



Norfolk Pension Fund



## Employer Newsletter November 2023

### Welcome to our Employer Newsletter

This time we have an update on the Government's *Next Steps on Investments* consultation regarding the future of LGPS investment pooling. Plus, we have an overview of our Responsible Investment policy, which rightly generates much interest from our stakeholders.

The McCloud remedy finally came into effect from 1 October 2023 and there is more about this on page 6, together with information about resources available for members to find out what it all means for them.

The launch of the widely anticipated Pensions Dashboards Programme has been delayed. Despite this, in readiness, the Fund needs to work together with you to ensure the member data we hold is of the highest quality - please see page 7 for more details.

Another good way of keeping up to date with Pension Fund and LGPS news is at our next Employer Forum which we are holding on 29 November at The Space in Norwich and online via MS Teams - it would be great if you could join us, be it in person or virtually!

Best wishes,

Glenn Cossey  
Director of the Norfolk  
Pension Fund



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### Christmas Opening Hours

**Please note**, the Norfolk Pension Fund will close for the festive holiday period from 12.00pm midday on Friday 22 December 2023.

We will reopen at 8.45am on Tuesday 2 January 2024.

# Employer Forum

## Wednesday 29 November

Please join us on Wednesday 29 November for our next hybrid Employer Forum which you can attend either:

- In person at **The Space, Roundtree Way, Norwich, NR7 8SQ** or;
- Virtually online via MS Teams.

The Forum offers a great opportunity to keep up to date with scheme developments, which is an important part of your responsibility as an LGPS employer.

### AGENDA

The Agenda includes the following items:

- **Update from the Fund Actuary, Hymans Robertson** – in this session, the Fund Actuary will be focussing on two important areas affecting you as an employer:
  - as we reach the half way point between the 2022 Triennial Valuation and the 2025 Valuation, which includes the review of employer contribution rates payable from 1 April 2026 to 31 March 2029, the Fund Actuary will provide an update on the current outlook for funding levels and employer contributions.
  - a look at the issue of asset ceilings as a consideration for employers as part of their financial reporting for pensions.
- **Investment overview** – focussing on the investment pooling environment.
- **Recap on the McCloud remedy** - implications for scheme members.

- **Administration update** – an update on i-Connect plus latest operational developments and changes coming along.
- **Ask the Panel Q&A session** – your chance to put questions to the Fund Actuary and the Norfolk Pension Fund team.

The meeting will commence at 10.00am. If you plan to attend at The Space, you're welcome to register and join us for a coffee from 9.30am.

We aim to finish by 12.30pm, followed by a buffet lunch, giving you the opportunity to speak 1:1 with Hymans Robertson and our team members, and chat to other employer colleagues.

If you would like to join the Forum virtually, or in person, please email: [pensions@norfolk.gov.uk](mailto:pensions@norfolk.gov.uk) or call 01603 222824



## LGPS Summer Investment Consultation

Over the summer, the Government conducted an LGPS consultation on *Next Steps on Investments*.

In substance, this was the long awaited consultation on the future of LGPS pooling with some other investment matters thrown in.

The Norfolk Pension Fund is one of eleven local authority funds that form the ACCESS LGPS pool, which brings together more than £60 billion in investable assets.

Although the consultation is now closed, it can still be found on [GOV.UK here](#). It was launched on 11 July 2023 and closed on 2 October 2023.

We believe that reference to the consultation outcome will be made in the Chancellor's Autumn statement later this week. We know that a large number of interested parties responded to the consultation and there were common themes in their concerns and only a short period has passed to assess these responses.

All LGPS stakeholders will be listening to the statement carefully and we hope it will not undermine the success of pooling for the LGPS to date and, in particular, what has been achieved by the partner funds in ACCESS.

This comes against the background where the LGPS has achieved probably its strongest ever funding position and, for many funds, including Norfolk, the pooling project has developed successfully to deliver savings and additional investment opportunities.

