

Employer Newsletter December 2025

Welcome to our Employer Newsletter

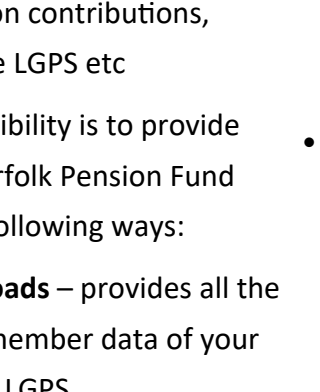
Thank you for you who joined us at our Employer Forum in November, either in person at The Horizon Centre or virtually via Teams. We hope you found the session useful and in this issue we reflect on some of the topics covered and include any further updates.

A key item mentioned at the Forum, and one that we regularly talk to you about is data quality. The provision of accurate and timely data by you to the Fund is essential for the efficient administration of the scheme. It is also one of your legal duties as a LGPS employer. Please read more on this important subject in the article below.

We also have an update on the Government's *Fit for the Future* Consultation, which is an initiative to reform LGPS investment governing asset pooling, UK and local investment and governance plus we have a summary of the current status of the 2025 Valuation of the Fund.

As we approach the festive break, have a Merry Christmas and very best wishes for 2026.

Glenn Cossey
Director of the Norfolk Pension Fund



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The importance of good data quality

If you attended our last Employer Forum, you'll have heard me speak about data quality.

Employers and Pension Administrators share a common challenge - ensuring good data quality. This challenge is shaped by constant developments in the pensions industry and, in particular, the Local Government Pension Scheme (LGPS).

What data does the Norfolk Pension Fund require from you?

The data we require can be split into two types:

- **Personal member data** – required to identify members and their records, for example, National Insurance number, date of birth, home address etc
- **Financial member data** – required to calculate pension benefits for example, pensionable pay, pension contributions, date member joined the LGPS etc

As an employer, your responsibility is to provide these data streams to the Norfolk Pension Fund promptly. You do this in the following ways:

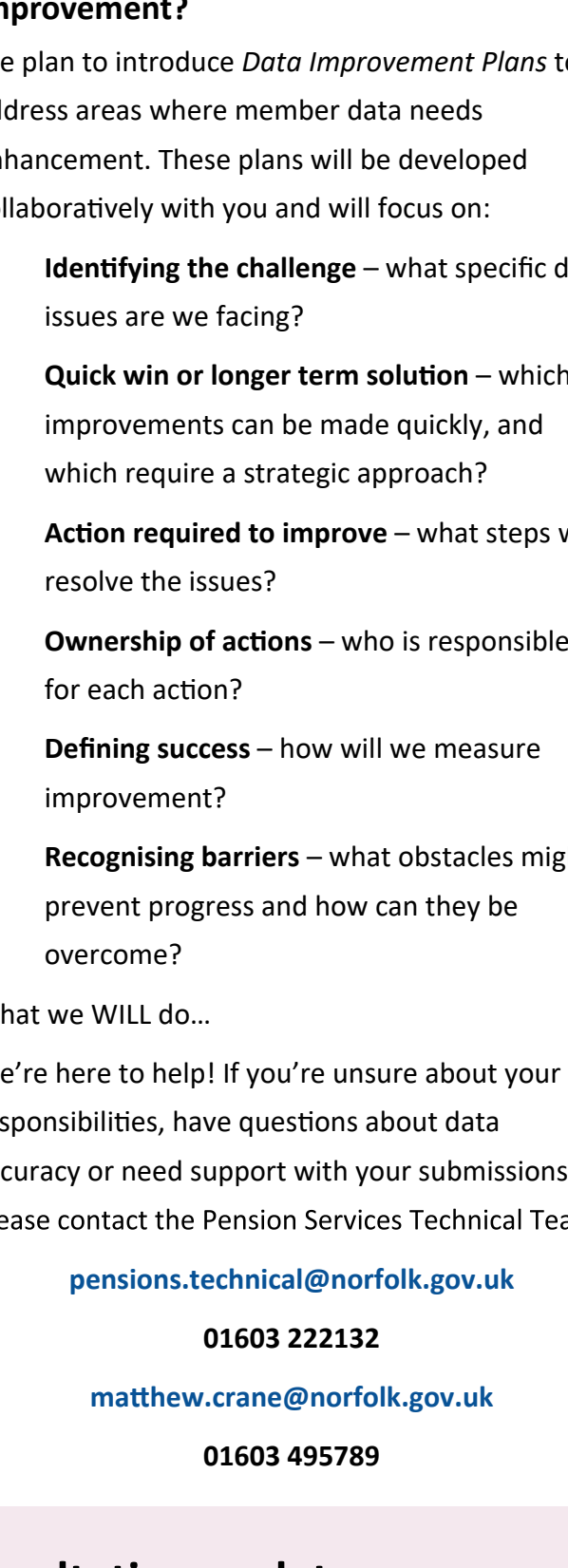
- **Monthly i-Connect uploads** – provides all the personal and financial member data of your active employees in the LGPS.
- **Notification of leavers and retirements using our L45 Leaver Notification form** – allows us to calculate and notify final pension benefits.
- **Confirmation of monthly payment of contributions and pensionable pay data using our SR71 document** – this helps us to reconcile data supplied from i-Connect uploads.

