



**Norfolk Pension Fund**

## Employer Newsletter July 2022

### Welcome to our Employer Newsletter

In this issue we focus on the Triennial Valuation of the Fund, the results of which will be used to set employer contribution rates for the three years commencing from 1 April 2023.

You can read more about the Valuation on page 2, but I'd also recommend you join us for our Employer Forum on Thursday 21 July, when Rob Bilton from the Fund Actuary (Hymans Robertson) will give an in-depth overview of the Valuation process and what it means for you as a scheme employer. The session also offers a great opportunity to ask questions about the Valuation and speak 1:1 with Rob and members of the Norfolk Pension Fund team. For the first time at this Forum, we will be trialling a hybrid format giving you the choice of joining us in person at the Norwich Professional Development Centre or virtually via MS Teams. Please see page 5 for more details.

As we approach the holiday season, I hope you get the opportunity to enjoy the summer and take a break from work.

Best wishes,

Glenn Cossey  
Director the Norfolk Pension Fund



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## Triennial Valuation

**As you might expect** for such a critical exercise, there is always a long lead into any Triennial Valuation.

Now that the 31 March deadline has passed, we are now firmly into the work to get it completed, so we are ready to communicate the results and impact to you in the late autumn.

This timescale reflects not only the complexity of the exercise, but also its importance to the Fund, our members and to you as an employer.

The Valuation (as a regulatory requirement to be undertaken every three years) is the health check on the Fund that sets the employer contribution rates for the following three years, in this case payable from 1 April 2023 to 31 March 2026. For those of you that like to look ahead, the next exercise will be at 31 March 2025.

### **Data Quality – a big ‘thank you’ and keep up the good work!**

We are extremely grateful for all the hard work by so many of you to ensure we can provide high quality data to the Fund Actuary (Hymans Robertson). We recognise your efforts in moving to the i-Connect system and the benefits this brings in processing ever higher quantities of data, timeliness and data integrity. Along with our investment and accounting records, it is your data that underpins the whole process.

The focus on data quality delivers real benefits as it can reduce the margins of prudence (and ultimately cost) otherwise required where there is data uncertainty.

Regulators regularly express concerns about poor data quality and the impact this can have on members. We consistently receive positive feedback for the quality of our underlying member data and this is in no small part thanks to the work of you, our scheme employers.



### **Whole Fund and Individual Employer results**

In June of this year, the Pensions Committee approved the assumptions (financial and demographic) that underpin the Valuation.

In early October they will be presented with initial whole Fund results. During the autumn, we will work with the Fund Actuary to validate and check individual employer level Valuation positions.

We plan to issue draft employer results to you in November so that you have time to consider them in advance of our Employer Forum event on 29 November, which we would encourage you to attend if you are able.

It will provide you with the opportunity to hear from, and talk to, the Fund Actuary (and the Fund if necessary) on your own circumstances.

We do expect a mixed range of outcomes this time, particularly in terms of the impact on employer contribution rates. Whether your employer contribution rate increases, falls, or stays the same, is a function of the specific characteristics of your historic pension liabilities and current active membership, your inter-valuation experience and the level of contributions you have paid historically.

We will also be reaching out to some employers individually where there are specific issues relating to their Valuation results and participation in the Fund. We would encourage you to actively engage in this process if it applies to you e.g. if you are on a flightpath to exit the Fund.

## Triennial Valuation

### Funding Strategy Statement

Work on the Valuation leads to amendments being made to the Funding Strategy Statement (FSS).

We are working with the Fund Actuary to consult on the FSS earlier in the Valuation year this time than has been possible previously. We haven't confirmed dates yet, but you should be thinking more autumn/Christmas than Christmas/New Year.

As ever we encourage you to engage with this process and take the time to fully consider the FSS.

One of the main reasons a valuation is carried out is to ensure that funding plans and strategies are appropriate for employers in light of changes that may have occurred in the financial, political and regulatory environment since the last valuation. All of these are considered as part of the Valuation exercise. Of particular interest this year is some work around the impact of climate risk on funding plans.

Rob Bilton from Hymans will be talking more about the Valuation at our hybrid Employer Forum on



Thursday 21 July. We hope that as many of you as possible take the opportunity to hear from Rob - you have the option of joining us face-to-face at the Norwich Professional Development Centre or virtually via MS Teams - please see page 5 for more details.

**In the meantime, if you have any questions, please do not hesitate to call us on 01603 222139 or email us at [pensions.finance@norfolk.gov.uk](mailto:pensions.finance@norfolk.gov.uk)**

## National LGPS consultations and reforms

**After some delay**, we understand that the Department for Levelling-Up Housing and Communities (DLUHC) intends to issue an LGPS investment consultation document in the autumn.