The consultation launch coincided with the Chancellors' Mansion House speech, which

Continued...



**ACCESS (A Collaboration of Central, Eastern and Southern Shires) is 11 like-minded Local Government Pension Scheme Authorities who formed a collaboration to collectively invest, achieve greater cost efficiency and deliver strong performance.**

This is delivered through a strong governance framework, an efficient operating model and by bringing the best of local authority procurement to select the best value suppliers for the pool's structure.

**£34bn**

**Pooled assets  
to date**

**£53.4m**

**Net savings**

**1.2m**

**Members**

**3,500+**

**Employers**

**340,000+**

**Pensioners**

**[www.accesspool.org](http://www.accesspool.org)**

## LGPS Summer Investment Consultation cont...

centred on private equity investment by UK investors and pension funds in particular. This received extensive media coverage and was the subject of much analysis and discussion of its merits (or not).

The consultation has provoked a range of responses, but one of the common concerns has been an apparent misunderstanding from Government about the role of monies held by the LGPS.

The sole purpose of an LGPS Fund is to pay the pension benefits earned by its members during their working life. Some of the early rhetoric about pooling from George Osborne in 2015 incorrectly referred to “Sovereign Wealth Funds”.

A hint of this exists in the conversation about the LGPS and other pension capital as vehicles to encourage UK economic development and for the LGPS in particular, contributing to the “Levelling Up” agenda.

There is clear legal precedent that the LGPS is not public money and that it should not be subject to investment direction. LGPS pension funds, including the Norfolk Pension Fund, are already substantial investors in the UK across public and private markets. Funds should be making those investments because of the returns provided, not to meet an arbitrary instruction, which may result in sub-optimal outcomes.

The Norfolk Pension Fund provided its own response to the consultation and was also signatory to the response provided by the ACCESS LGPS pool. ACCESS also used a respected independent consultancy (Clearglass) to demonstrate the clear savings and value for money



provided to partner funds.

The Norfolk County Council Pensions Committee agreed the response and took additional legal and investment advice to ensure the completeness and accuracy of the document.

Although the response included analysis for the specific investment points, the executive summary concentrated on the legal and regulatory issues with the framework under which the consultation proposals needed to be assessed.

We highlighted the legal status of the LGPS and the case law around it to highlight the difficulty of some aspects suggested by the Government.

This included the purpose of the funds, fiduciary responsibility, responsibility for the liabilities and the role of Administering Authorities in local decision making and responsibility.

**We intend to discuss progress with pooling further as part of the Employer Forum on 29 November. We hope that you can join us at the event and would welcome further questions and engagement.**



## Responsible Investment policy

The world is a complicated place, with multiple interactions and questions without simple answers.

Against this backdrop, there continues to be considerable interest in the application of ESG (Environmental Social and Governance) factors by pension funds in their investment processes.

The Norfolk Pension Fund is no different to other institutional investors that operate in this environment. We frequently receive enquiries from scheme members, employers, and other stakeholders or unrelated but interested parties.

The Fund sets out its policies on responsible investment within our [Funding Strategy Statement](#) and [Investment Strategy Statement](#). The ACCESS LGPS pool, of which the Norfolk Pension is a member, has also recently published an updated Responsible Investment policy on its website [www.accesspool.org](http://www.accesspool.org)

To assist communications in this area, the Fund has set the key points out in its [Statement on Disinvestment/Exclusion & ESG \(Environmental, Social & Governance\) Aspects of Investment Strategy](#). In addition to providing details of the ESG approach, this document also clearly sets out the purpose of the Fund to pay the pension benefits of our beneficiaries.

The Fund monitors the climate risk characteristics including carbon emissions data, of its public equity portfolios.

This is considered by the Pensions Committee every six months alongside details of voting and



engagement activity by our investment managers on behalf of the Fund.

