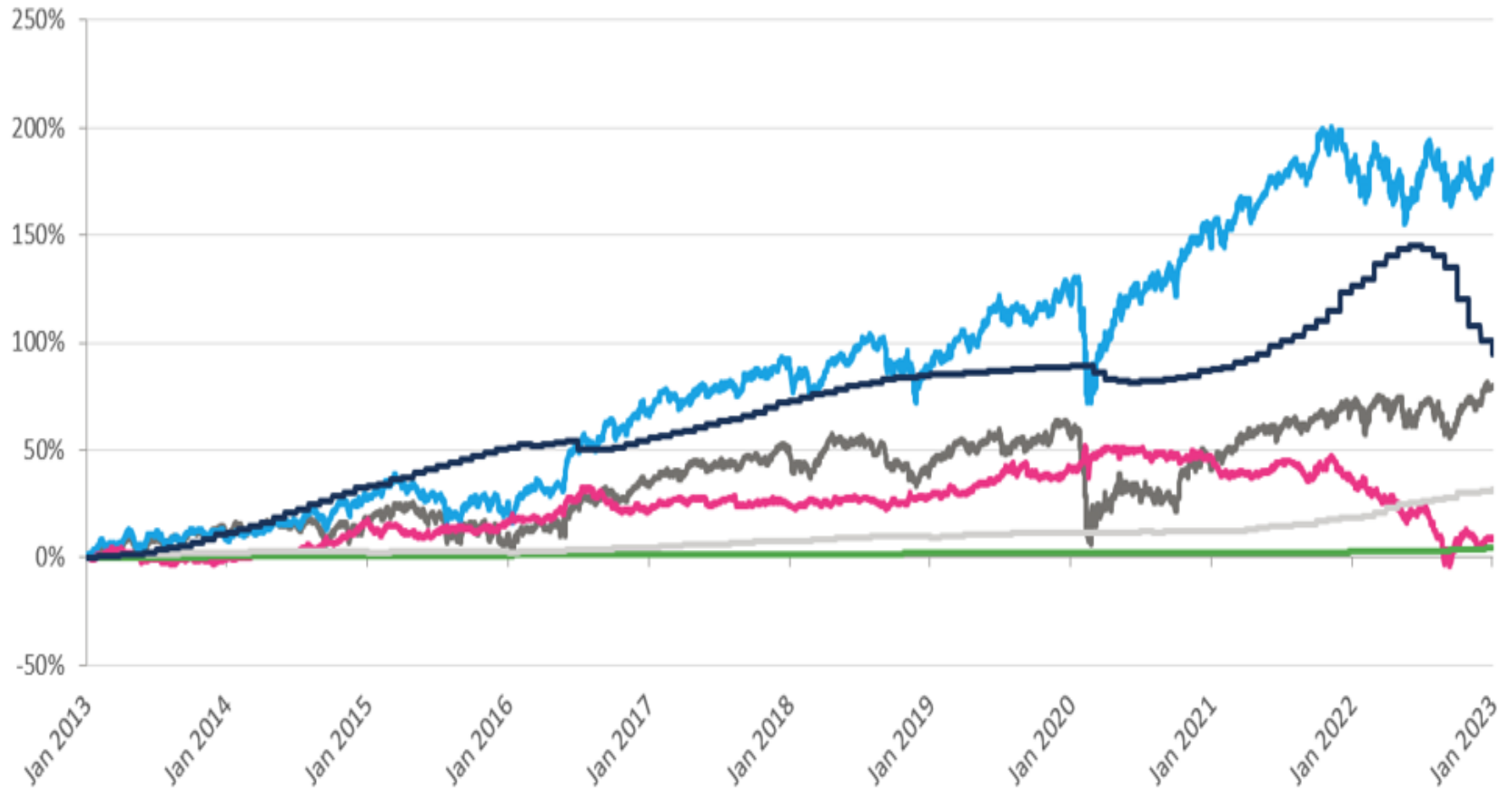
The Pension Fund has continued to benefit from its strategy of having a diversified investment strategy which is less dependent on the world equity markets than the average local authority pension fund. The Enfield Fund increased by 9.1% in 2021/22.

The distribution of the Fund's assets amongst the different asset classes is broadly in line with the strategic benchmark weight, albeit there is a need to rebalance the assets and equities is mildly overweight. The overweight position in equities has helped the fund's performance in recent months.

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
647	731	775	888	916	1,078	1,099	1,185	1,149	1,406	1,523



# MARKET REVIEW – 10 YEAR RETURNS TO 31 JANUARY 2023



— UK Equities +79.17%

— Global Equities +184.25%

— UK Government Bonds +8.65%

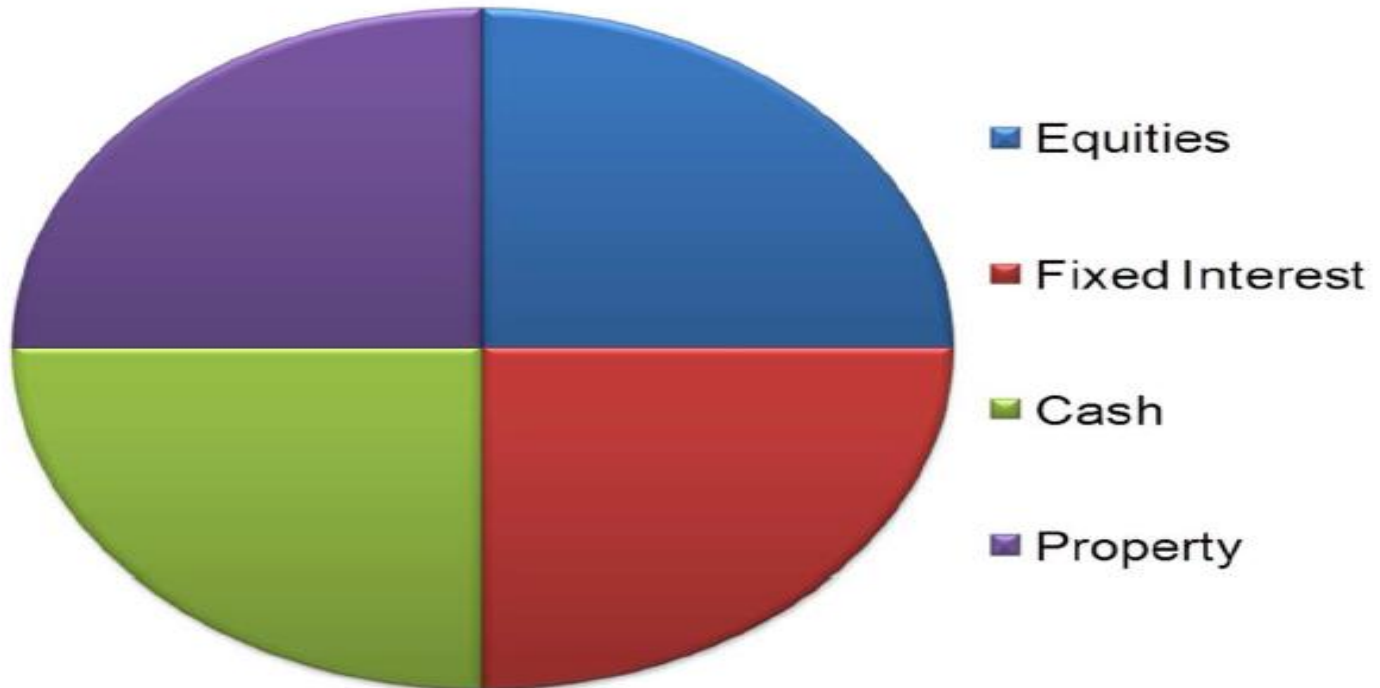
— Cash +4.37%

— Inflation +31.52%

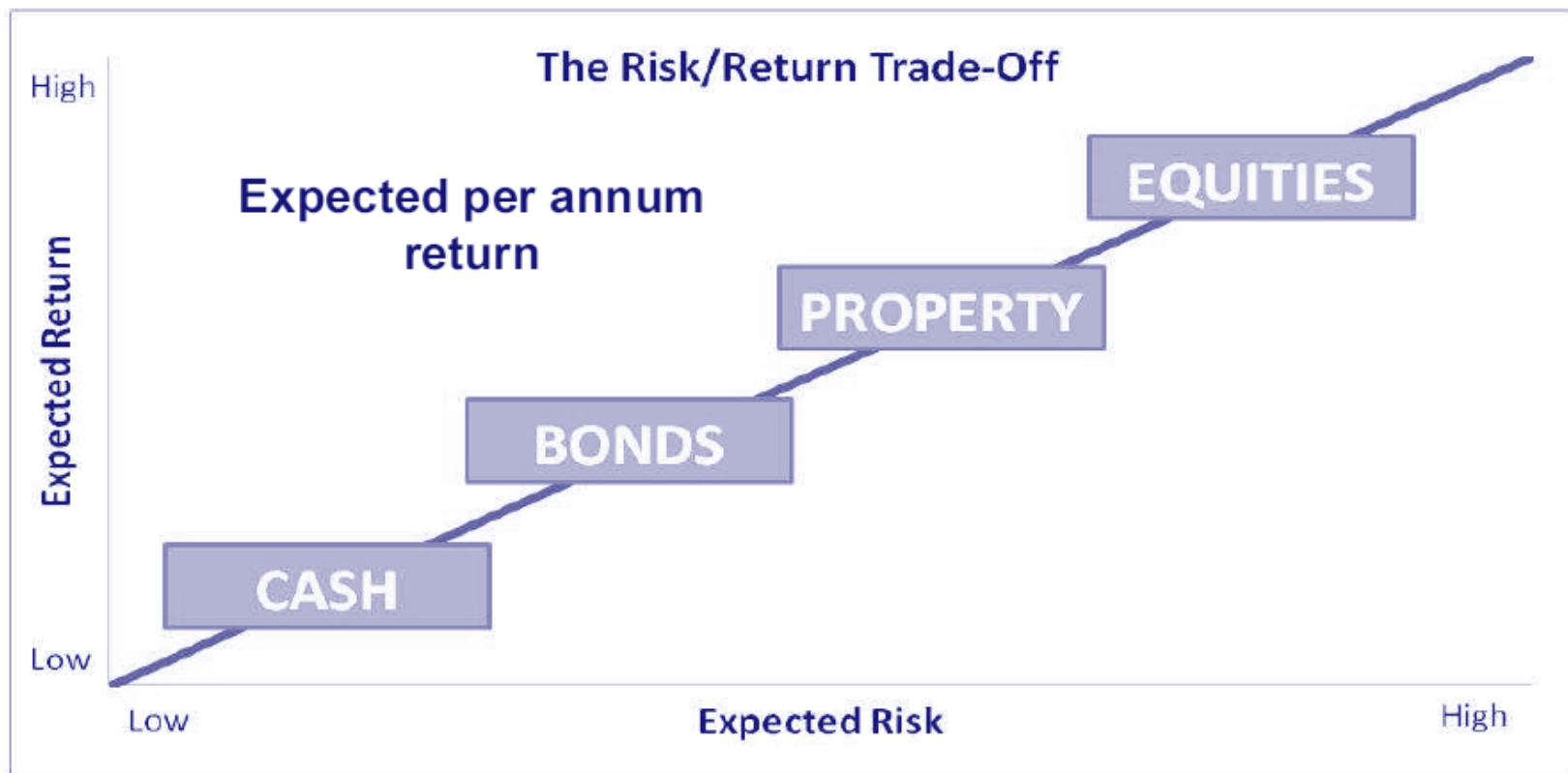
— UK Commercial Property +94.53%

# The four “core” asset classes

Each asset class is expected to have different level of expected return and is affected by different risk factors.