This is likely to include the Task Force on Climate-related Financial Disclosures (TCFD) for the LGPS (which we understand will closely mirror the disclosure requirements of occupational pension scheme trustees previously issued by the Department for Work and Pensions).

The Task Force will look at the framework within which LGPS funds in England and Wales make investment decisions, how they can and should take into account environmental, social and

governance issues, including the risks and opportunities associated with climate change and investment in infrastructure.

LGPS asset pooling will also feature in the consultation, as will the implications for the LGPS following the Government's levelling-up white paper.

In terms of levelling-up, we understand the Government will expect LGPS funds to publish plans for increasing UK infrastructure, housing and regeneration investments, including setting an ambition of up to 5% of assets invested in UK projects which support local areas, with the potential to unlock £16bn of LGPS investment.

## i-Connect

### i-Connect submissions

Remember to keep submitting your i-Connect file to us each month before the last day of the month.

You need to ensure the same values appear on your SR71 monthly remittance advice for the month as in your i-Connect file.

### Data quality

As part of our ongoing data quality checks and preparation for the Triennial Valuation, we may contact you to verify and validate some member data.

If you do receive a request from us, please ensure that you respond fully and promptly.

Any delays, even by just one employer, can have an impact on key activities, such as the Valuation process, for the whole Pension Fund.



### Member forms

Remember, you can use i-Connect to securely upload member forms.

### Contact us

If you have any questions about i-Connect or need more users in order to submit forms to us, please contact the Technical Services Team on

**01603 222132** or email

[pensions.technical@norfolk.gov.uk](mailto:pensions.technical@norfolk.gov.uk)

## Changes to employer contact details

**Please let us know** as soon as possible if there are any changes to the contacts within your organisation so we can update our records by completing the **Employer Contact Details** form available to download from the Employers page of our website [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) or by [clicking here](#). You can use the form to tell us of

changes to your:

- Pensions Liaison Officer (PLO)
- HR Officer
- Financial contact
- Contributions contact
- FRS102 contact
- Chief Executive Officer

## Latest on the McCloud judgement

**Over the last year** or two we have been giving you updates on the McCloud judgement, the aims of which is to end any discrimination of protections available for younger members in public sector pension schemes, including the Local Government Pension Scheme (LGPS).

The latest news is that the Department for Levelling Up, Housing and Communities (DLUHC)

response to its consultation on McCloud changes for the LGPS, expected in July, is now expected to be delayed until the autumn, with draft regulations shortly afterwards. The changes will come into force by 1 October 2023.

We will keep you up to date with any further developments.



# Hybrid Employer Forum

**Thursday 21 July**

Please join us on **Thursday 21 July** when we will be trialling our first hybrid Employer Forum allowing you to participate by either:

- Attending in person at the **Norwich Professional Development Centre**, 144 Woodside Road, Norwich, NR7 9QL or;
- Virtually online via MS Teams.

This is an important session, focussing on the **Triennial Valuation** of the Fund which establishes the funding position (solvency) of scheme employers, setting your contribution rate for the three years from 1 April 2023.

The Forum also offers a great opportunity to get an update on the latest news from the Norfolk Pension Fund, the LGPS and other relevant pension issues and understand what it all means for you as an employer.

**The Agenda includes the following items:**

- Update on the Triennial Valuation - including the modelling of climate change risk
- Latest news on the LGPS – current LGPS issues and their impact on employers



- Investment update - focussing on our Responsible Investment (RI) strategy including ESG (Environmental, Social and Governance)
- Administration update – including the latest on i-Connect
- Ask the Panel – your opportunity to put your questions to the Fund Actuary (Hymans Robertson) and the Norfolk Pension Fund.

The meeting starts at 10.00am. If you plan to attend at the PDC, you're welcome to join us for a coffee and register from 9.30am – we hope to finish at approximately 12.15pm, followed by a buffet lunch, giving you the opportunity to speak 1:1 with Hymans, the Norfolk Pension Fund team and other colleagues.

**If you would like to join the Forum virtually, or in person, please email:**

**[pensionss@norfolk.gov.uk](mailto:pensionss@norfolk.gov.uk)**

**by Friday 15 July.**

Please also let us know if there's anything else you'd like covered or have any questions you would like addressed during the Forum.



## 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 pensions 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 21 June 2022 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 2022 Triennial Valuation and an update on the Norfolk Pension Fund Strategic

Review.

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

The next Pensions Committee meeting is on 27 September 2022.

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

### Norfolk County Councillors

Judy Oliver (Chairman)

Alison Birmingham

William Richmond

Daniel Roper

Martin Storey



### District County Councillors

John Fuller

Alan Waters (Vice Chairman)

### Staff representative

Steve Aspin



## Pensions Oversight Board news

The Pensions Oversight Board (POB) met on 24 May 2022.