Details of both are published on the [Investment and stewardship](#) page of our website [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org)

The effective integration of financially material ESG factors into investment processes has resulted in a portfolio with climate risk characteristics considerably better than the benchmark global equity indices.

The Fund also modelled climate risk scenarios as one of the risks considered as part of the 2022 Valuation. We anticipate that this will be developed further when the 2025 exercise is completed during the 2025-26 financial year.

## The McCloud remedy

The **McCloud remedy** came into effect from 1 October 2023, changing LGPS rules to remove the age discrimination against younger members which occurred when public service pension schemes changed from final salary to career average benefits in 2014 and 2015.

The changes may affect your employees if:

- they were paying into the LGPS or another public service pension scheme before 1 April 2012.
- they were also paying into the LGPS between 1 April 2014 and 31 March 2022.
- they have been a member of a public service pension scheme without a continuous break of more than five years.
- they were under age 65 in the remedy period (the underpin will have stopped earlier if a member has reached age 65 before 31 March 2022).

From 1 April 2022, there is no underpin protection. Pension benefits built up after that date are based on career average scheme only.

Current active members do not need to do anything. If they qualify for underpin protection, we will work out if an addition is due to be paid when they take their pension.

If any member has already retired, we will work out if they are due an addition to their existing pension.

We are currently testing calculations and updating



member records and will contact anyone affected in due course.

To help members (and employers) understand what the rule changes mean for them, the LGPS has published some useful resources on its scheme member website.

The range of information provided includes an interactive *Am I affected?* tool as well as a video, FAQs and example case studies detailing how the remedy affects different types of member.

Please click on the links below to access the resources.

- [LGPS Member website](#)
- [What is the McCloud remedy?](#) - video
- [Am I affected?](#) - interactive tool
- [How different members are affected](#) - example case studies
- [What happens if...?](#) - find out how your pension may be affected
- [Key dates](#)
- [FAQs](#)

## Pensions Dashboards Programme and data quality

The Department for Work and Pensions (DWP), via the Money and Pension Service (MaPS), is currently developing the Pensions Dashboards Programme to give everyone in the UK access to all their pension information (occupational pension, private personal pension and State Pension) in one secure website location.

All pension schemes in the UK, including the LGPS, are required to connect to the dashboards ecosystem to provide members with up-to-date information about their pensions.

The original phased timeline has been scrapped with a new single connection deadline of 31 October 2026. However, there are provisions allowing the DWP to issue guidance setting out a staged connection timeline for individual schemes such as the LGPS. This could mean that we have to



connect before the 31 October 2026 deadline.

So as we work towards the launch, one of the key issues that we are addressing is data accuracy.

The information we hold about a member's pension is based on the data that you provide us, so it's essential the data you submit via i-Connect is as up-to-date and accurate as possible.

This includes data items such as National Insurance numbers and home addresses.

Your assistance in helping us achieve the highest possible data quality will be greatly appreciated.

## Updating your contact details

We really like to keep up to date with contact details for all our employers, so we can send you important information affecting you or your employees.

If you're leaving your organisation, or moving to a new role, and will be passing on your engagement responsibilities with the Norfolk Pension Fund to a colleague, please let us know as soon as possible or ask your replacement to contact us as soon as they can.

Please either confirm the changes to us at [pensions.technical@norfolk.gov.uk](mailto:pensions.technical@norfolk.gov.uk) or complete



and return the [Employer Contact Details \(MISC91\)](#) form to us at the same email address.

Please can you review your current contact details with us and let us know any out-of-date contacts or where new contacts are required.

Likewise, if you are changing your payroll provider at any time, please let us know.

## Members leaving the LGPS

A reminder to please complete the [Member Leaving Scheme \(L45\)](#) form with details of any of your employees who are leaving the LGPS.

This is a requirement for all scheme employers, as stated in the [Pension Administration Strategy](#).

It's also your responsibility to ensure that you, or your payroll provider, complete and return the form to us as soon as possible. Any delay can hold up the processing of a member's retirement benefits or informing the member of their pension options.

