

# Your Personal Annual Benefit Statement

James SAMPLE

August 2023

This booklet contains important information about **your pension**  
Please read it carefully and keep it in a safe place



## Active scheme member statement



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Nomination death grant details can be updated via Member Self-Service or downloaded from the Resources section of our website.

# Welcome to your personal benefit statement for 2023

Your name **Mr James SAMPLE**

National Insurance number **XX999999X**

Your current employer **NORFOLK C C (SCHOOLS)**

Employer payroll reference **X9999999**

**If you have any deferred LGPS pension records within the Norfolk Pension Fund, these will be sent separately.**

This booklet is your **personal benefit statement** from the Norfolk Pension Fund and is based on your service up to 31 March 2023. If you think any of the details in this statement are wrong, please let us know.

We have also included all the latest news about the Local Government Pension Scheme (LGPS), from how you can pay more or less into the scheme, to tax limits and legislation changes. We hope you find it a useful and interesting read.

If you need further information, please read our 'Active Annual Benefit Statement FAQs' document available on the Resources section of our website **[www.norfolkpensionfund.org](http://www.norfolkpensionfund.org)**

You will receive a separate statement at different times of the year if you have an Additional Voluntary Contribution (AVC) plan with Clerical Medical, Utmost Pensions (formerly Equitable Life) or Prudential.

As always, if you have any questions or would like to talk to us about your pension, please get in touch. You can find our contact details on the back cover.

# Your LGPS (Local Government Pension Scheme)

## Your LGPS membership may be more valuable than you think

The LGPS is one of the main public sector pension schemes and is considered to be one of the best in the country. Membership provides you with a **secure, regular income in retirement** linked to inflation, along with other valuable benefits including:

- A **reliable pension for life** when you retire, based on your membership and pay – not linked to the ups and downs of financial markets
- The option to take a **lump sum** when you retire
- A **pension for your dependants** after you die
- Valuable **‘peace of mind’ life cover** at no extra charge – if you die whilst being an active member of the scheme, your nominated beneficiary will receive a lump sum death grant based on 3 x your assumed pensionable pay. If you have either a separate deferred benefit or are receiving a pension in the LGPS when you die, this may impact on the death grant payable
- You may qualify for an **early pension** if you have to retire through ill health at any age or are made redundant after age 55

## Did you know, as a member of the LGPS:

- **Your employer pays in** to your pension too – typically twice as much as you contribute! Please remember, your pension is based on your salary and not total contributions paid.
- **You may pay less tax** as your pension contributions are taken out of your pay before tax. For example, if you pay £100 a month into your pension, your tax is reduced by £20 a month (if you are paying tax at the basic 20% rate).

More details on the scheme benefits can be found in **‘A Brief Guide to the LGPS’**, available on the Resources section of our website at **[www.norfolkpensionfund.org](http://www.norfolkpensionfund.org)** or by contacting us using the details on the back of this booklet.

# Want to know more about your pension?

## Please come and talk to us...

We will be holding a series of Pension Clinics in November, giving you the opportunity to discuss your pension with one of our team members.

You can book an appointment for one of the dates shown below at County Hall or at the offices of Great Yarmouth, King's Lynn and West Norfolk or North Norfolk Councils.

**Norwich** 21 November and 27 November 2023

**Cromer** 20 November 2023

**Great Yarmouth** 22 November 2023

**King's Lynn** 23 November 2023

To book a place at one of our Clinics, please call us on **01603 495923**. Don't worry if you can't make the dates above – please let us know and we will arrange an appointment for a more convenient time at County Hall.

Please remember we're always here to help, so please call us on **01603 495923** anytime during office hours for a chat on the phone or to book a virtual meeting.

Please note, the Fund's Annual Meeting is due to be held at 6pm on 28 November 2023. If you would like more details on how to attend, please call us on **01603 223950**.



# The LGPS

## A reminder of the scheme

The scheme changed in 2014 from a **Final Salary** scheme to a **Career Average** one. This means any of the pension you have built up after 1 April 2014 in the scheme is based on the pay you earn each year, rather than on your **Final Salary** when you leave.

- All benefits you earned up to April 2014 remain protected as **Final Salary**
- For each year you are in the career average LGPS scheme, from April 2014 we will add pension equal to **1/49th of your pay** into your pension account (**or 1/98th of your pay** for any period spent in the **50/50 section**). This is then **re-valued** each year in line with inflation

If you were in the scheme before  
**1 April 2014**  
your final pension benefits will be a combination of final salary and career average



Your **Normal Pension Date** – when you can retire and take your benefits in full – is linked to your **State Pension Age**. As a result it may change in line with any future changes to the **State Pension Age**.

You can choose to retire and draw your LGPS pension any time from age 55; however, your benefits will be **reduced** if you choose to retire before your **Normal Pension Date** or **increased** if you retire later.

## How much does it cost to be in the scheme?

The cost to you is based on a series of **contribution bands**.