In addition to the usual administration and Pensions Committee update, the Board considered the Triennial Valuation, LGPS reform and an update on the Norfolk Pension Fund strategic

review.

More information on the work of POB, and copies of meeting agenda and minutes, can be found on the Governance and Investment section of our [website here](#).

## Member Self-Service

Please remind your employees that our new Member Self-Service (MSS) online portal offers a great way for them to view their pension details quickly and securely.

Member Self-Service can be used to :

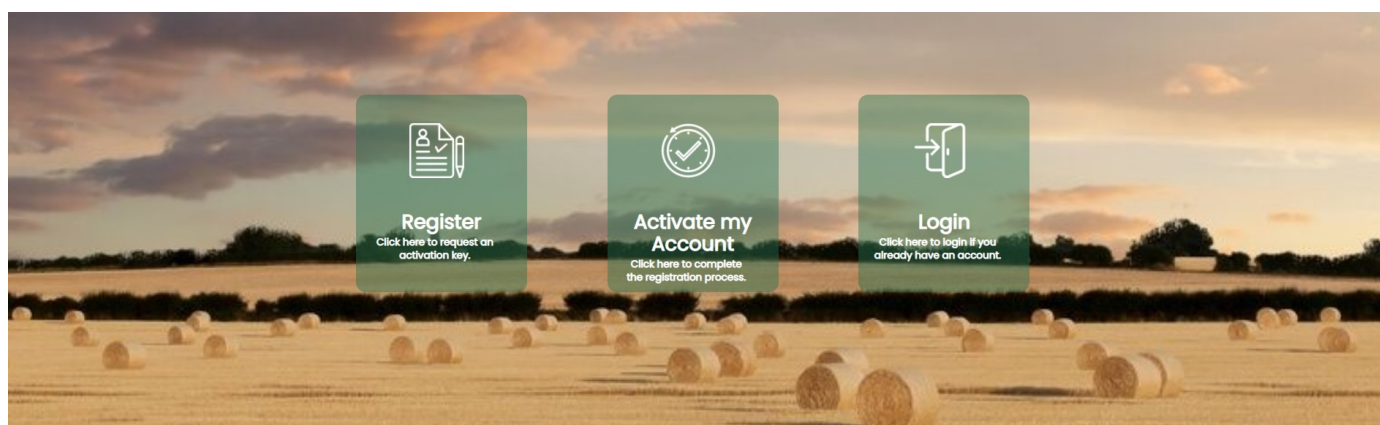
- View pension account benefits and latest valuation
- Amend personal details, such as home address
- Update Death Grant nomination details
- Calculate pension benefits with the Benefit Projectors
- View the Annual Benefit Statement
- Upload documents and queries
- Contact us securely

The new 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](#) for you to print or email.



## A reminder on scams

**Criminals are working harder** than ever to target public sector organisations, businesses and individuals, by taking advantage of the uncertainty caused by the Covid pandemic, and people working from home.

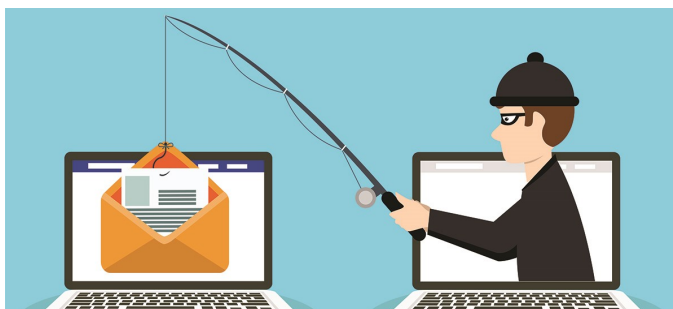
The Norfolk Pension Fund never shares personal information in emails and would encourage you to use i-Connect to send us data and submit forms.

At the Fund, we also conduct an annual audit of all our suppliers to ensure they meet data protection regulations.

National Trading Standards have a Friends Against Scams scheme which provides the following key messages, which you might find helpful when reminding employees on identifying and preventing criminal activity.

### **STOP - Be aware of suspicious communications such as:**

- Email or text messages claiming to be from a senior person in your organisation asking for business information or to make a payment
- Emails claiming to be from a regular or new supplier asking for Direct Debit instructions to be changed
- Phone calls offering technical support for home IT network or equipment
- Government offering to help you claim for grants or tax relief



### **CHALLENGE - Encourage your employees to question communications**

- Take time to think about what people are asking of you
- Understand that emails and texts can be spoofed to make them look genuine
- If you are in doubt speak to a colleague or line manager to get a second opinion
- Report all suspicious activity to Action Fraud
- Check requests have come from a genuine source by using contact information you know to be correct
- Only use your trusted IT support desk

### **PROTECT - Report all suspicious activity**

To report a scam, call **Action Fraud** on **0300 123 2040**.