We also need the [Employer Notification of Employee Opting Out \(SR88\)](#) and [Notice to Opt Out of Pension Saving \(SR97\)](#) forms for any member opting out of the LGPS. **Thank you!**



## Member Self-Service

**Please tell your employees** that Member Self-Service (MSS) offers a great way for them to view their pension details online.

Member Self-Service can be used to :

- View pension account benefits
- Amend personal details
- Update Death Grant nomination details
- Calculate pension benefits with the Benefit Projectors
- View the Annual Benefit Statement
- Upload documents and queries
- Contact us securely

The service can be accessed from the homepage of our website at [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) by clicking *Member Self-Service* on the menu bar or on the *Member Self-Service* icon.



For support, we have a dedicated Member Self-Service helpline on **01603 222132** and email address [pensions.mss@norfolk.gov.uk](mailto:pensions.mss@norfolk.gov.uk)

To help you promote Member Self-Service to your employees, we have produced a *Keep in touch with your pension online* PDF, which can be [downloaded here](#) to print or email.



## Member help and support

Over the last two weeks of November, we will be holding our annual Pension Clinics around the county. The Clinics, which were advertised in the Annual Benefit Statement, offer members the chance to discuss their LGPS pension face-to-face with one of the Norfolk Pension Fund team.

The venues this year are in Norwich, Great Yarmouth, King's Lynn and Cromer.

**Thanks very much to our employer colleagues who have provided us with rooms for the Clinics.**

Please let your employees know that we're always here to help.



They can call us on **01603 495923** anytime during office hours to discuss their pension or arrange a face-to-face meeting at County Hall or book an online virtual appointment.

## New Member Joiner Pack

When you have a new employee, please provide them with New Joiner Pack items which can be downloaded from the *Employers* section of [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) under *Forms and documents/Joiner Pack*.

You can also download the documents by clicking on the item names below.

- [A Brief Guide to the LGPS](#)
- [Membership Form \(SR95\)](#)
- [Non LGPS Benefits Transfer-In Request \(SR96\)](#)
- [Death Grant Form \(SR81\)](#)

The forms can be completed electronically, so you can email a copy to the employee and submit the completed form via i-Connect.

The screenshot shows the Norfolk Pension Fund website. The navigation bar includes links for Glossary, Contact us, Member Self-Service, and Employers. The main heading is 'Employers' with a sub-heading 'Welcome to the section of the website for employers.' Below this, there is a list of 'Forms and documents' with a search icon. The items listed are: Forms, Guides, **Joiner Pack** (circled in red), Newsletters, and Posters. Each item has a plus sign icon to its right.

The screenshot shows a collection of documents. On the left is a white document titled 'A brief guide to the Local Government Pension Scheme (LGPS) for employees in England and Wales' dated May 2022. To its right are three overlapping digital forms: a 'Non LGPS Benefits Transfer-In Request (SR96)', a 'Membership Form (SR95)', and a 'Death Grant Form (SR81)'. The forms are displayed on a mobile device screen, showing various input fields and checkboxes.

## Norfolk Pension Fund governance

**Norfolk County Council**, as Administering Authority of the Norfolk Pension Fund, delegates its pensions functions to **Pensions Committee** to administer the scheme on behalf of all participating employers and scheme members. All public sector pension schemes are also required to have a Local Pension Board (known in Norfolk as the **Pensions Oversight Board**), to assist the

Administering Authority in ensuring the effective and efficient governance and administration of the scheme.

The Governance Strategy Statement details our governance arrangements. It can be viewed on our website [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) under the 'Resources' section.

## Pensions Committee news

**The Pensions Committee met** on 12 September 2023 with the usual contributions from Norfolk Pension Fund officers and advisors.

Alongside its regular oversight of investment and administration performance, and progress reports on the ACCESS investment pool, the Committee also considered the Corporate Governance and Shareholder Engagement Report and the draft Pension Fund Accounts 2022-23.