When you provide accurate data on time, it helps us maintain member records and deliver correct benefit calculations.

"Not only is good data needed for the efficient and accurate day-to-day administration of benefits, but current projects such as GMP equalisation and preparation for Pensions Dashboards are critically reliant on accurate and complete data.

Holding data which is complete and accurate is critical, and the industry focus on data is key to continued success."

Source: Pensions Administration Standards Association - Data WG



needed to be accurate for the correct remedy calculations. Looking ahead, there are other potential LGPS changes under consultation which highlight the importance of accurate data.

- **Automation and AI** – LGPS Funds will adopt automation and AI to make decisions and improve productivity, based on member data provided. Quality data will be important in reaching the correct conclusions.
- **Member Self-Service** – we've upgraded our Member Self-Service platform and will be targeting more member engagement. Members can use the platform to see the current value of their pension benefits and project estimated benefits at their Normal Retirement Date. All the information held on Member Self-Service is based on the latest data provided by you.

What can we do if data quality requires improvement?

We plan to introduce *Data Improvement Plans* to address areas where member data needs enhancement. These plans will be developed collaboratively with you and will focus on:

- **Identifying the challenge** – what specific data issues are we facing?
- **Quick win or longer term solution** – which improvements can be made quickly, and which require a strategic approach?
- **Action required to improve** – what steps will resolve the issues?
- **Ownership of actions** – who is responsible for each action?
- **Defining success** – how will we measure improvement?
- **Recognising barriers** – what obstacles might prevent progress and how can they be overcome?

What we WILL do...

We're here to help! If you're unsure about your responsibilities, have questions about data accuracy or need support with your submissions, please contact the Pension Services Technical Team.

pensions.technical@norfolk.gov.uk
01603 222132
matthew.crane@norfolk.gov.uk
01603 495789

Fit for the Future Consultation update

Following the Chancellor's Mansion House Speech in 2024, the Government launched the *Fit for the Future* Consultation to change the way that LGPS asset pooling operates.

The Fund is currently a member of the ACCESS (A Collaboration of Central, Eastern and Southern Shires) Pool and has been since its inception in 2018.

The initial Consultation outcome

Norfolk Pension Fund responded to the Consultation in January 2025, supporting the ACCESS Pool in its bid to develop into an FCA regulated company to meet the requirements of the Consultation.

In April 2025, the Government wrote to Norfolk and the eight LGPS Pools to set out their ambition to reduce the number of pools to six, with the ACCESS Pool and Brunel Pool Company proposals for change to meet the requirements being rejected.