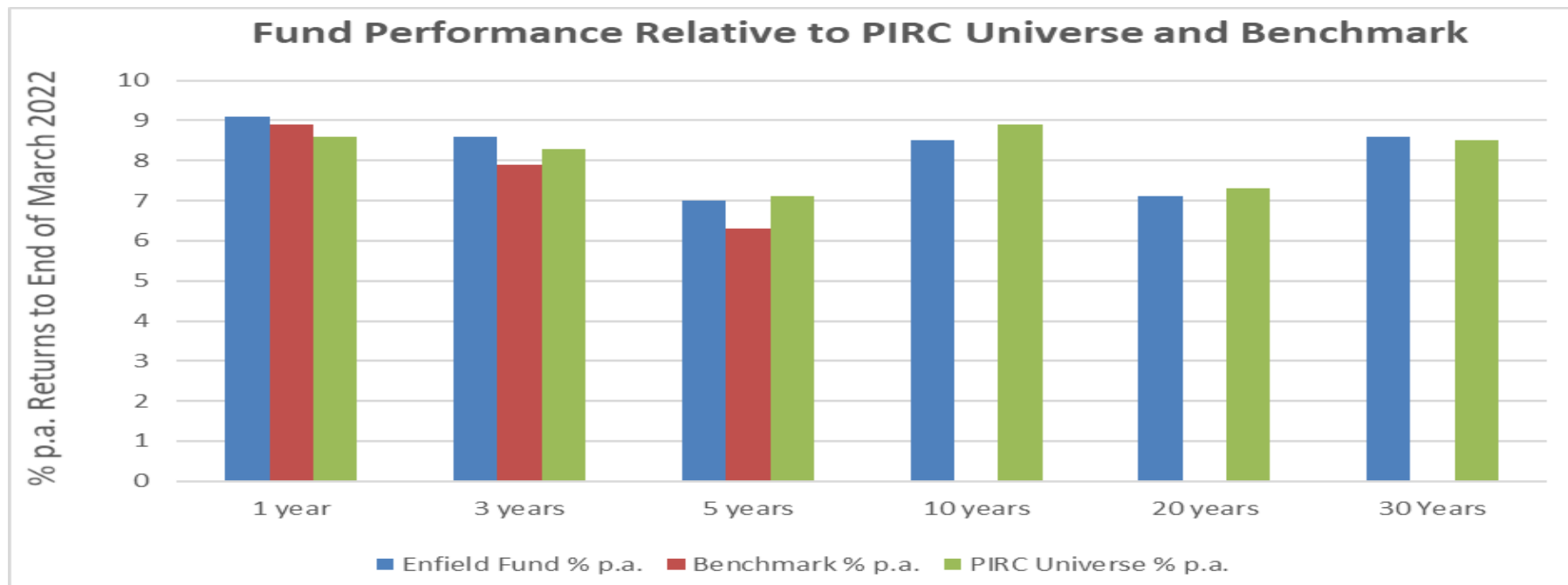


# Expected Risk & Return



As a general rule, more risky investments offer potentially higher returns, while less risky investments offer lower returns

# Performance of Fund against other Local Government Pension Schemes (LGPS)



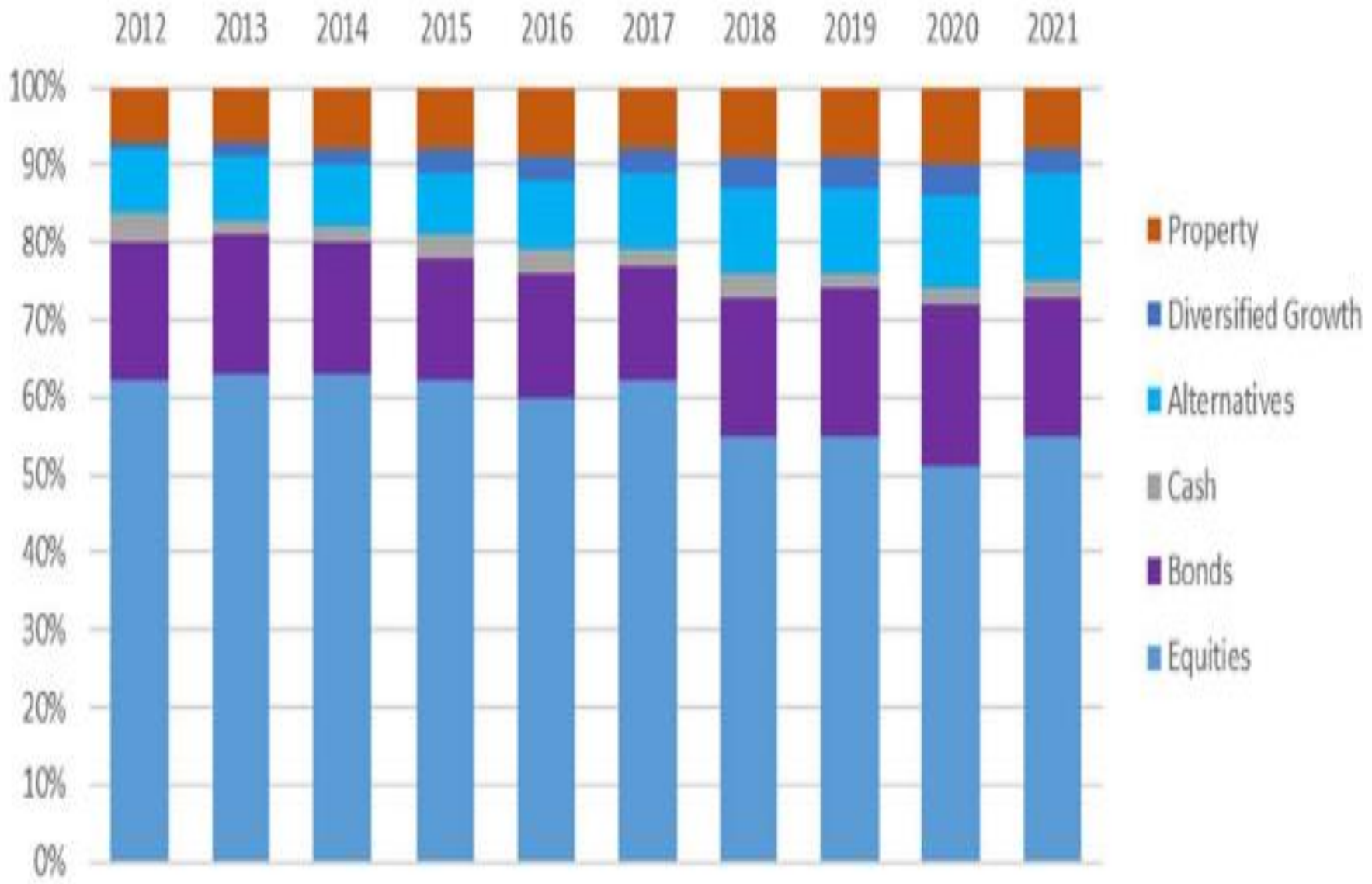
	1 year	3 years	5 years	10 years	20 years	30 Years
Enfield Fund % p.a.	9.1	8.6	7.0	8.5	7.1	8.6
Benchmark % p.a.	8.9	7.9	6.3	-	-	-
PIRC Universe % p.a.	8.6	8.3	7.1	8.9	7.3	8.5
Ranking	39	48	53	66	56	36