Cllr Paul Hewett was welcomed to the Committee

as the second District Councillor Member.

Cllr Brian Watkins has also rejoined the Committee, replacing Cllr Robert Colwell.

You can watch a recording of the public section of the meeting on the Norfolk County Council YouTube channel [here](#).

Pensions Committee papers can be viewed on the Norfolk County Council website [here](#).

Pensions Committee next meets on 5 December 2023.

### Norfolk County Councillors

Judy Oliver (Chairman)

Alison Birmingham

William Richmond

Martin Storey

Brian Watkins



### District Councillors

John Fuller

Paul Hewett

### Staff representative

Steve Aspin



## Pensions Oversight Board employer vacancy

**A reminder that** there is an opportunity to join our Pensions Oversight Board (POB) as a non-precepting (non-tax raising) Employer Representative.

We would very much welcome expressions of interest for this important and interesting role from our employer colleagues.

There is information below about the Board and the role, and on our [website](#), but of course please contact us directly if you have any questions.

Terms of appointment are typically for four years.

### What is the Pensions Oversight Board?

The Norfolk Pension Fund Pensions Oversight Board is a regulatory body established in 2015 under the Public Services Act 2013.

It is an important part of the governance of the Norfolk Pension Fund, sitting alongside Pensions Committee.

Its role is to assist Norfolk County Council as the Administering Authority of Norfolk Pension Fund to secure compliance with regulations and the requirements of The Pensions Regulator, and to ensure the scheme is effectively and efficiently governed and managed.

Pension Boards are required to have an equal number of Scheme Employer and Scheme Member representatives.

The Norfolk Pension Fund Pensions Oversight Board has three Employer Representatives (one from Norfolk County Council, two from other employers) and three Scheme Member representatives (one nominated by the trade unions and the rest drawn from the total Norfolk Pension Fund membership). An independent chair oversees the smooth running of the Board.

The Board usually meets four times a year



(currently it meets once a year in person and the rest of the meetings are virtual). Meetings typically last for approximately 2.5 hours.

You can find more information about the Board on our [website here](#), and view the Board's [Terms of Reference here](#), and also in the [Pensions Oversight Board Role Description](#).

New Board members have access to full training and support for the role, including on the LGPS scheme, the law relating to pensions and other relevant regulations to give them the appropriate knowledge and understanding to fulfil the role.

**If you would like to know more, to propose someone or nominate yourself for the vacant position, please contact Jo Quarterman, Head of Governance at [jo.quartermen@norfolk.gov.uk](mailto:jo.quartermen@norfolk.gov.uk)**

# Be ScamSmart with your pension

**Scammers can be articulate** and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing.

Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

## Scam tactics include

- contact out of the blue
- promises of high / guaranteed returns
- free pension reviews
- access to your pension before age 55
- pressure to act quickly

## Four simple steps to protect yourself from pension scams

### 1. Reject unexpected offers

If you're contacted out of the blue about your pension, chances are it's high risk or a scam. Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam.

### 2. Check who you're dealing with

Check the [FCA Financial Services Register](#) to make sure that anyone offering you advice or other financial services is FCA authorised.

If the firm is on the [FCA Register](#), you should call the Consumer Helpline on **0800 111 6768** to check the firm is permitted to give pension advice.

Beware of fraudsters pretending to be from a firm

authorised by the FCA, as it could be what we call a 'clone firm'. Use the contact details provided on the FCA Register, not the details they give you.

### 3. Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

### 4. Get impartial information and advice

- [MoneyHelper](#) - provides free independent and impartial information and guidance.
- [Pension Wise](#) - a service from MoneyHelper, offers people over 50 with a defined contribution (DC) pension with pre-booked appointments to talk through retirement options.
- Use the service of a financial adviser who is registered with the FCA.