Partnership with LGPS Central Pool

ACCESS funds were required to consider and identify the pool each Administering Authority would partner with going forward, with decisions to be made by 30 September 2025. All pooling and governance arrangements are required to be in place by April 2026.

Norfolk Pension Fund officers, with delegation from the Pensions Committee and supported by professional advice from Hymans Robertson and Squire Patton Boggs, undertook rigorous reviews of the proposals, pooling options.

The outcome was our decision to pursue a partnership with the LGPS Central Pool Company.

Key Decision Drivers

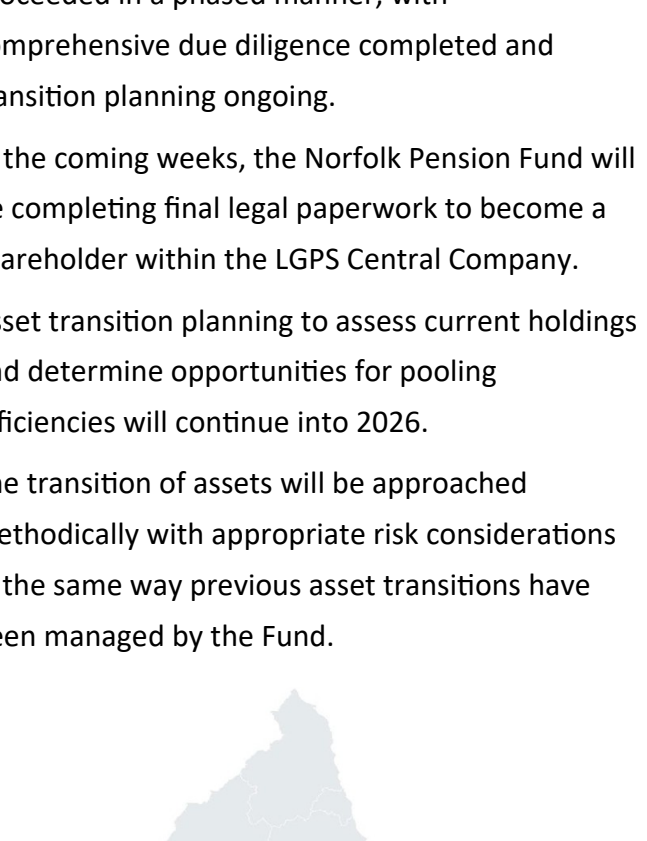
The *Fit for the Future* Consultation requirements were key decision drivers in the decision to join the LGPS Central Pool.

These require that:

- A pool company must be FCA regulated Investment Management Company; LGPS Central has been FCA regulated since its inception in April 2018, operating as an Alternative Investment Fund Manager (AIFM).
- All legacy assets must be under pool company management; LGPS Central has experience managing assets on behalf of their seven existing partner funds, including oversight of assets outside of the existing investment offering.
- A pool company must be the principal source of Investment Strategy Advice and must also implement all investments on behalf of funds; LGPS Central have managed 30 strategies on behalf of participating funds and have clear, considered plans to meet requirements to provide strategic advice building on their existing client management functions.

Other requirements include setting of local investment targets, with implementation of these investments supported by expertise within the pool company.

Consideration was made of Local Government Devolution and the joint mayoral authority with Suffolk.



While making separate decisions, we collaborated with the Suffolk Pension Fund on the evaluation exercise and we will both be joining Central.

From 1 April 2026, the partner funds of the LGPS Central Pool Company will be the Oxfordshire, Gloucestershire, Hampshire, Worcestershire, Derbyshire, Isle of Wight, Wiltshire, Staffordshire, Norfolk, Nottinghamshire, Leicestershire, Shropshire, Suffolk and the West Midlands pension funds. It will create a pool with combined assets of circa £100 billion.