# MARKET REVIEW - 12 MONTH RETURNS TO 31 JANUARY 2023



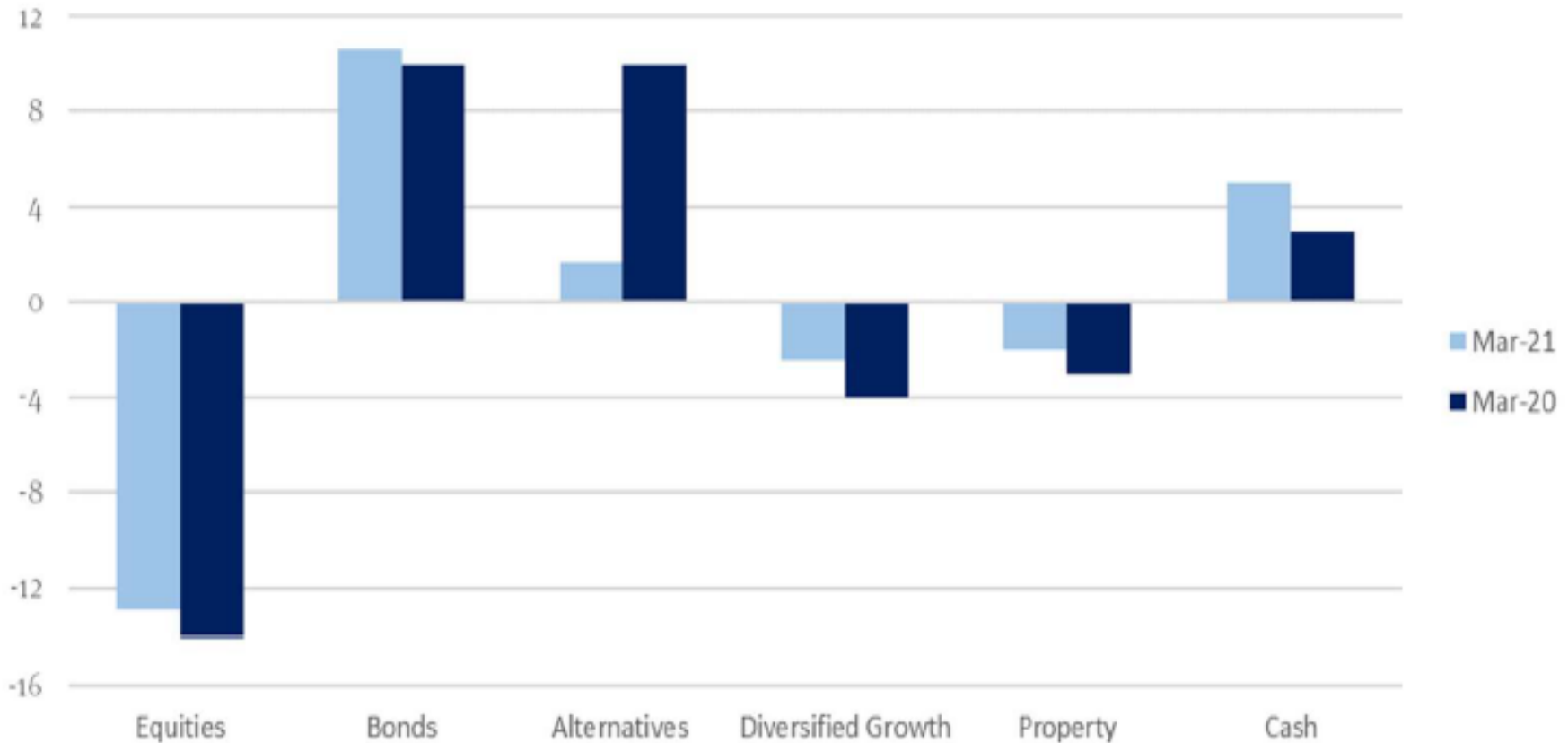
Source: Bloomberg as at 31 January 2023.  
Past performance is not a reliable indicator of future results.

# Asset Allocation Changes Over Time



# Fund Asset Allocation

Asset Allocation Relative to Universe Average



# Enfield Pension Fund

## Asset Allocation Position at 31/12/2022

Asset Class	Strategic asset allocation as at June 2021 %	Fund Allocation as at 31 Dec. 2022 %	Fund Value as at 31 Dec. 2022 £m
Equities	35.0	38.5	687.6
Private Equities	5.0	7.9	110.4
<b>Total Equities</b>	<b>40.0</b>	<b>46.4</b>	<b>798.0</b>
Hedge Funds	0.0	5.1	62.9
Property	5.0	5.7	80.9
Infrastructure	16.0	5.0	70.8
Bonds	24.0	19.8	291.3
Alternative Fixed Income	5.0	5.3	0
Inflation protection illiquid	10.0	7.0	121.9
Cash	0.0	5.7	81.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>1,551.3</b>



# Assets – Liabilities = Surplus / (Deficit)



# Implementing Responsible Investment



# The United Nations SDGs

## SUSTAINABLE DEVELOPMENT GOALS



# Sustainable Development Goals relevant for Enfield Pension Fund

**7** AFFORDABLE AND  
CLEAN ENERGY



**9** INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



**11** SUSTAINABLE CITIES  
AND COMMUNITIES



**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



**13** CLIMATE  
ACTION



# Enfield Pension Fund as at 31 December 2022

**26,353**

**Scheme Members**

**8,320**

**Active Members**

**6,824**

**Pensioners**

**11,209**

**Deferred Members**

**39**

**Employers**

**£1,430m**

**Net Assets**

**115%**

**Funding Level**

# AGM AGENDA 2<sup>nd</sup> March 2023

- 10:00am ~~Welcome and Introduction:~~ by the Finance Manager - Pension & Treasury (~~*Bola Tobun*~~)
- 10:05am ~~Session 1:~~ Overview of Local Government Pension Scheme (LGPS) and Update (~~*Jeremy Hughes – LGA/SAB*~~)
- 10:20am ~~Session 2:~~ Overview of Local Government Pension Scheme (LGPS) Benefits & Update (~~*Catherine Pearce – AON*~~)
- 10:35am ~~Session 3:~~ Overview of Enfield's Pension Fund and Investments Performance (~~*Bola Tobun*~~)
- 10:55am **Session 4:** Administrative and Benefits Processing of Enfield Pension Fund (**Tim O'Connor**)
- 11:10am ~~Session 5:~~ Actuarial valuation (~~*Joel Duckham - AON*~~)
- 11:25am ~~Session 6:~~ Environmental, Social & Governance (ESG) and Investment Beliefs & Strategy by the Chair of the Pension Policy & Investment Committee (~~*Cllr Doug Taylor*~~)
- 11:35am Panel Q&A (*All*)
- 12:00noon Close



# Enfield Pension Fund

## Pension Administration Update



### Enfield Pension Fund (LGPS)

LGPS is a nationwide scheme and valuable part of the pay reward package for employees working for Enfield Council & participating employers

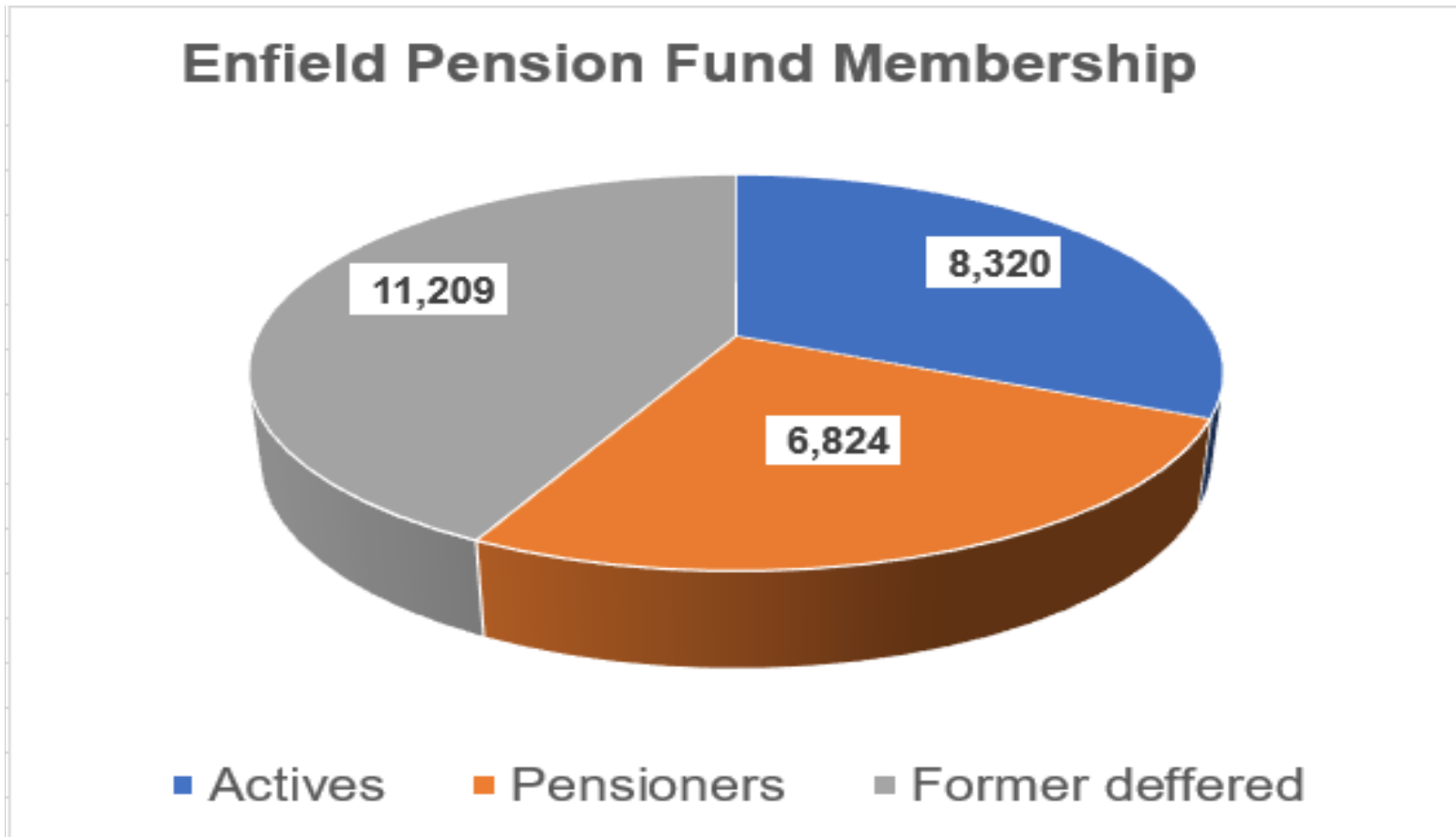
- Home
- Scheme information
- Forms & publications
- Members' Self Service
- Investments
- Auto enrolment
- Useful links
- FAQ
- Contact

Forms and publications



# Enfield Pension Fund

The Pension Team act as the Funds Administering Authority.  
Membership



**Active members: 8,320**

**Pensioners: 6,824**

**Former members\* 11,209 \*but benefits not yet into payment**

**Total membership 26,353**



# The Pension Team

- **The team consist of 11 officers**
  - Retirements: at retirement age, early, flexible, redundancy, ill health,
  - Transfers in/out
  - Death grants, Divorce pension sharing.
  - Opting in, Opting out, 50/50 options.
  - Issue Annual Benefit Statements, Annual Allowance letters, newsletters
- 
- MSS & Website:  
<https://pensions.enfield.gov.uk/>

# Employers

- Currently there are 39 employers who have active members in the Fund
- There are also employers who no longer have any active members but have pensioner or deferred members in the fund.
- Employers can join the scheme as a Scheduled or Admitted Body
- Admissions Agreements – outsourcing staff
- Employers Responsibilities:
- Submitting Payroll Data (I-Connect)
- Paying contributions
- Timely notification of changes

# Benefits of being in the Pension Scheme

- Building up a secure and guaranteed pension for life and opportunity to take up to 25% in the form of a tax free lump sum.
- Your pension increases each year in line with cost of living.
- Ability to access benefits early if you must retire on the grounds of ill health which, depending on type of ill health, could also involve the award of all pension up to your normal retirement date.
- Benefits for your partners, children in the event of your death.
- If you die in service, there is a death grant payable of 3 times your salary.
- If you die whilst receiving your pension, there is a 10 year pension guarantee, which is a one-off payment, on the balance of any pension up to 10 years not yet been paid, again that's alongside any survivor benefits.