These bands are reviewed each year in line with inflation. The employee contribution bands from 1 April 2023 are:

Band	If your actual pensionable pay is:	You pay a contribution rate of:
1	Up to £16,500	5.5%
2	£16,501 to £25,900	5.8%
3	£25,901 to £42,100	6.5%
4	£42,101 to £53,300	6.8%
5	£53,301 to £74,700	8.5%
6	£74,701 to £105,900	9.9%
7	£105,901 to £124,800	10.5%
8	£124,801 to £187,200	11.4%
9	£187,201 or more	12.5%

## Your contribution is based on your actual pay

All your earnings, including pay for non-contractual overtime or additional hours worked, count towards your pension from April 2014.

There is more information about the scheme on our website at [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) or on the national [www.lgpsmember.org](http://www.lgpsmember.org) site.

# Your personal benefit statement

**This is your personal benefit statement from the Norfolk Pension Fund. It is based on the following pay information given to us by your employer.**

**If you think any of these details are wrong, please let us know**

Date your current active role commenced	01/01/1900
Section of the Scheme you were in at 31 March 2023	MAIN

**Pensionable Pay for the Year Ending 31 March 2023** **£9.99**

This is the actual pay you received for 2022/23, including pay for non-contractual overtime or additional hours worked. It is used to calculate the Career Average Pension you built up in 2022/23.

If you have received reduced or no pay at any time during the year – either due to sickness or injury, relevant child related leave or reserve forces leave – your pay for these periods is based on your Assumed Pensionable Pay (an average of your Pensionable Pay for the 3 months, or 12 weeks if weekly paid, prior to the period of reduced or no pay).

Important – if you think the Pensionable Pay figure shown above is wrong please let us, or your employer, know as soon as possible. Most queries are easily solved; however if you still disagree with the figure you have the right to appeal via our official Dispute Procedure. You can find a guide about this on our website at [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) or contact us and we will send you a copy.

**Final Salary Pay for Year Ending 31 March 2023** **£9.99**

This is the average pay for 2022/23 as supplied to us by your employer. It is used to calculate Final Salary Benefits. If you work part-time this is a whole-time equivalent figure.

## Over the next few pages we will show you the benefits you have built up so far and an indication of what you might get when you retire.

If you have an Additional Voluntary Contributions (AVC) plan with Clerical Medical, Utmost Pensions (formerly Equitable Life) or Prudential, details are not included in this statement. Separate annual statements are sent out at different times of the year for these. However, if you are buying additional membership or pension within the scheme then these details are included in this statement.

The figures and projections in this statement are based on the information held on our records and the relevant scheme regulations. Whilst we have taken every care with the figures, they should not be seen as a definitive statement of the benefits payable and they may not take into account the maximum level of benefits allowed by HM Revenue & Customs. Any Annual Allowance scheme pays reductions, or divorce pension debits, have not been included as these deductions will vary based on when benefits are taken.

If you are thinking of retiring, please either contact us for a personal quotation (you can find our contact details on the back cover) or, if you have registered for Member Self-Service, you can generate a request from your secure account.

### Financial advice

We are very happy to help you understand your LGPS pension and pension options, however we are not able to offer financial advice. For a list of Independent Financial Advisers in your area you can contact IFA Promotions at **[www.unbiased.co.uk](http://www.unbiased.co.uk)**

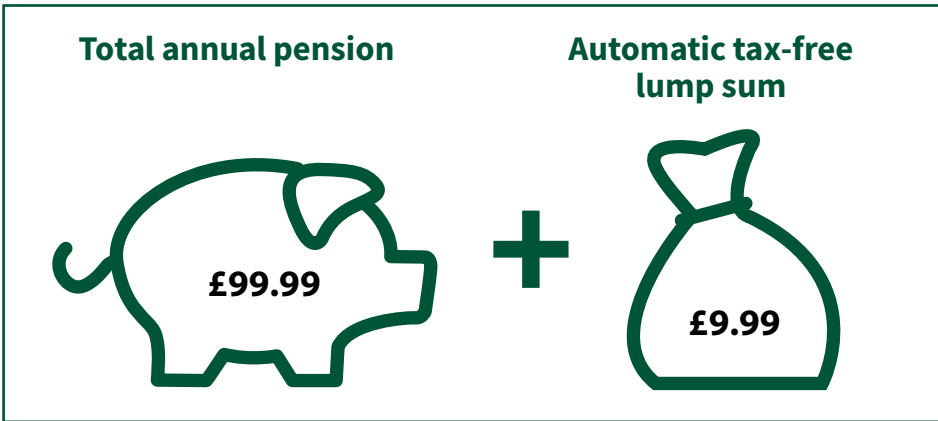
You can find help in choosing one at **[www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser](http://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser)**

Always remember to check that the advisor is authorised by the Financial Conduct Authority at **[www.fca.org.uk/register](http://www.fca.org.uk/register)**  
Please be aware that you may be charged a fee for any advice.

# The current value of your benefits

Here are your retirement benefits built up to 31 March 2023 **assuming you retire at your Normal Pension Date** (see page 14). You can choose to retire earlier and take your benefits **from age 55** but they may be reduced for early payment.