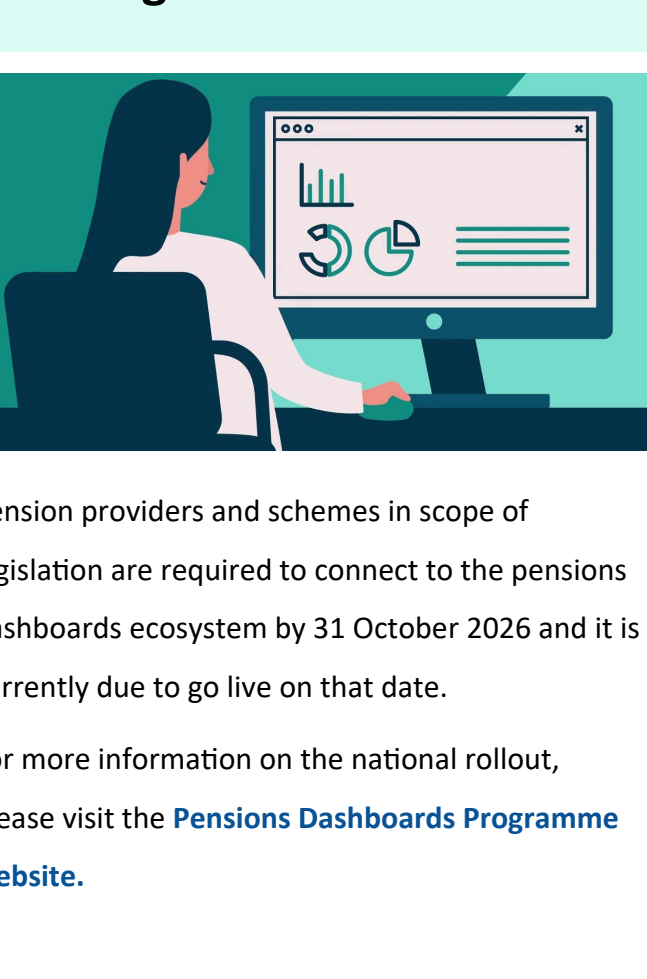
Onboarding Process

The onboarding of the Norfolk Pension Fund into the LGPS Central Pool, following Pensions Committee approval in September 2025, has proceeded in a phased manner, with comprehensive due diligence completed and transition planning ongoing.

In the coming weeks, the Norfolk Pension Fund will be completing final legal paperwork to become a shareholder within the LGPS Central Company.

Asset transition planning to assess current holdings and determine opportunities for pooling efficiencies will continue into 2026.

The transition of assets will be approached methodically with appropriate risk considerations in the same way previous asset transitions have been managed by the Fund.



Governance Implications

The *Fit for the Future* Consultation includes several enhancements to Governance under the *Good Governance Review* which was initially commissioned in 2019 and reported with an implementation action plan to Government in 2021. The Norfolk Pension Fund has been proactive since the release of this review, pre-emptively introducing many of the suggested actions.

Additional requirements include the appointment of a Senior Pension Fund Officer, requirements for Independent Advisors, statutory obligations for Pensions Committee member knowledge and understanding and Independent Governance Reviews.

These changes will also be introduced from 1 April 2026, with initial Governance Reviews taking place from 1 April 2028.

In summary, the *Fit for the Future* Consultation represents a pivotal moment for the LGPS, the Norfolk Pension Fund and its stakeholders.

Valuation 31 March 2025

During November we issued individual letters to all employers alongside the statutory consultation on the Funding Strategy Statement (FSS) that supports the Valuation.

The Fund Actuary presented the Valuation results at the Employer Forum in November for those of you who were able to attend.

If you don't think your organisation has received your schedule, please contact us at valuation.2025@norfolk.gov.uk

This email address can also be used for any questions you may have on your results.

The results include the proposed employer contribution rates payable from 1 April 2026 to 31 March 2029 and reflect the improvements in funding levels since 31 March 2022.



The deadline for responses on the FSS consultation is 31 January 2026.

We will write to you in the first quarter of 2026 confirming your employer contributions rates alongside providing you with the remittance advice (Form SR71) for 2026-27.