# Looking Forward


- New Website
  - April 2023
- Employee's Newsletter
  - April 2023
- Annual Benefit statements
  - Summer 2023
- Enhanced Member Self Service
  - 2023/24
- National Pensions Dashboard
  - September 2024

# The Enfield Pension Fund website



## Enfield Pension Fund (LGPS)

LGPS is a nationwide scheme and valuable part of the pay reward package for employees working for Enfield Council & participating employers

Home Scheme information Forms & publications Members' Self Service Investments Auto enrolment Useful links **FAQ** Contact 

FAQ



This page provides information on a variety of subjects of interest to pension scheme members. For anything that is not covered here, see the [Local Government Pension Scheme \(LGPS\) website](#). Your state pension age is the earliest age you can receive the basic state pension. To find out your state pension age, see [GOV.UK](#).

- ▼ **Why become a member of the LGPS?**
- ▼ **2014 LGPS changes**
- ▼ **50/50 scheme**
- ▼ **Death grant beneficiary**
- ▼ **Additional Voluntary Contributions (AVCs)**
- ▼ **Rejoining and opting out of the Local Government Pension Scheme**

<https://new.enfield.gov.uk/pensions/>

# New website links to add

## Tools and calculators

A useful way find out more about how your pension works, how much it costs, taking a lump sum, paying extra and pensions tax.

### In this section

[Buy extra pension calculator](#)

[Buy lost pension calculator](#)

[Contributions calculator](#)

[Pension account modeller](#)

[Lump sum calculator](#)

[Lifetime allowance quick check tool](#)

[Annual allowance quick check tool](#)

### Buy extra pension calculator

You can pay additional pension contributions (APCs) to boost your pension at retirement.

[Calculate extra pension contributions](#)

### Buy lost pension calculator

You can pay additional pension contributions to buy back lost pension if you are away from work with no pay.

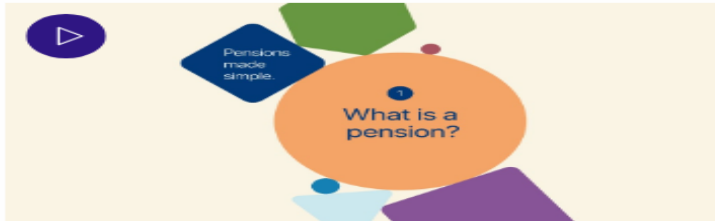
[Calculate lost pension contributions](#)

### Contributions calculator

Find out how much the scheme costs and how much you will pay if you move to the 50/50 section

[Calculate contributions](#)

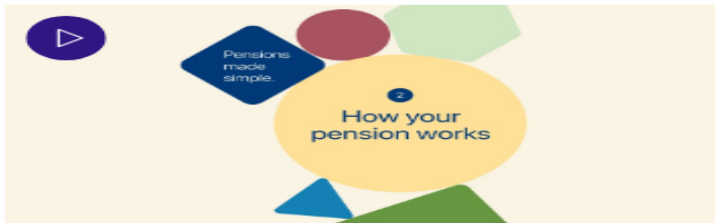
# New website links to add



## What is a pension? (01:31)


The importance of saving for later life, how you join the LGPS and your employer pays in too.

 Download transcript (PDF 20KB)



## How your pension works (01:40)


How pension accounts work and what happens if you leave the LGPS before you take your pension.

 Download transcript (PDF)



## Looking after your pension (01:46)

How much you pay and how you can increase or decrease your payments.

 Download transcript (PDF 21KB)

<https://www.lgpsmember.org/help-and-support/videos/>

APRIL 2022

## Exchequer Services PENSION SERVICE update



### UPDATE for Pensioners

Welcome to the 2022 pensioner's newsletter, which has been compiled for individuals who currently receive a Local Government Pension from Enfield Council. Our aim is to provide you with information that you will find both useful and interesting.

- Paper Payslip Distribution 2022
- Form P60
- Pay dates 2022/23
- Public sector pensions increase's
- Budget 2022 updates
- Tax code changes
- HMRC – Personal Tax account
- National Fraud Initiative
- Frequently Asked questions
- Keeping in touch
- Contact details



### Paper Payslip Distribution 2022

The pension paper payslips will be issued as follows:

#### MARCH PAYSIP

At the end of March, you will have received a payslip for month ending 31st March 2022. This payslip shows the total pension paid and any tax deducted for the whole financial year 2021/22. These figures can be found in the "Tax to Date" table on the bottom left of the payslip and they will appear on your P60.

#### APRIL PAYSIP

Along with any tax code changes for financial year 2022/23, your April payslip will also show, where applicable, any pensions increase from 1st April. This means, should you qualify, a proportion of your April pension will be at the old rate and a proportion at the new rate. Please see below for further details of this year's pensions increase.

#### MAY PAYSIP

If applicable this payslip will show the new rate of your pension for a whole month following pensions increase. This will normally be the last payslip you will receive until March 2023. We no longer issue a monthly payslip unless there is a variation to the net monthly pension of at least £1.00 when compared with your May payslip.

### e-Payslip & e-P60

The Payroll Team have introduced e-payslips for all its customers. This replaces paper payslips for those that successfully set up their accounts.

The form P60 have been issued and are available for users.

For those pensioners yet to access Epay, the e-payslip and P60 are online versions of the printed paper versions and contain all the same pay information. The e-payslip would be available to you every month. You can access your e-payslip and P60 through a secure online portal, which is accessible to any internet enabled device – PC, laptop, tablet or smartphone – anytime, anywhere. The secure online portal is a safe place to keep all past and present pay information. To access the portal,

1

## Exchequer Services PENSION SERVICE update



### Budget 2022 Update

#### INCOME TAX ALLOWANCES

	2021/22	2022/23
Personal Allowance	£12,570	£12,570
Transferable Tax Allowance for married couples and civil partners	£1,260	£1,260

Rate	%	Net Taxable Pay
Basic Rate	20%	£0 to £37,700
Higher Rate	40%	£37,701 to £150,000
Additional Rate	45%	Over £150,000

Pension below your personal allowance is not taxed. Changes will be implemented in April in accordance with HMRC instructions.

The value of the personal allowance will be restricted for those with annual incomes over £100,000. The personal allowance will be reduced by £1 for every £2 that income exceeds £100,000 until the personal allowance is reduced to nil.

#### TRANSFERABLE TAX ALLOWANCES FOR MARRIED COUPLES & CIVIL PARTNERS

This allowance is currently set at 10% of the Personal Allowance. It allows a spouse or civil partner who is not liable to income tax above the basic rate to transfer this amount of their personal allowance to their spouse/civil partner. The recipient must not be liable to tax above the basic rate. The recipient is eligible to a tax reduction of 20% of the transferred amount.

To register your interests please follow this link:  
[www.gov.uk/marriage-allowance](http://www.gov.uk/marriage-allowance)

### Tax Code Changes

Occasionally HMRC issue tax code changes to employees directly. These code changes are issued approximately 4 weeks before HMRC notify the Payroll Team.

If you receive a change of tax code, wait approximately two pay days and if by this time your tax code has not changed on your payslip, please contact the Payroll Team who will investigate.

#### PAY DATES FOR 2022/23

For pensioners who have their pension credited to bank accounts in the United Kingdom pay dates for the 2022/23 year are as follows:

Period	Pay Day	Pay Day
April	Friday	29/04/2022
May	Tuesday	31/05/2022
June	Thursday	30/06/2022
July	Friday	29/07/2022
August	Wednesday	31/08/2022
September	Friday	30/09/2022
October	Monday	31/10/2022
November	Wednesday	30/11/2022
December	Wednesday	21/12/2022
January	Tuesday	31/01/2023
February	Tuesday	28/02/2023
March	Friday	31/03/2023

Pensioners who have their pension credited to bank accounts outside of the United Kingdom will normally have their pension credited four banking days later than the above list, although this may vary according to local public holidays.

3





# Annual Benefit statements

## Enfield Pension Fund ANNUAL PENSION BENEFIT STATEMENT 2022



Col A Col B Col D  
Col F  
Col G  
Col H  
Col I  
Col J  
Col K

Date as postmarked  
Membership no: Col N  
Employer: Col P

Dear Col A Col D,

### LOCAL GOVERNMENT PENSION SCHEME (LGPS)

This is an individual statement of your pension benefits as at 31st March 2022.

The statement is only intended to provide an approximate indication of how your pension benefits are accumulating. It is not designed to provide a basis for making future decisions.

### Summary of Total Benefits at 31st March 2022

<b>Pension (per annum)</b>	<b>Standard Benefits</b> or	<b>Maximum Lump Sum Option</b>
	<input type="text" value="Col Z"/>	<input type="text" value="Col BT"/>

<b>Automatic Lump Sum*</b>	<input type="text" value="Col AA"/>	<input type="text" value="Col BU"/>
----------------------------	-------------------------------------	-------------------------------------

(only members with pensionable service before 1st April 2008 will have an automatic lump sum quoted here).

You can opt to reduce your pension to increase your lump sum on a ratio of £1 to £12, for every £1 of pension you give up. Your lump sum will increase by £12 to a maximum of 25% of your entire pension benefits. The maximum lump sum and reduced pension option, on your current pension benefits you have built up are quoted above to illustrate this option.

<b>Spouse's pension (per annum)</b>	<input type="text" value="Col AB"/>
-------------------------------------	-------------------------------------

### Projection of your Pension Benefits to your Normal Pension Age, if you remain contributing until Normal Pension Age\* Col BC age: Col CE

\*Your normal retirement date is linked to your state pension age and will change in line with any changes made to your state pension age.

<b>Pension (per annum)</b>	<b>Standard Benefits</b> or	<b>Maximum Lump Sum Option</b>
	<input type="text" value="Col CF"/>	<input type="text" value="Col CN"/>

<b>Lump Sum*</b>	<input type="text" value="Col CI"/>	<input type="text" value="Col CO"/>
------------------	-------------------------------------	-------------------------------------

(only members with pensionable service before 1st April 2008 will have an automatic lump sum quoted here).