## Total benefits built up to 31 March 2023



Your **Career Average** pension is **re-valued on 1 April** each year, in line with the cost of living. This statement shows the value of your benefits up to **31 March 2023**.

## Your options

The **automatic tax-free lump sum** only applies to pre-2008 benefits. However, when you retire you could choose to give up part of your pension for an extra tax-free lump sum – **a smaller annual pension** and a **bigger tax-free lump sum**. You get £12 extra tax-free lump sum for every £1 of pension you give up; although there are limits on the size of the tax-free lump sum you can take.

If you have registered for **Member Self-Service**, your online statement will show the maximum lump sum available. Member Self-Service also has a Voluntary Retirement Benefit Projector which you can use to see how increasing your lump sum will impact your pension.

# How your benefits are calculated

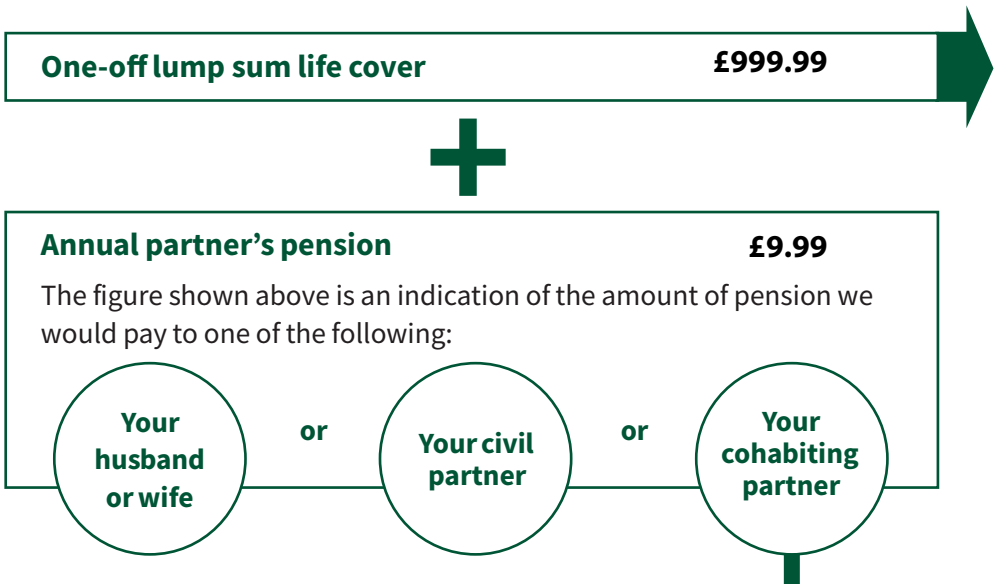
## Here's how we have worked out your total benefits

The figures on these pages don't take into account any pension sharing on divorce or annual allowance scheme pays reductions

<b>Value of Career Average Benefits at 31 March 2023</b>		
Pensionable Pay in Main Section (2022/23)	£9,999.99	
Pensionable Pay in 50/50 Section (2022/23)	£9.99	
Pension at 31/03/2022 (if any)		£9.99
Adjustment for Cost of Living		£9.99
<u>Amount of Pension Build up in 2022/23:</u>		
Main Section (£9,999.99 / 49)		£99.99
50/50 Section (£9.99 / 98)		£9.99
Additional Pension Bought		£9.99
Transfers in		£9.99
<b>Total Annual Career Average Pension</b>		<b>£99.99</b>
(including actuarial increase of £99.99)		
<b>Value of Final Salary benefits at 31 March 2023</b>		
Final Salary Pay	£9.99	
<b>Total Final Salary Annual Pension</b>		<b>£9.99</b>
Includes Pension at 80ths	£9.99	
and Pension at 60ths	£9.99	
<b>Total Automatic Final Salary Lump Sum</b>		<b>£9.99</b>
(Your Final Salary Benefits include any extra membership and/or pension where the contract started before April 2014)		

# The value of your death benefits

The value of your death benefits at 31 March 2023 were:



## Cohabiting partner

A 'cohabiting partner' is someone you are living with but are not married to or in a civil partnership with – some people call this a 'common law' marriage or partnership. If you and your partner have been living together for at least 2 years, are free to marry or enter into a civil partnership and are financially interdependent, then your partner may be eligible to receive a pension in the event of your death.