The next valuation is due at 31 March 2028...

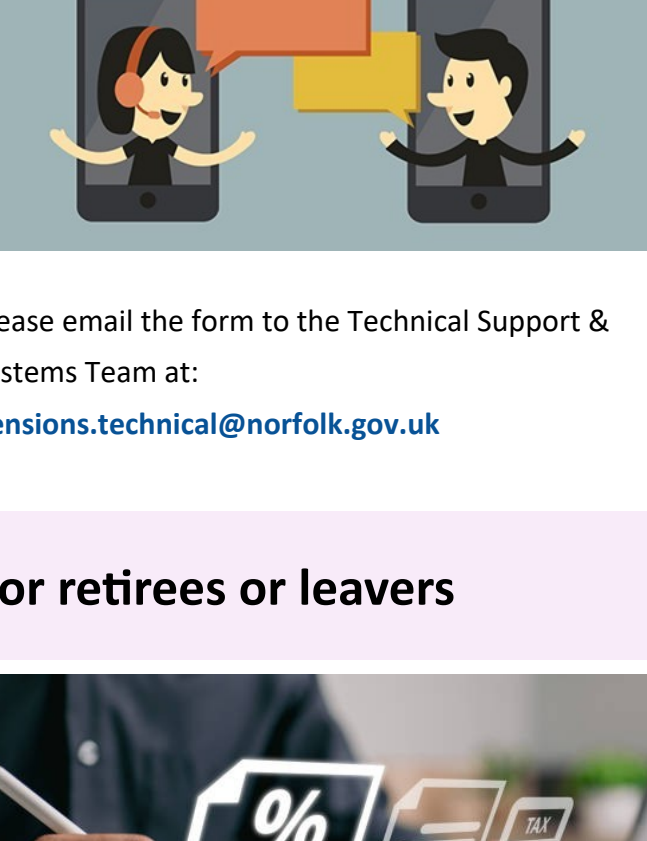
Pensions Dashboards Programme

The **Pensions Dashboards Programme** is a national project launched by the government to provide people with their pensions information online, securely and all in one place.

For the Norfolk Pension Fund, the project has reached a significant milestone - all member data for active, deferred and pending leavers has now been successfully connected to the dashboards ecosystem with over 74,000 valid records.

Weekly automated data transfers are now in place, ensuring ongoing updates with minimal manual intervention.

The Programme is now undertaking testing to identify any matching issues early - members will match on National Insurance number, date of birth, surname, forenames, email address and mobile phone number.



Pension providers and schemes in scope of legislation are required to connect to the pensions dashboards ecosystem by 31 October 2026 and it is currently due to go live on that date.

For more information on the national rollout, please visit the [Pensions Dashboards Programme website](https://www.pensionsdashboards.gov.uk).