The date of payment of the projected benefits is in line with your State Pension Age. To find your State Pension Age please use the online calculator at [www.gov.uk/state-pension-age](http://www.gov.uk/state-pension-age)

<b>Spouse's pension (per annum)</b>	<input type="text" value="Col CJ"/>
-------------------------------------	-------------------------------------

## Enfield Pension Fund ANNUAL PENSION BENEFIT STATEMENT 2022



If you have any queries regarding this statement, please contact the Pensions team at:

Email: **zpensions@enfield.gov.uk**

Address to write to: **Address at bottom of the statement**

**Please notify us of any change of address, marital status or name change, scanned copies of certificates sent to our email address above is preferable.**

### MEMBER SELF SERVICE (MSS)

**Did you know that you can now access your pension records via our member self-service online tool?**

Visit our website and you will be able to run your own benefit calculations on a date when you may wish to retire, update your contact details and view key documentation.

Register by visiting: <https://new.enfield.gov.uk/pensions/pension-scheme-members-self-service/>

The Enfield Pension Fund Website can be found at: <https://new.enfield.gov.uk/pensions/>  
Further information for members of the LGPS can also be found at [www.lgpsmember.org](http://www.lgpsmember.org)

**PLEASE NOTE:** due to the volume of benefit statements that are sent out at this time, where possible please email us in the first instance at [zpensions@enfield.gov.uk](mailto:zpensions@enfield.gov.uk)

The Enfield Pension Fund is a Data Controller under the General Data Protection Regulations (GDPR) our Privacy Policy can be viewed via the following link: <https://new.enfield.gov.uk/privacy-notice>



The Pensions Section  
Exchequer Services  
Enfield Council  
PO Box 54  
Civic Centre  
Enfield  
EN1 3XV





# Member self-service (MSS)

## Current view

### Active and Deferred Members



Enfield Pension Fund (LGPS)

 Help

 Home

 Login

A background image showing a person's legs in dark trousers climbing a set of stone stairs with a metal railing. The scene is brightly lit, suggesting a sunny day.



### I'm Thinking of Joining

Click here to find out about joining the scheme.

[View details >](#)



### I'm a Member

Do you already have an account with us? Click here to go to our self-service site just for you.

[View details >](#)

## Plan for Your Future

View your pensions data online, update your details and use our online planning tools to see how much you could be saving for retirement.



# New look MSS being trailed

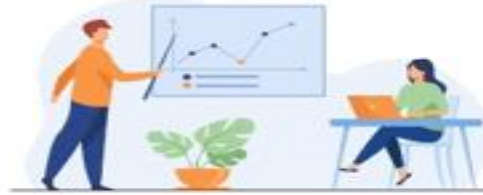
## Manage your pension



### Your Documents

An archive for every document you have uploaded or posted to your pension fund.

[View](#)



### Annual Benefit Statements

View and compare all of your previous Annual Benefit Statements in one location.

[View](#)



### My pensions

From here you can manage and customise all of your Gotham City Council pensions.

[View](#)

## Plan your retirement



### Benefit calculators

Our online retirement calculators will help you



### Retirement planner

Our retirement planner will help you calculate



### Manage beneficiaries

Manage who should receive your pension

# MSS Dashboard

## Retirement lifestyles

The examples below are a great starting point to help you work out your own personalised retirement goal.  
 \*These amounts would fund this lifestyle for people living outside London.

Single  Couple



### Essentials covered

£1,400 - £2,600 per month

This target ensures all your basic needs are covered, with some left over for fun and social occasions.

- Basic utility bills are covered
- £300 a month for food shopping
- Using public transport instead of a car
- 1 week holiday abroad every year
- £100 a month spending money

Select



### Living comfortably

£2,500 - £4,200 per month

This gives you more flexibility in retirement and gives you more to spend on leisure activities.

- Basic utility bills are covered
- £400 a month for food shopping
- Enough to run and maintain your own car
- 2 weeks abroad on holiday every year
- £200 a month spending money

Select



### Luxurious retirement

£4,200+ per month

This target lifestyle that allows you to be more spontaneous with your money and go on more holidays.

- Basic utility bills are covered
- Roughly £500 a month for food shopping
- Enough to buy a new car every 5 years
- 3 weeks abroad on holiday every year
- £300 a month spending money

Select



## James' pension dashboard

### Actions

- Update your beneficiaries
- Your 2022 Annual Benefit Statement is available to view
- Update your email address
- Upload your birth certificate

### Retirement Goal

per month

[Review goal](#)

When I retire, I want to receive: £ 2,000

I'm currently on track to receive: £ 2,250

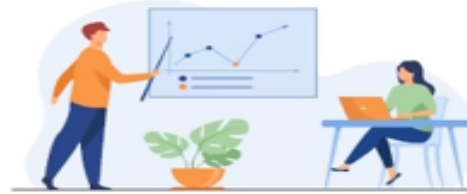
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An archive for every document you have uploaded or posted to your pension fund.

View



### Annual Benefit Statements

View and compare all of your previous Annual Benefit Statements in one location.

View



### My pensions

From here you can manage and customise all of your Gotham City Council pensions.

View



# MSS Dashboard

Your retirement goal is  
**£2,000**  
 per month before tax

Your predicted income is  
**£2,250**  
 per month before tax

per month  per year

Your pension



Lump sum amount  
£0

Other pensions **£750**

Part time job salary **£500**


Additional income **£0**

Using saved money **£0**

## Your retirement options

Additional Contributions ⓘ Retirement date ⓘ  

### Option 1 - Maximum annual pension

 Your maximum annual pension would be:  
£20,481 a year Including a tax-free lump sum of:  
£6,779[Download a copy of these results](#)

### Option 2 - Maximum lump sum

 Your annual pension would be reduced to:  
£12,778 a year But you would receive a lump sum of:  
£100,224[Download a copy of these results](#)

## Option 3 - Customise your retirement

Use the slider to give yourself a larger lump sum or a larger annual pension.  
You can also use the input fields to type in your ideal values for annual pension and lump sum.

A lump sum of

An annual pension of

 Larger lump sumMore annual pension [Download a copy of these results](#)

# MSS Dashboard

Job title

Junior Implementation Consultant ▾

Statement year

1st April 2021 - 31st March 2022 ▾

## Your 2022 deferred pension update

**Pension holder**

Joe Arthur Bloggs

**Marital status**

Married

**Reference**

943824P

**Your pension start date**

06 January 2007

**Date of leaving**

12 November 2007

**Former employer**

North Gotham Council

## Deferred pension present value

When your benefits will become payable at an unreduced rate:

10 September 2042



Your annual pension present value

£485 a year



Your estimated tax-free lump sum

£231

[Show detailed info and breakdown of these figures](#) ▾

## How your pension changed this year



This year, your pension increase rate is

3.1 %



Your Final Salary 2002-2008 increased by

£15



Your Final Salary 2008-2014 increased by

N/A



# MSS Dashboard

## Your documents


Here you will find all of the documents we've sent to you, and anything you've sent us while you've been a member.

 Search for a file



### Files sent to me (3) ^

[+ Add filters](#) [Implementation Consultant](#)

File names <span>↑</span>	Modified <span>↑</span>	Created by <span>↑</span>	Download
 Annual Benefits Statement 2021-22 JBLOGGS-YR12-Q4	14/03/2022	Gotham city c...	
 Annual Benefits Statement 2020-21 JBLOGGS-YR12-Q4	14/05/2021	Gotham city c...	
 Payslip JBLOGGS Y2020-06-07	01/08/2020	Gotham city c...	

[Back to dashboard](#)

# Overall aim of MSS developments

## User Experience

An experience as simple and as trusted as online banking or retail

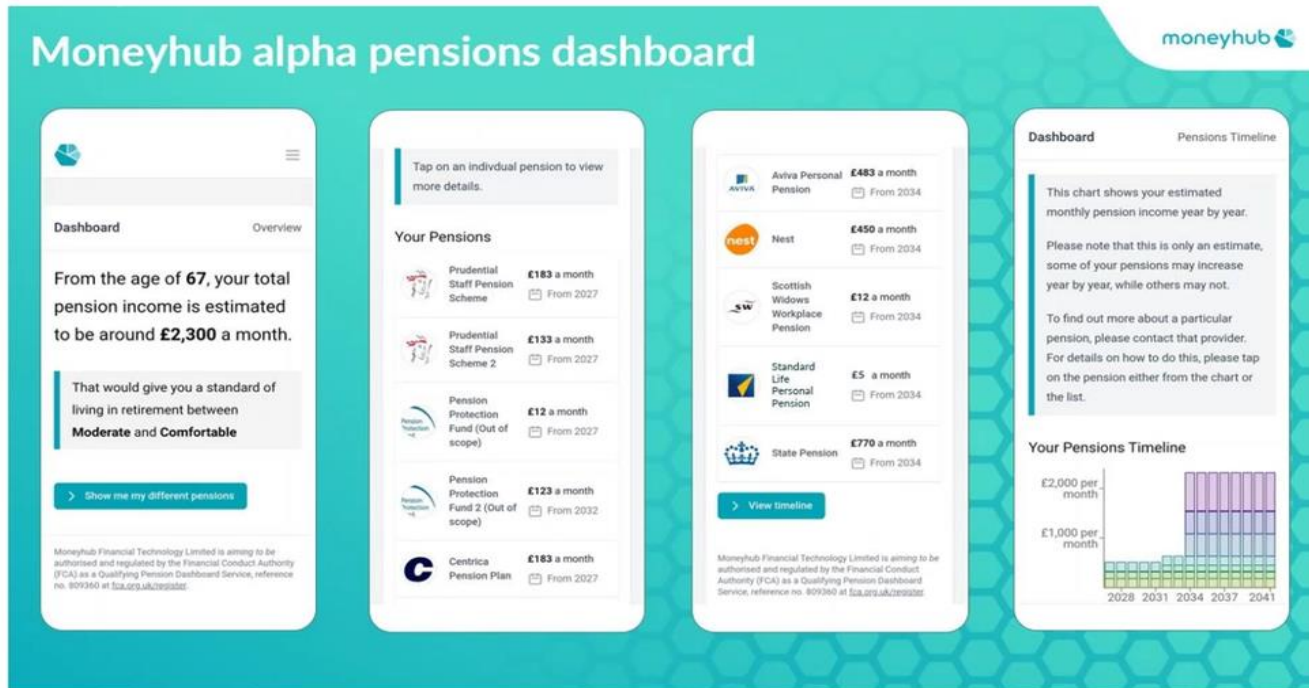
## Reduce Admin Effort

Making members into their own pension administrators

## Increase Engagement

Using data to proactively trigger member engagement

What *might* a pensions dashboard look like?