Since 1 April 2014 you no longer have to nominate a cohabiting partner to be eligible for a cohabiting partner's pension. We would require your partner to provide proof of eligibility before any cohabiting partner's pension would be paid. However, if you have nominated a cohabiting partner in the past, their details are shown here:

To update your Expression of Wish details, you can either use Member Self-Service or download the ‘Expression of wish for payment of death grant’ form from the Resources section of our website [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org)

**Expression of Wish** details for payment of lump sum life cover

Name	Percentage
Sample Sample Sample	100%
Ms AB Sample	100%
Ms AB Sample	100%
Ms AB Sample	100%
Ms AB Sample	100%
Ms AB Sample	100%
Ms AB Sample	100%
Ms AB Sample	100%
Ms AB Sample	100%

**For further details regarding a lump sum death grant, please read our ‘Active Annual Benefit Statement FAQs’ document available on the Resources section of our website [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org)**

**Any eligible children under the age of 18, or up to age 23 and in full-time education, or with a physical or mental impairment could be entitled to a child’s pension in addition to the amounts shown on page 12**



**The figures on these pages don’t take into account any pension sharing on divorce or annual allowance scheme pays reductions**

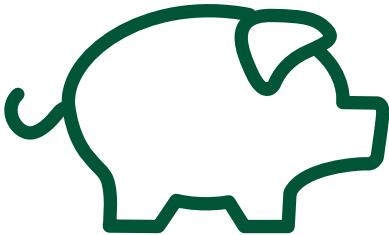


# What might you get when you retire?

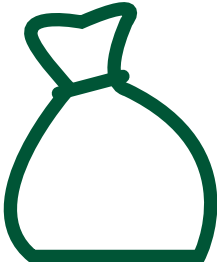
This is an indication of the value of your benefits should you **continue paying into the scheme as now** and retire at your **Normal Pension Date**. It is based on the section of the scheme you were in at 31 March 2023.

**Normal Pension Date**


**Total annual pension**



**Automatic tax-free lump sum**



**+**



Your **Normal Pension Date** is the date you can retire and take your benefits in full. It is linked to your **State Pension Age** for the pension you build up from 1 April 2014. As a result it may change in line with any future increases to the **State Pension Age**. You can find out your State Pension Age at [www.gov.uk/calculate-state-pension](http://www.gov.uk/calculate-state-pension).

You can choose to retire at any time between **age 55-75**; however, if you take your benefits before your **Normal Pension Date** they may be **reduced** for early payment. Your benefits will be **increased** should you retire after your **Normal Pension Date**.

If your **Normal Pension Date** in the current scheme is later than it was in the old pre-2014 scheme, we have added projected **Actuarial Increases** to your **Final Salary** benefits to cover the period between the two **Normal Pension Dates**.

## Here's how we have worked out your total projected benefits

### Member already past Normal Pension Date

As you have already reached your Normal Pension Date please see page 10 of this booklet for the current value of your benefits.

If you would like an estimate of the retirement benefits payable from a future date, please ask us for a statement.

Our contact details are on the back page of this booklet

**The figures on these pages don't take into account any pension sharing on divorce or annual allowance scheme pays reductions**

These projections are based on your current **Pensionable pay** and/or your **Final Salary pay** (see page 8). We have assumed these pay figures will remain the same until your **Normal Pension Date** and haven't allowed for any future inflation. This means the figures shown are in '**today's money**' terms which should make it easier to see if you are saving enough.

# Your Final Salary membership up to 31 March 2014

**If you were in the scheme before 1 April 2014 your membership is shown here. If you were paying into the scheme before and after April 2014, your total benefits will be a combination of Final Salary (pre April 2014) and Career Average (after April 2014). For more details see pages 10-11.**

If you had a break in membership for any reason your period of membership has been reduced accordingly.

If you work in a school the **percentage of whole time** is averaged out over the year.

Employer or scheme	Membership from	Membership
You don't have any <b>Final Salary</b> benefits built		

**These pages cover your Final Salary Membership only.**

If you have transferred membership into the LGPS from another public sector scheme, this is shown below (up to 31 March 2015). Other transfers received that have been used to buy **Career Average** benefits during the year are shown on page 11, under **Transfers in**.

**Additional membership / pension purchased**

If you have paid or are paying additional contributions to buy extra membership and / or extra pension then the extra membership and / or pension you have bought to date has been included in the figures shown in your statement.

**Additional membership / pension purchased**

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to	Calendar length	Percentage of whole time	Period of membership
up in the scheme, so no service details are shown here.			

**For full benefits, please refer to pages 10 and 11.**

# Keep in touch with your pension online

The Member Self-Service area available on our website

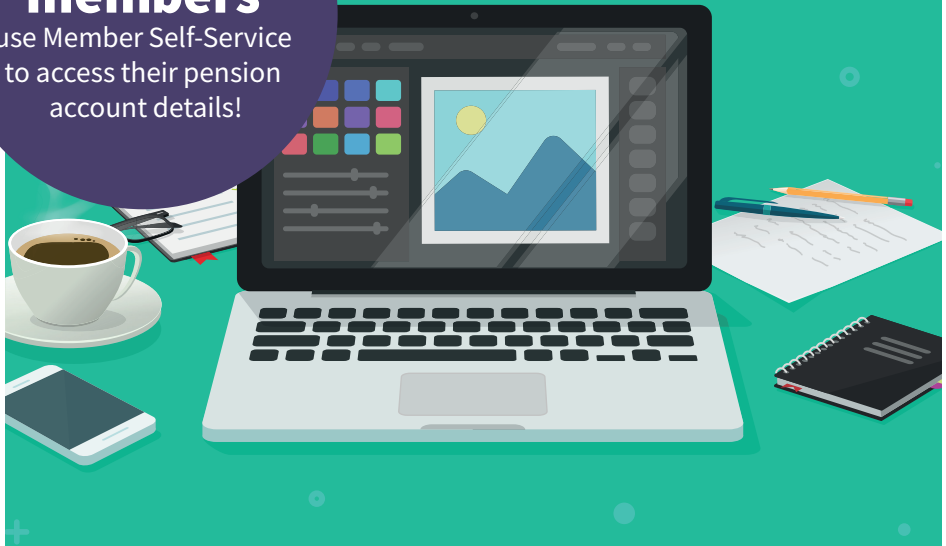
**[www.norfolkpensionfund.org](http://www.norfolkpensionfund.org)** offers a great way to access your pension details quickly and securely.