## If you suspect a scam, report it

- **Report to the Financial Conduct Authority (FCA)**  
by contacting their Consumer Helpline on **0800 111 6768** or using the reporting form at [www.fca.org.uk](http://www.fca.org.uk)
- **Report to Action Fraud**  
on **0300 123 2040** or at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)



## Pre Retirement Planning Course

If you have any employees within two years of retirement, they may benefit from the Pre Retirement Planning Course delivered by Norfolk County Council on our behalf.

The course, which is held virtually over two half day sessions via MS Teams, covers general LGPS scheme information, the process of retiring and information members should know before they leave work.

The course is free to all members of the Norfolk Pension Fund and the content includes:

- Creating a new future and managing change
- Investment and finance planning
- Ideas for leisure, sporting and cultural activities
- Volunteering opportunities
- Information about the Local Government Pension Scheme (LGPS)



### Next Course Dates

- 10 and 17 January 2024 (two half days)
- 21 and 28 March 2024 (two half days)

**To book a place please contact**

**Norfolk Development Team**

**01603 224114**

[hrid@norfolk.gov.uk](mailto:hrid@norfolk.gov.uk)

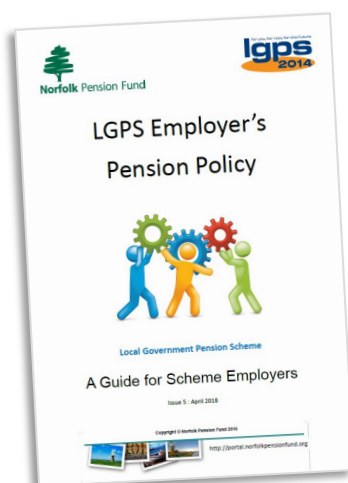
Norfolk County Council employees can book via myOracle Learn.

## Employer's Pension Policy and Internal Disputes

**Just a reminder of the importance** of keeping your Employer Pension Policy up to date.

Your Employer Pension Policy should be sent to [graham.trussell@norfolk.gov.uk](mailto:graham.trussell@norfolk.gov.uk) within one month of joining the scheme and as soon as possible after making any update.

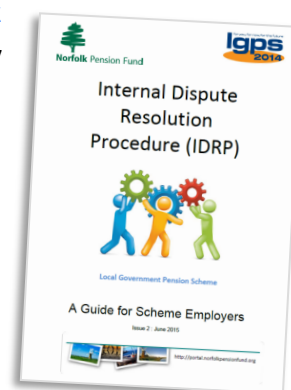
For more information, please see the [Employer Pensions Policy Guide \(G060\)](#) available on the Employers section of our website [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) under 'Forms and documents/Guides'.



The Policy usually specifies the person that your employees should contact in the first instance of any dispute.

For more information about managing Internal Disputes, please refer to the [Employer IDRPs Guide \(G070\)](#) which can be found on the Employers section of our website [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) under 'Forms and documents/Guides'.

There is also the [Scheme Member Guide to Disputes \(G071\)](#) available at [www.norfolkpensionfund.org/help/compliments-complaints-and-disputes/](http://www.norfolkpensionfund.org/help/compliments-complaints-and-disputes/)



## Contact details

**Norfolk Pension Fund  
County Hall  
Martineau Lane  
Norwich  
NR1 2DH**

**Pensions Administration  
[pensions@norfolk.gov.uk](mailto:pensions@norfolk.gov.uk)  
01603 495923**

**Investment, Accountancy and Actuarial Services  
[pensions.finance@norfolk.gov.uk](mailto:pensions.finance@norfolk.gov.uk)  
01603 222139**

**Online, Technical and i-Connect Queries  
[pensions.technical@norfolk.gov.uk](mailto:pensions.technical@norfolk.gov.uk)  
01603 222132**

**[www.norfolkpensionfund.org](http://www.norfolkpensionfund.org)**



**Norfolk Pension Fund**



Local Government  
Pension Scheme



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