## September 2024

# The National Pensions Dashboard

Welcome Emma Smith! last updated 27/03/2017 [refresh](#) [Logout](#)

Pensions found

## 4

## Your pension income

at age

# 65


Annually | Monthly

# £1,048

this number is a rough estimate

---

State Pension ?
£676.80 monthly



Department for Work & Pensions

### Department for Work & Pensions

State Pension

£676.80


monthly

from age 67

>

---

Defined contribution pensions ?
£56,984.00 total



### Geopost (uk) Limited

Company scheme

Policy: AVC/201750805

£39,797.00

total


ESTIMATED

£281

monthly

from age 65

>



### Dundee Toys

Company scheme

Policy: RL/2389103

£2,534.00

total


ESTIMATED

£78

monthly

from age 65

>



### Geopost (uk) Limited

Company scheme

Policy: AVC/201756143

£14,653.00

total

ESTIMATED

£78

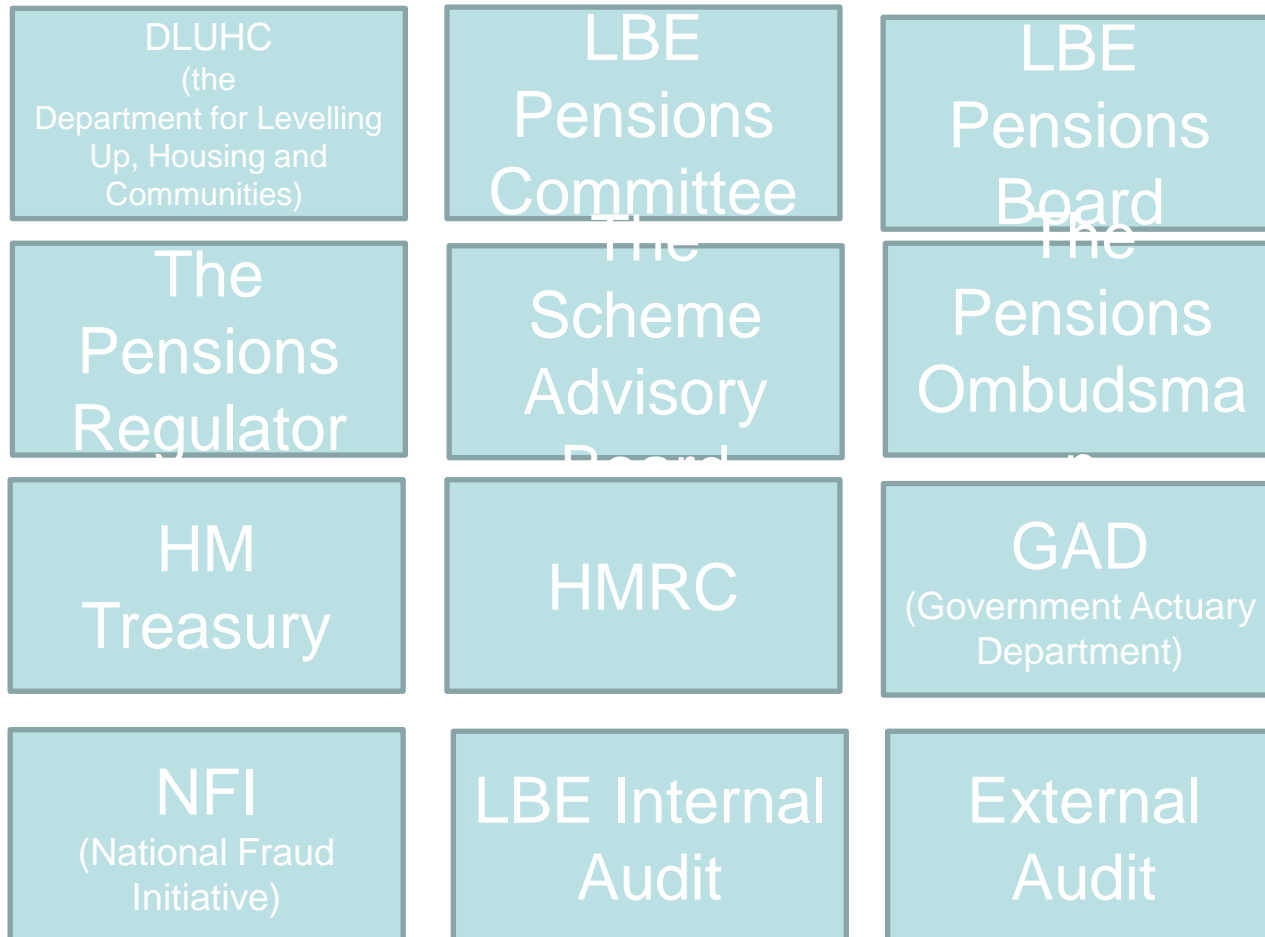
monthly

from age 60

>

# Governance of the Pension Fund

**The Pension Fund reports to, amongst others;**





## London Borough of Enfield Pension Fund Contact details;

By email : **Zpensions@enfield.gov.uk**

By phone: **0208-379 3168**

Website

**<https://new.enfield.gov.uk/pensions/>**



**The Pensions Section**  
Exchequer Services  
Enfield Council  
PO Box 54  
Civic Centre  
Enfield  
EN1 3XY



# AGM AGENDA 2<sup>nd</sup> March 2023

- 10:00am ~~Welcome and Introduction:~~ by the Finance Manager - Pension & Treasury (~~*Bola Tobun*~~)
- 10:05am ~~Session 1:~~ Overview of Local Government Pension Scheme (LGPS) and Update (~~*Jeremy Hughes – LGA/SAB*~~)
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- 11:35am Panel Q&A (*All*)
- 12:00noon Close





# Actuarial valuation

Presentation to the Annual General Meeting

Prepared for: Enfield Pension Fund

Prepared by: Joel Duckham FIA

Date: 10 March 2022



# Public sector pension schemes



## Local Government Pension Scheme (LGPS)

### The Fund

- Contributions are invested to pay for promised benefits
- Pensions are paid out of the “fund”

### Promised benefits

- Guaranteed (unlike private sector)
- Deficits/surpluses lead to contribution adjustments for employers

### 25 year settlement

- National ‘cost management’ reviews every 4 years

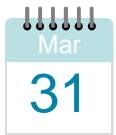
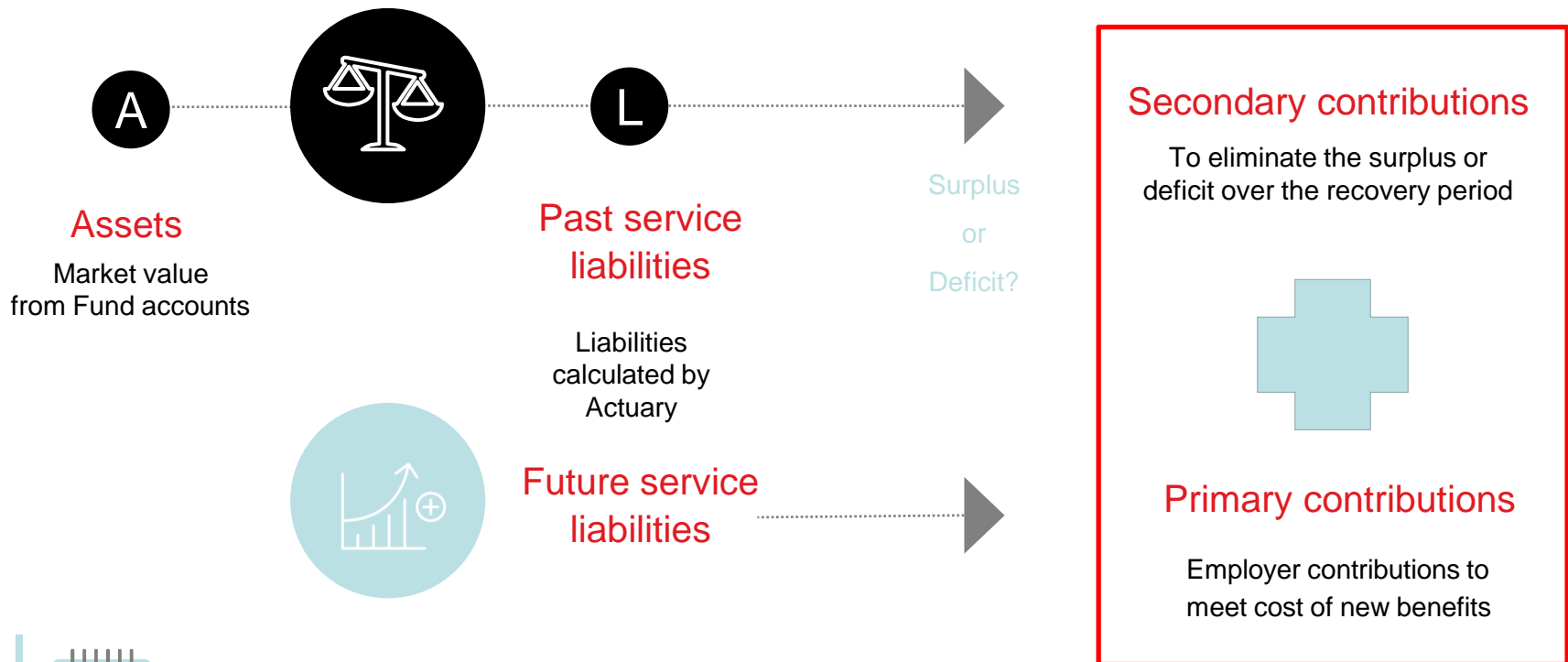


Regular assessments are needed to test if an LGPS fund is likely to have enough money for the promised benefits