## With Member Self-Service you can:

- View your pension account benefits and latest valuation
- Amend your personal details
- Update your Death Grant nomination details
- Use the Benefit Projectors to calculate how much pension you might get
- Upload documents and queries

View your pension online - register with Member Self-Service today to view your pension details 24/7!

Over  
**10,000**  
**members**  
use Member Self-Service  
to access their pension  
account details!

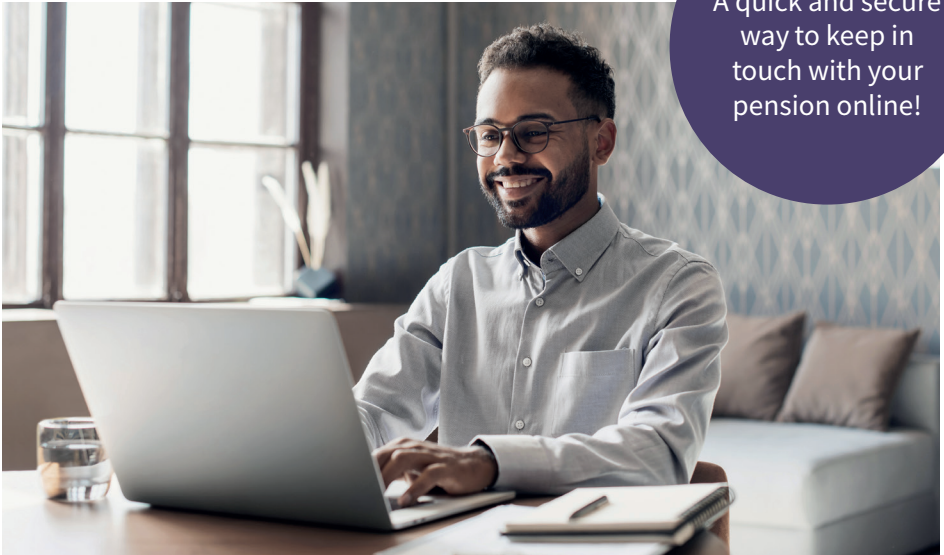


## How to register for Member Self-Service

1. If your home or email address has changed, please contact us on **01603 495923** before registering.
2. Visit our website at **[www.norfolkpensionfund.org](http://www.norfolkpensionfund.org)** and click on 'Member Self-Service'.
3. Click on 'Register' and then 'Register for MSS' and fill in your details.
4. If we have your email address, we will send an activation link via email. Otherwise, an activation key will be posted to you at the home address we hold on our records.
5. Further instructions will be provided in the email/letter to choose your username and password.

For help with registering, please call us on **01603 222132** or email us at **[pensions.mss@norfolk.gov.uk](mailto:pensions.mss@norfolk.gov.uk)**

A quick and secure way to keep in touch with your pension online!



# Want to save more?

There may be times when you consider adding to your pension, for example, if you joined later in your career or have had a career break.

There are a couple of ways to do this in the LGPS.

## Additional Pension Contributions (APCs)

You can buy extra LGPS pension for your retirement by paying APCs, either as a regular monthly amount or a one-off lump sum. This buys you a set amount of extra annual LGPS pension, up to a current maximum of £7,579.

You can find out more about APCs and get a quote by either using the online calculator at [www.lgpsmember.org](http://www.lgpsmember.org) or contacting us using the details on the back of this booklet.

### Remember!

**You get tax relief on all your pension contributions,  
which can make it a very tax-efficient way to save**

## Additional Voluntary Contributions (AVCs)

You can build up extra savings for retirement by paying separate contributions into our 'in-house' AVC schemes with Clerical Medical or Prudential.

You can choose how much to pay in and how your contributions are invested. The money comes straight out of your pay and goes to Clerical Medical or Prudential who invest it for you.

Your AVC fund is designed to grow as it is invested. You can use it to either take a cash lump sum and / or additional pension from the Norfolk Pension Fund when you retire, or you can buy an annuity.

**If you are interested in paying APCs or AVCs, please contact us using the details on the back of this booklet.**



## Shared Cost AVCs

Some Norfolk Pension Fund employers (including Norfolk County Council, South Norfolk Council, and Broadland District Council) provide LGPS members access to a Shared Cost Additional Voluntary Contribution (Shared Cost AVC) scheme facilitated by AVC Wise.