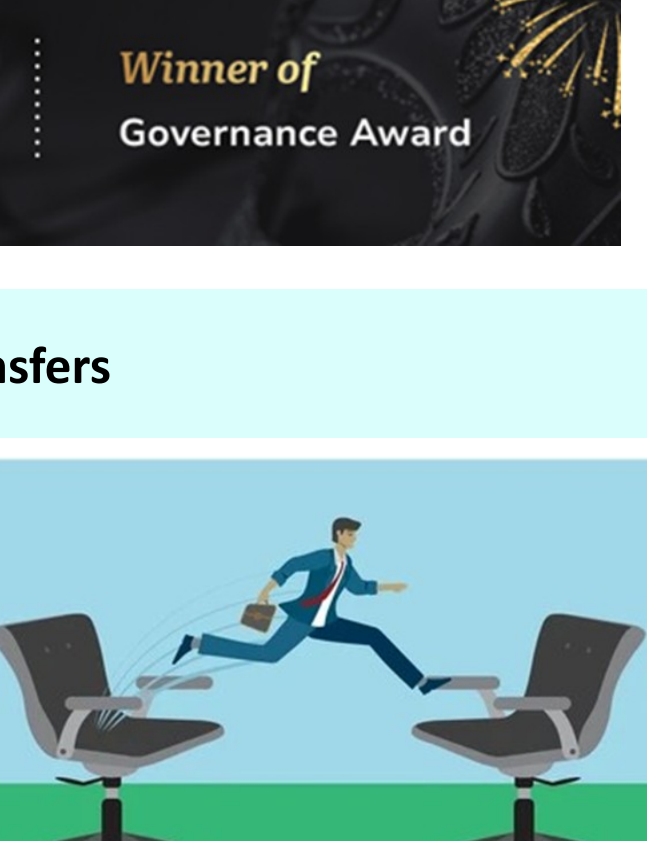
The McCloud Remedy

When public service pension schemes changed from final salary schemes to CARE (Career Average Revalued Earnings) schemes in 2014 and 2015, older members were protected from the changes.

In 2018, the Courts found younger members had been discriminated against because the protection did not apply to them. Changes made to the LGPS from 1 October 2023 remove the discrimination found in the court case.

These changes are called the McCloud Remedy.

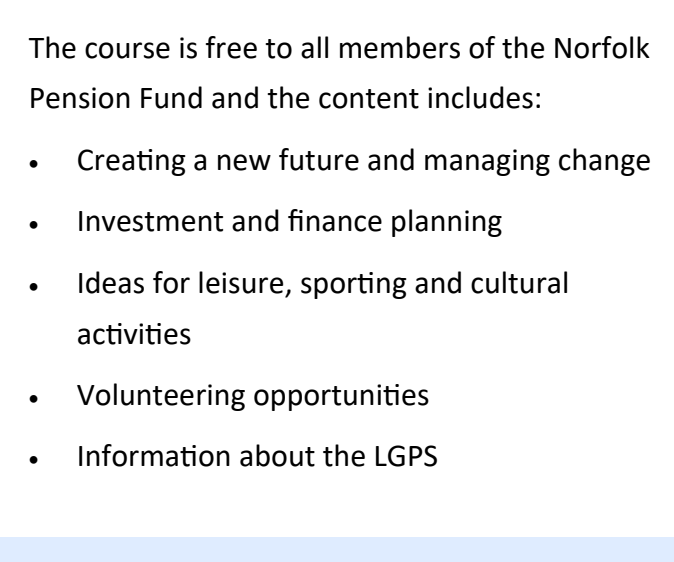
The Norfolk Pension Fund has now applied the McCloud Remedy protection to the pensions of any qualifying members, which were detailed in the last member Annual Benefit Statement.



New Member Joiner Pack

When you have a new employee, please provide them with New Joiner Pack items which can be downloaded from the

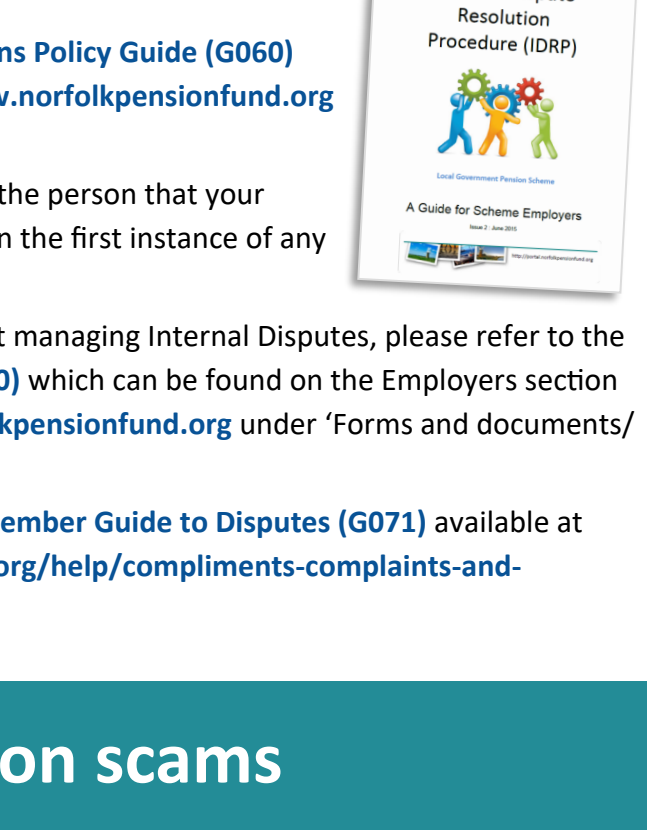
Employers section of www.norfolkpensionfund.org under Forms and documents/Joiner Pack.