# What is a triennial actuarial valuation?

Assess financial health

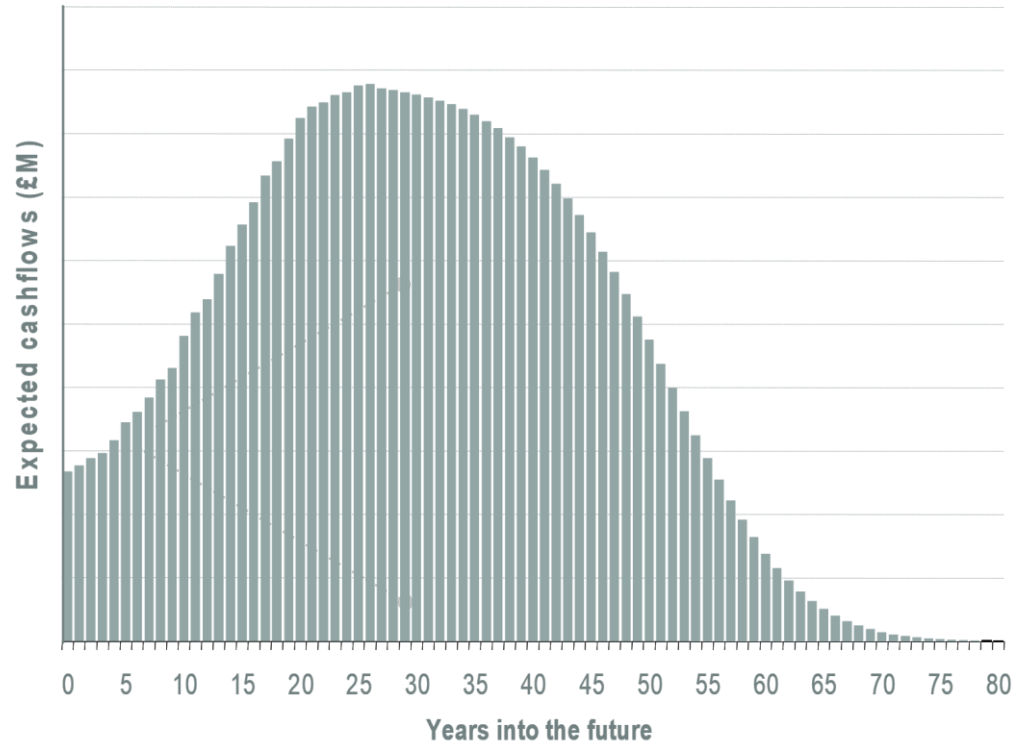
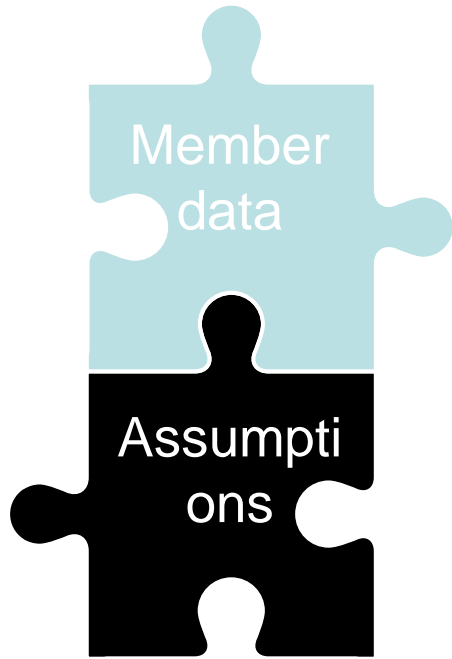
Set employer contributions



Regulatory requirement

Every three years, to be finalised within a year of the valuation date.

# Valuing the liabilities



Sample fund, accrued liabilities only

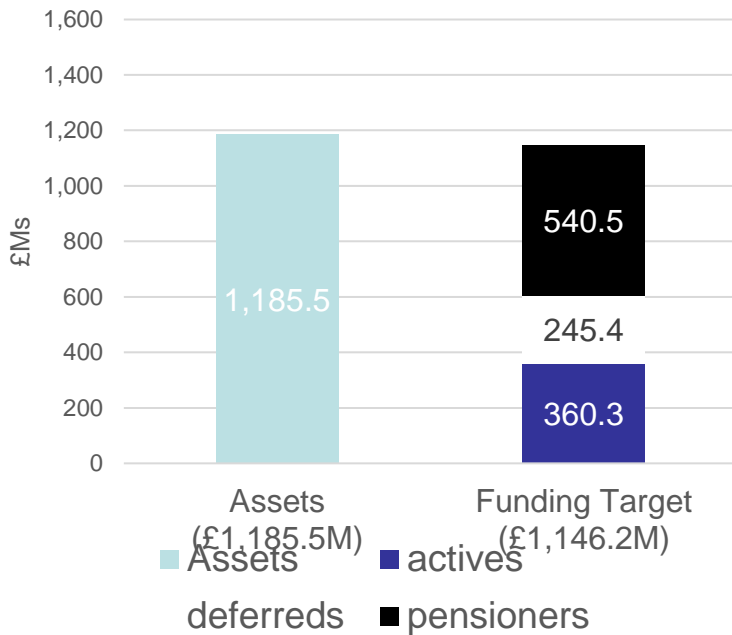


Assumptions are Fund-specific reflecting Enfield's membership characteristics

# 2022 valuation – key results

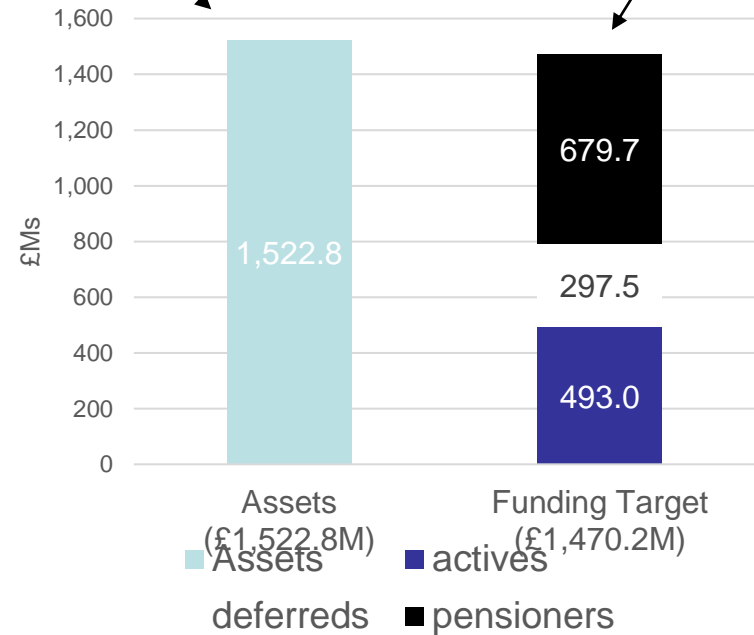
## Enfield Pension Fund's balance sheet

2019 valuation results



Surplus = £39.3M  
Funding ratio = 103%

2022 valuation results



Surplus = £52.6M  
Funding ratio = 104%

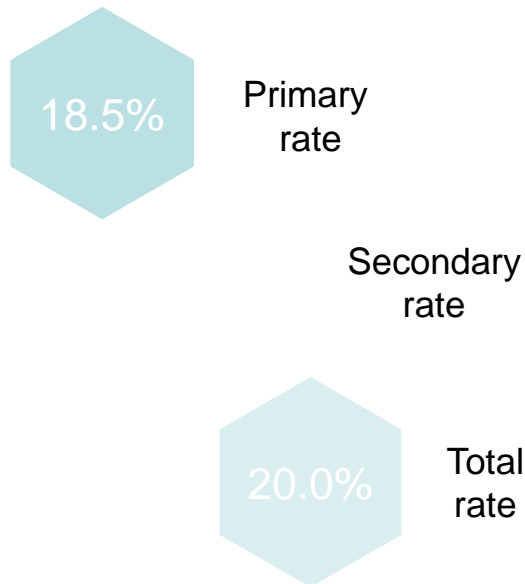
Strong performance on the Fund's assets since 2019

Higher inflation expected than in 2019

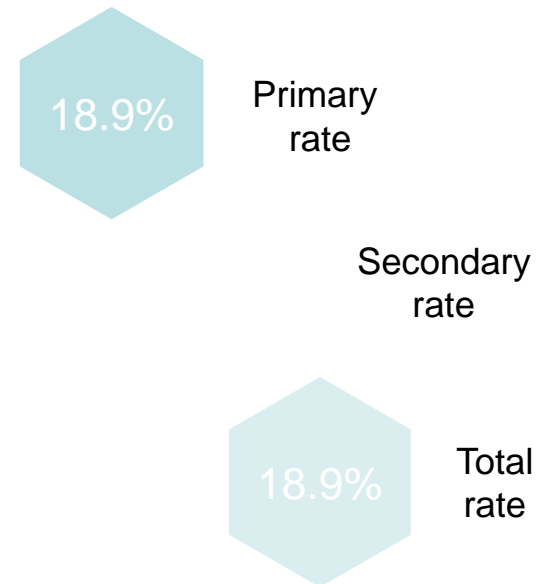
# 2022 valuation – key results

Average contribution rate (employer), shown as % of Pay

2019 valuation



2022 valuation



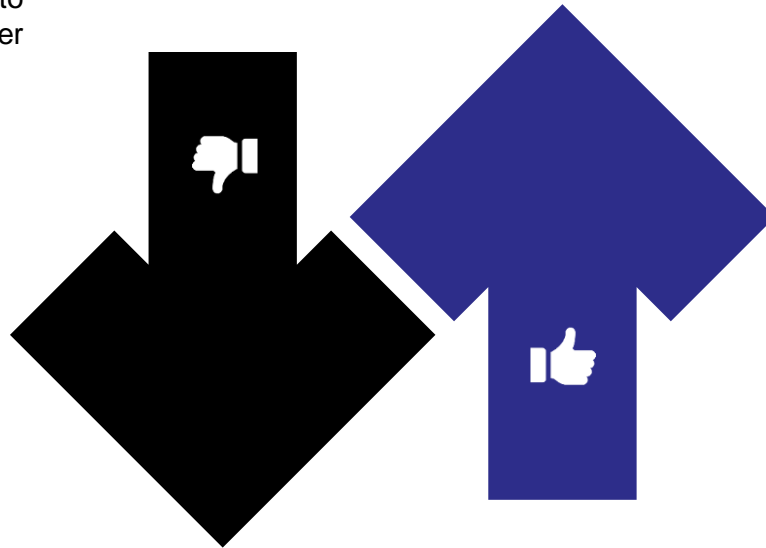
On average, employer contribution rates will fall by 1.1% of Pay