A Shared Cost AVC scheme differs to a standard AVC because it is a shared cost arrangement, meaning both you and your employer contribute into your Shared Cost AVC fund. The main advantage is that you save money on both Income Tax and National Insurance contributions as you contribute to your pot. Your Shared Cost AVC is paid into a separate pot of money that sits alongside your LGPS benefit. This can help you achieve earlier retirement or simply mean you have more money when you do retire.

### How does it work?

- You choose how much and where your money is invested each month, starting from £2 per contribution up to your maximum contribution amount, depending on limits
- You agree to ‘salary sacrifice’ the equivalent amount, which means you save on Income Tax and National Insurance contributions
- This money is sent to Prudential who hold and invest this money for you\*
- You can amend your contribution amount and change your investment choices at any time
- There are a variety of options to access your money when you decide to take your benefits. This is currently possible from 55 onwards, rising to 57 onwards from 2028

### Find out more

Please visit [www.avcwise.co.uk/norfolk23](http://www.avcwise.co.uk/norfolk23) to register.

\* A pension is a long-term investment; the fund value may fluctuate and can go down. Your eventual income may depend upon the size of the fund at retirement, future interest rates and tax legislation. Shared Cost AVCs are available to active LGPS members only. You should consider your affordability before making your Shared Cost AVC application. Please speak to an independent financial adviser if you require financial advice.

# The 50/50 option

## Need to pay less for a while?

If money is a bit tight, you may think about joining the **50/50 section**.

For any period you spend in the 50/50 section you will pay **half of your normal monthly contributions** and build up **half of your normal pension** in return. You will still get the **same level of life and ill-health cover** as you do in the main section of the scheme.

You can choose to move to the 50/50 section at any time and can switch between the main and 50/50 sections as many times as you like – you just need to send an **Option to switch between sections of the Scheme** form to your employer (available on our website at [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) or by contacting us using the details on the back of this booklet).

The 50/50 section is designed to be a short-term solution, so your employer will always bring you back into the main section when:

- you choose to move back into the main section of the scheme
- it is your employer's automatic enrolment anniversary date
- you get nil pay due to sickness or injury

## State Pension forecast

Please remember it's important you check your State Pension forecast to understand what you are entitled to receive. You may be eligible to make voluntary National Insurance contributions to buy back any missing years, but you need to do this before you start receiving your State Pension.

Please visit [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension) or call **0800 731 0469** to find out:

- how much State Pension you could get
- when you can get it
- how to increase it (subject to eligibility).

# Tax limits and your pension

There are two different limits which could affect some scheme members - the **Lifetime Allowance** and the **Annual Allowance**.

**Most members won't be affected by these limits; however, if you do exceed either or both of these you may have to pay a tax charge.**

In the Spring 2023 Budget, the Government announced changes to the Lifetime Allowance and the Annual Allowance. Most members won't be affected by these limits; however, if you do exceed either or both you may have to pay a tax charge.

The Lifetime Allowance is the maximum value of tax relieved pension savings an individual can build up over their lifetime before any additional tax is due. From 6 April 2023, we are still required to carry out the lifetime allowance checks based on the limit of £1,073,100 but no lifetime allowance charge will apply. If a lump sum taken at retirement is over the 25% limit, the excess will be subject to tax based on the member's marginal rate.

The Annual Allowance is the amount your pension savings can increase in any one year before any additional tax is due. From 6 April 2023 the standard allowance will increase from £40,000 to £60,000 a year although there is a tapered annual allowance for anyone with income above £260,000 a year.

If you have exceeded the Annual Allowance for 2022-23 in respect of your Norfolk Pension Fund pension rights benefits, you will be sent a Pensions Savings Statement with more details later in the year. If you have not exceeded the Annual Allowance, you can still request a Pensions Savings Statement from us by emailing [pensions.technical@norfolk.gov.uk](mailto:pensions.technical@norfolk.gov.uk)

You can find out more from HMRC's website at [www.gov.uk/tax-on-your-private-pension](https://www.gov.uk/tax-on-your-private-pension)

**You may wish to get professional independent advice if you are affected by the Lifetime Allowance or Annual Allowance limits.**

# The McCloud judgement

## What is the McCloud judgement?

The reform of public service pension schemes in 2014/15 introduced new protections for older members. However, in December 2018, the Court of Appeal ruled that younger members of the Judges' and Firefighters' pension schemes were discriminated against because the protections do not apply to them. This ruling is often called the 'McCloud judgement'.

The Government subsequently confirmed changes will be made to all the main public service pension schemes, including the LGPS, to remove the age discrimination.

## Will the changes apply to you?

The LGPS understand that the changes will apply to members who:

- were in service on 31 March 2012
- have service after 31 March 2014 (even if you have left the Scheme), and
- do not have a disqualifying break of more than five years when you were not a member of a public service pension scheme.