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.



Member Self-Service

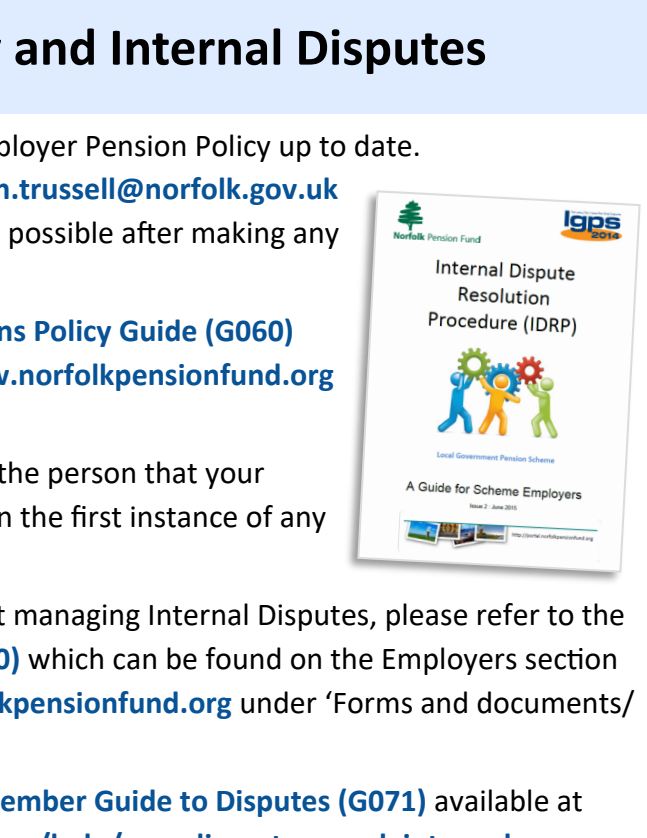
We have recently made enhancements to our Member Self-Service portal which gives your employees access to their LGPS pension details online.

The improvements will offer improved security, including two-factor authentication, and greater functionality for members - such as expanded document upload options and more self-service calculation and member data update options.

Existing users need go through a revised registration process, using an email address (ideally personal, not work), as login details rather than their current username

Please let your employees know that Member Self-Service is a great way for them to:

- View pension account benefits
- Update personal details
- Amend Death Grant nomination details
- Calculate pension benefits with the Benefit Projectors



- View their 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 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

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 under the 'Resources' section.

Pensions Committee news

Pensions Committee last met on Tuesday 2 December 2025.

As usual, the Committee was given an operational update from Fund officers, plus updates from the Pensions Oversight Board and the Fund Actuary, Hymans Robertson.

The Committee also reviewed items including the LGPS *Fit for the Future* Consultation, the Cyber Assurance Report, the 2025 Valuation of the Fund, the Employer Cessation Request report and the

Q3 2025 Investment Monitoring Report.