**For more information on**

**Friends Against Scams,**

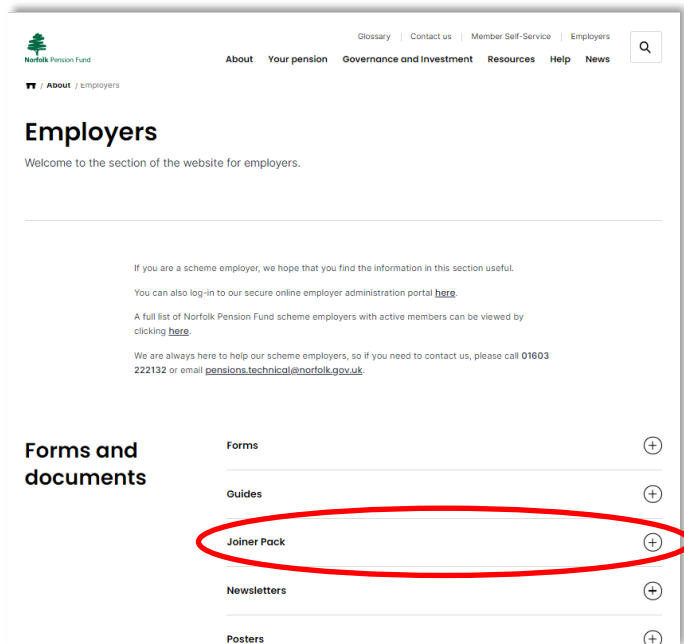
**please visit:**

**[www.friendsagainstscams.org.uk](http://www.friendsagainstscams.org.uk)**



## New member joiner pack

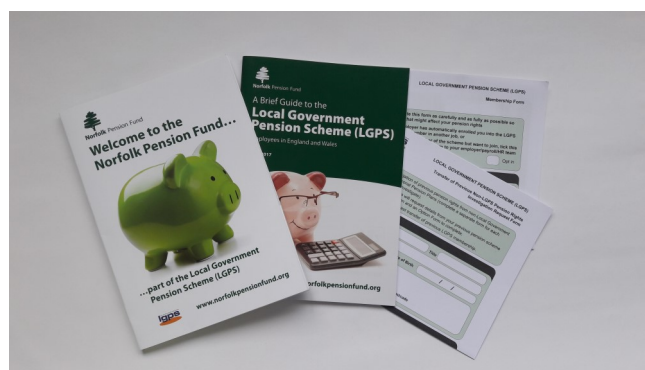
When you have a new employee, you can download PDFs of the joiner pack items for from the 'Employers' section of our website [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) under 'Forms and documents/Joiner Pack'.



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.



## 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](mailto:alexander.younger@norfolk.gov.uk)



## Pre-Retirement Course

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

The course, which is currently being held virtually over two half day sessions via Zoom, 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



### Next Course Dates

- 22 & 29 September 2022 (two half days)
- 8 & 15 November 2022 (two half days)

**To book a place please contact**

**Norfolk Development Team**

**01603 224114**

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

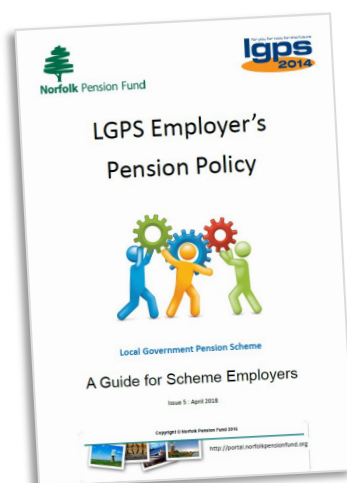
Norfolk County Council employees can book via myOracle Learn.

## 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.

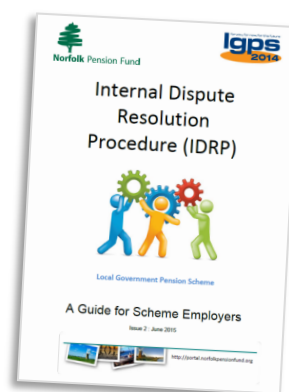
For more information, please see the [Employer Pension Policy Guide \(G060\)](#) available on the Employers section of our website [www.norfolkpensionfund.org](http://www.norfolkpensionfund.org) under 'Forms and documents/Guides'.



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

**(Postal address only)**

**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)**



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