If you left the LGPS before 1 April 2014, you built up benefits in the final salary scheme only. These changes will not affect your pension.

There will be no change to your pension until you take it.

Most members are unlikely to see an increase to their pension. Where there is an increase, it is likely to be small.

## What happens next?

The new Regulations have been approved by Government and took effect from 6 April 2023. However, we require the LGPS Regulations to be updated before any changes can be implemented. We do not expect this to be before October 2023. You do not need to take any action; we will check all pension records and retrospectively apply the changes to qualifying members. Please visit [www.lgpsmember.org](http://www.lgpsmember.org) and search 'McCloud' for more information.

# Pre-Retirement Planning Course

To help scheme members within two years of retirement, we provide a Pre-Retirement Planning Course to prepare for life after work.

Delivered virtually via MS Teams over two half day sessions, attendance is **FREE** for all members of the Norfolk Pension Fund.

## Topics covered include:

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

For course dates, and to book your place, please contact the Norfolk Development Academy team at [hrlid@norfolk.gov.uk](mailto:hrlid@norfolk.gov.uk) or call **01603 224114**.

If you work for Norfolk County Council, you can book a place via myOracle Learn.



# Be scam aware!

**Pension scams are on the increase.** Every day fraudsters are using sophisticated ways to steal your money. A lifetime's savings can be lost in moments.



Be on high alert. Scammers will try to con you with promises of upfront cash and investments with guaranteed high returns.

## How to spot a pensions scam

### Some things you should look out for

- Offers of a free pension review, high investment returns or ways to avoid paying tax
- Claims about unlocking your pension before the age of 55 – this is usually only allowed in the case of very poor health
- Don't be encouraged to take your entire pension as cash or as a lump sum and hand it over to someone else to invest for you
- When you're forced to make a quick decision
- Pressure to transfer your pension quickly
- Don't be fooled by professional looking websites

## Get independent advice

Before you make any decision about your pension savings, speak to an independent adviser authorised by the Financial Conduct Authority (FCA).

Scammers will claim to be FCA authorised, so always check the firm or person you're dealing with is listed on the FCA register at **[www.fca.org.uk/register](http://www.fca.org.uk/register)**

For more information about protecting yourself from pension and investment scams, visit **[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)**

# About the Norfolk Pension Fund

## Pensions Committee

**Pensions Committee** is responsible for the Norfolk Pension Fund. The Committee meets four times a year and meetings are open to the public. You can find **Pensions Committee** dates, agendas and reports on the Norfolk County Council website at [www.norfolk.gov.uk](http://www.norfolk.gov.uk) under **What we do and how we work**.

## Pensions Oversight Board

In Norfolk our Local Pension Board is called the **Norfolk Pension Fund Pensions Oversight Board**.

Its role is to assist **Pensions Committee** in complying with all legislative requirements, making sure the scheme is being effectively and efficiently governed and managed.

The Board has an **equal number of scheme member and employer representatives**, along with an **Independent Chairman** to oversee its smooth running.

You can find out more about the Pensions Oversight Board on our website at [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org)



## Disclaimer

This Statement is based on the current provisions of the Local Government Pension Scheme Regulations 2013 as amended and other relevant legislation. This Statement is provided for information only and does not give you any legal rights. In the event of any dispute, nothing in it can override the scheme legislation.

## Data protection information

Norfolk County Council on behalf of the Norfolk Pension Fund is a Data Controller under the General Data Protection Regulations. This means we store, hold and manage your personal data in line with statutory requirements to enable us to provide you with pension administration services. To enable us to carry out our statutory duty, we are required to share your information with certain bodies, but will only do so in limited circumstances.

For more information about how we hold your data, who we share it with and what rights you have to request information from the Fund, please visit [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org)

## Norfolk Pension Fund's approach to ESG investment

The primary objective of the Norfolk Pension Fund is investing money to provide pension benefits to our members, which we do responsibly.

You can find out more about how we do this by reading our 'Statement on Disinvestment/Exclusion & ESG (Environmental, Social and Governance)' which is available on the Investment and Stewardship page of our website [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) together with the latest 'Climate risk reporting' document on our quoted equity portfolio. Please contact us to request a printed copy of either document.

# Queries and disputes

If you think the details in your benefit statement are wrong (for example your pay details) please let us, or your employer, know as soon as possible. Most queries are easily sorted out this way. However, if you disagree with any decision about your membership of the Local Government Pension Scheme, you're entitled to put your complaint through the official dispute procedure.

For more information, please refer to our 'Dispute Procedure Guide for Members' which can be found on the Resources section of our website [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org)

## Please tell us what you think

Our aim is to provide you with the best possible service to help you with your pension.

We would therefore love to hear your feedback on your Annual Benefit Statement and the service that you receive from the Norfolk Pension Fund. We would really appreciate it if you could spare a couple of minutes to complete our online survey at [www.smartsurvey.co.uk/s/mypension/](http://www.smartsurvey.co.uk/s/mypension/)

It's only a short survey and your views will help us provide you with the service you need. If you would like a paper copy of the survey please call us on **01603 495923**.