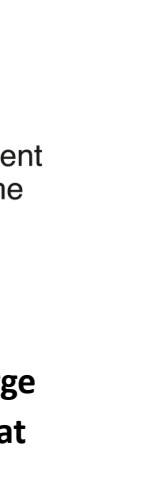
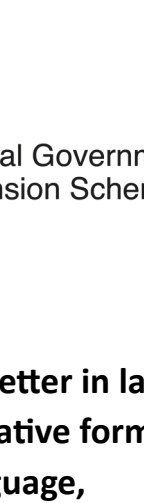
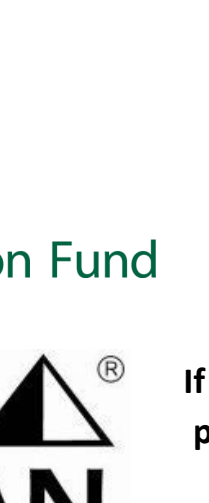
You can watch a recording of the public session of Pensions Committee on the [Norfolk County Council Democratic Services YouTube channel](https://www.norfolkpensionfund.org).

During 2025 there have been some changes to the membership of Committee, with Cllr Greg James taking over from Tom FitzPatrick as Chair and Cllr Mike Stonard replacing Cllr Paul Hewett as District Councillor member.

Committee Members

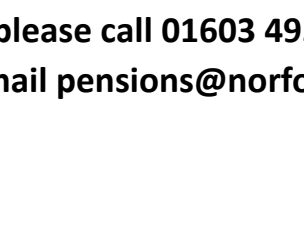
Norfolk County Councillors

Greg Peck (Chair)
William Mitchell
Steve Richmond
Martin Storey
Brian Watkins



District County Councillors

The Lord Fuller OBE
Mike Stonard



Staff representative

Pensions Oversight Board news

The **Norfolk Pension Fund** Pensions Oversight Board (POB) last met on 4 November 2025.

A range of matters were discussed including LGPS reforms, an operational update, Key Performance Indicators, the Triennial Valuation of the Fund, Cyber Risk and Risk Management.

Following a recruitment exercise, Frances Crum has been reappointed to serve another four year term on the Board as the active/deferred representative, until 31 December 2029.

We are currently recruiting for a non levying/ precepting employers representative. If you are interested in applying for this role, please contact eunice.walcott@norfolk.gov.uk

Board members

Chair

Brian Wigg

Employer Representatives

Julie Brown: Levying/precepting employers
Vacancy: Non levying/precepting employers

Sally Albrow: Norfolk County Council

Scheme Member Representatives

Frances Crum: Active/deferred member
Peter Baker: Pensioner member
Robin Kniecny: Trade Union

Contacts update reminder

Please ensure we are informed of any changes to the LGPS contacts in your organisation, particularly your Pension Liaison Officer (PLO).

If there are any updates to your organisation's contacts, (such as PLO, Financial Contact, Contributions Contact, Payroll provider), please notify us promptly by completing the [Employer Contact Details \(MISC91\) form](https://www.norfolkpensionfund.org).

This form can be downloaded from the Employers page on our website at www.norfolkpensionfund.org



Please email the form to the Technical Support & Systems Team at pensions.technical@norfolk.gov.uk

Processing a pay award for retirees or leavers

If you have, or are due, to process a pay award for a member who has retired or left the pension scheme and you are intending to deduct pension contributions on the payment, please use the

Pensionable pay paid to a member after leaving (L1) form to let us know.

This form is for you if you are unsure whether to deduct pension contributions from any employee payment.



Governance Award

The **Norfolk Pension Fund** won the Governance Award at the LAFI Investments Awards 2025 ceremony held in London on 2 October.

The LAFI Investments Awards was established in 2015 to celebrate outstanding achievement and is recognised as a mark of excellence in the field of

pensions provision in the LGPS.

The Governance Award was in recognition of the development and building of our governance framework, so it offers both a clear vision for the Fund and supports clear delivery, service delivery and improvements.



Staff transfers

Just a reminder that if you are considering options for reshaping and/or reorganising your service delivery, such as outsourcing, please let us know at the earliest stage of your planning.

What you are considering could have significant pension implications...

We can help you understand these and take account of them upfront, for example, considering what pension information you may need to include in tender documentation.



If you are considering making any changes to your service delivery, please contact

Alex Younger at alexander.younger@norfolk.gov.uk

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 their 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 LGPS