Each employer's results will be different

# Market movements since 31 March 2022

## Assets

Investment return c -7% to  
31 December



## April 2023 Pensions Increase

10.1% (Sept CPI increase), but  
we have anticipated this

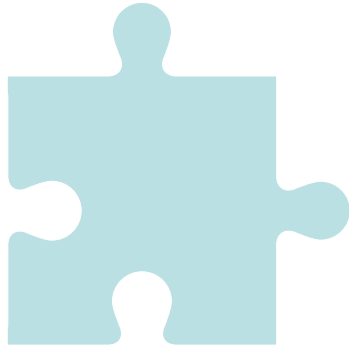
## Liabilities

Likely to have fallen due to  
higher assumed future returns



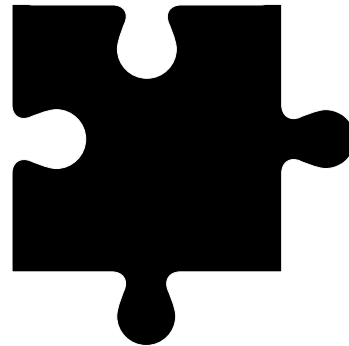
Not allowing for post valuation experience directly

# Key valuation documentation



## Funding Strategy Statement (FSS)

Changes consulted



## Valuation report

Key information on the method,  
data and assumptions used  
Required by 31 March 2023

## Rates and Adjustments Certificate

Also by 31 March 2023  
Primary and Secondary  
Contributions for each active  
employer/group for the following  
three years

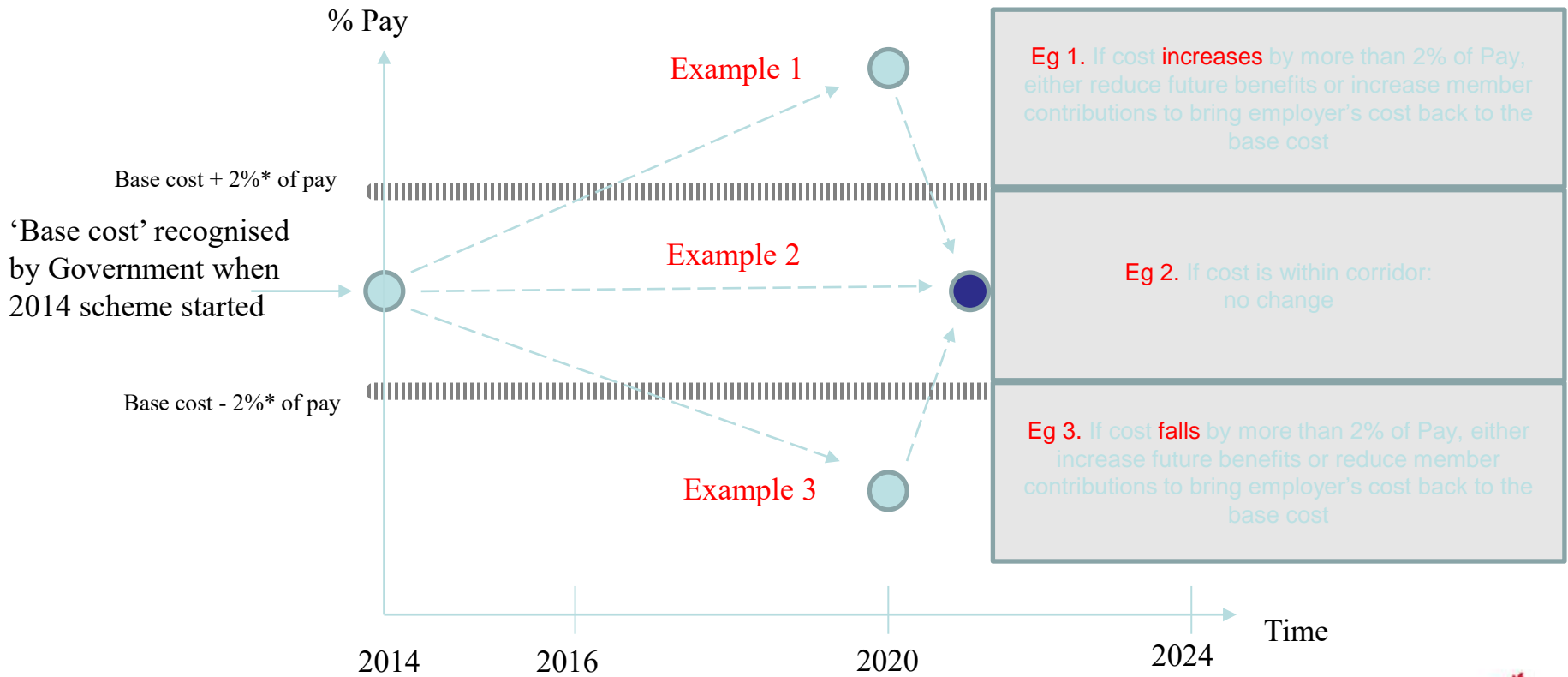
# Cost management valuations





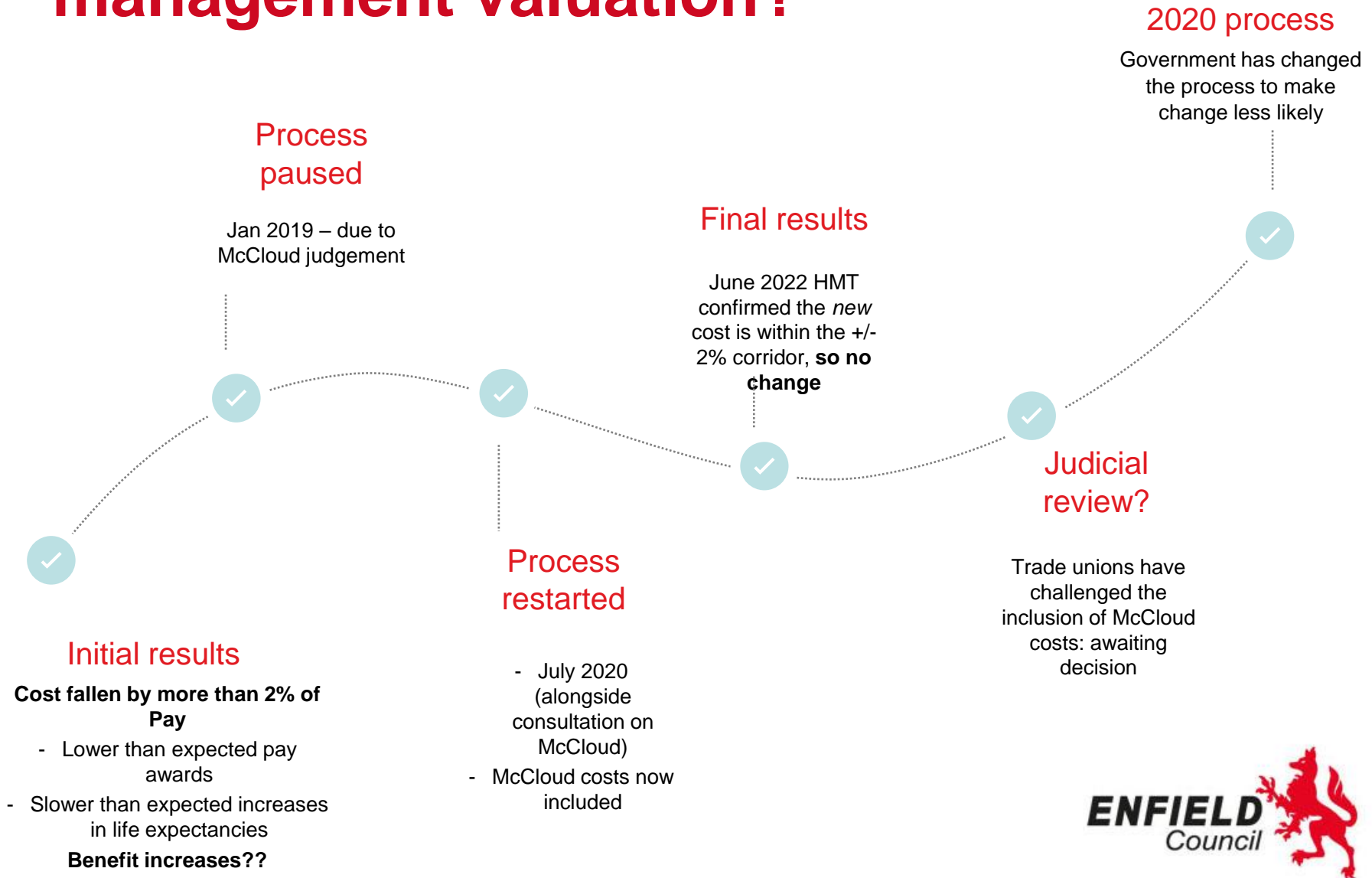
# Cost management valuations

- Undertaken by the Government Actuary's Department on behalf of HMT every 4 years
- Whole LGPS scheme nationally (England and Wales)



\* the +/- 2% corridor has been revised to +/- 3% (from 2020) following a review last year

# What happened in the 2016 cost management valuation?





Joel Duckham FIA

Senior Consultant

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# AGM AGENDA 2<sup>nd</sup> March 2023

- 10:00am ~~Welcome and Introduction:~~ by the Finance Manager - Pension & Treasury (~~*Bola Tobun*~~)
- 10:05am ~~Session 1:~~ Overview of Local Government Pension Scheme (LGPS) and Update (~~*Jeremy Hughes – LGA/SAB*~~)
- 10:20am ~~Session 2:~~ Overview of Local Government Pension Scheme (LGPS) Benefits & Update (~~*Catherine Pearce – AON*~~)
- 10:35am ~~Session 3:~~ Overview of Enfield's Pension Fund and Investments Performance (~~*Bola Tobun*~~)
- 10:55am ~~Session 4:~~ Administrative and Benefits Processing of Enfield Pension Fund (~~*Tim O'Connor*~~)
- 11:10am ~~Session 5:~~ Actuarial valuation (~~*Joel Duckham – AON*~~)
- 11:25am **Session 6:** Environmental, Social & Governance (ESG) and Investment Beliefs & Strategy by the Chair of the Pension Policy & Investment Committee (***Cllr Doug Taylor***)
- 11:35am Panel Q&A (*All*)
- 12:00noon Close

# Enfield Pension Fund Annual General Meeting

## Investment Beliefs

**Cllr Doug Taylor**

*(Chair Pension Policy & Investment Committee)*



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