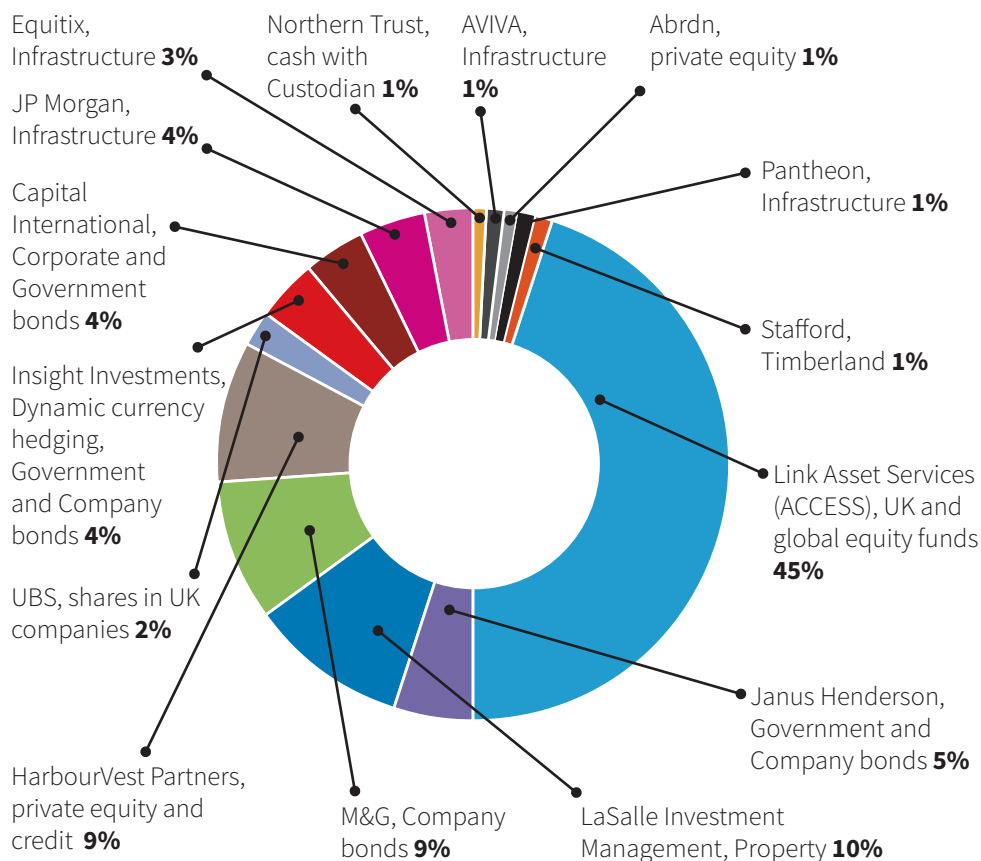
# Accounts and investments

## Accounts and Investments

This is a summary of the Norfolk Pension Fund accounts and investments. Our full accounts for 2022-23 will be published on our website at [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) following full external audit. Also published on the website is our **Investment Strategy Statement**, which includes details of our Socially Responsible Investment and Corporate Governance activities. If you would like a paper copy of either document please call us on **01603 222824**.

	2022-23 £000s	2021-22 £000s
<b>Opening net assets of the scheme</b>	<b>4,912,180</b>	<b>4,527,097</b>
Employees' contribution to the Fund	38,193	35,093
Employers' contribution to the Fund	146,765	134,717
Transfer values received	11,626	7,819
Payments to pensioners and dependants	-160,774	-155,016
Transfers out and other payments to leavers	-6,883	-12,648
Investment and administration costs	-31,433	-26,760
Net investment return – including income and the change in value of investments	-30,053	401,878
<b>Closing net assets of the scheme</b>	<b>4,879,621</b>	<b>4,912,180</b>

Following substantial increases in the value of our investments over the last two financial years, 2022-23 was marked by bouts of financial market volatility. However, these ultimately resulted in little movement in the overall value of investments. Markets continue to be concerned with geopolitical risk, potential economic downturn, the spectre of inflation and interest rates at levels that have not been seen for many years. That said, our diversified portfolio has remained resilient, and our total assets were down by less than one percent over the year to 31 March 2023.



Please note: due to rounding, disclosures in the chart may not sum to 100%.

Our diversified approach means that we always have a mix of investment methods and asset types as we aim to get the best return on investment we can, whilst at the same time managing risk.

Through the ACCESS pool we are working with 10 other like-minded LGPS Funds to bring the management of many of our investments together, in order to reduce costs whilst maintaining investment performance. The pooling arrangements currently encompass the assets above managed by Link Asset Services and UBS. This will not change Pensions Committee's overall responsibility for the Norfolk Pension Fund.

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**If you need this booklet in large print,  
 audio, Braille, alternative format  
 or in a different language, please  
 contact 01603 495923 or email  
[pensions@norfolk.gov.uk](mailto:pensions@norfolk.gov.uk)**

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