

Your Personal Annual Benefit Statement

SAMPLE

August 2026

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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Manage your pension anytime with Member Self-Service (MSS). You can update your details, view documents and make changes instantly, with no forms or paperwork required.

Welcome to your personal benefit statement for 2026

Your name	Mr SAMPLE
National Insurance number	AB999999A
Your current employer	NORFOLK COUNTY COUNCIL
Employer payroll reference	9999999

This booklet is your **personal benefit statement** from the Norfolk Pension Fund and is based on your service up to 31 March 2026. 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, our **Annual Benefit Statement FAQs** document is available, together with all forms mentioned in this statement, from the Annual Benefit Statement section on the homepage of our website 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 Contact Us page inside the back cover.

Your personal benefit statement

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 tax free lump sum you can take. 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, you can register on Member Self-Service and request a personal quotation from your secure account. Alternatively, please contact us using the details shown on the Contact Us page on the inside back cover.

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**

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

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

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
Section of the Scheme you were in at 31 March 2026

12 April 2021
MAIN

Important – if you think a pay figure shown below 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

Pensionable Pay for the Year Ending 31 March 2026 £26,868.50

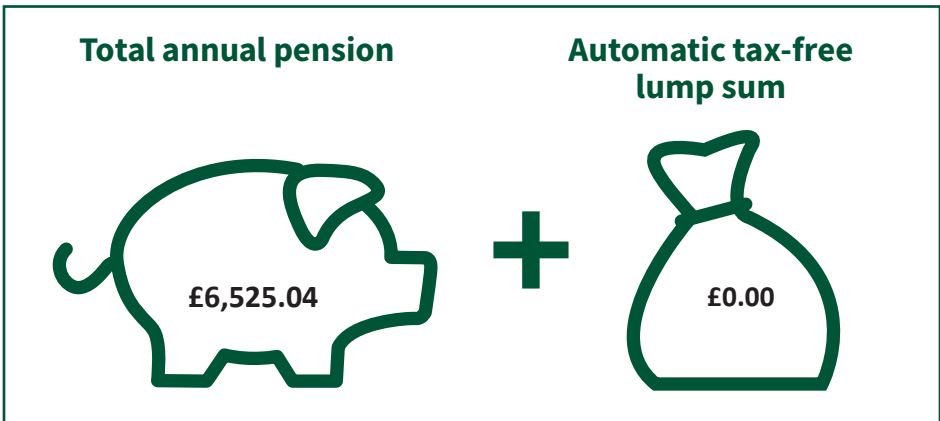
This is the actual pay you received for 2025/26, including pay for non-contractual overtime or additional hours worked. It is used to calculate the Career Average Pension you built up in 2025/26.

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).

The current value of your benefits

Here are your retirement benefits built up to 31 March 2026 **assuming you retire at your Normal Pension Date** (see page 10). 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 2026



Your **CARE (Career Average Revalued Earnings)** pension is re-valued at the beginning of the tax year, in line with the cost of living. This statement shows the value of your benefits up to **31 March 2026**.

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 currently don’t take into account any pension sharing on divorce or annual allowance scheme pays reductions.

Value of Career Average Benefits at 31 March 2026

If you are in scope of the McCloud Remedy (see page 23), your Total Annual Pension shown below may include a provisional guarantee amount. To view the breakdown of this amount, please log in or register for Member Self Service and access your online Annual Benefit Statement (see page 17 for guidance).

Pensionable Pay in Main Section (2025/26)	£26,868.50
Pensionable Pay in 50/50 Section (2025/26)	£0.00
Pension at 31/03/2023 (if any)	£5,428.43
Adjustment for Cost of Living	£548.27
<u>Amount of Pension Build up in 2025/26:</u>	
Main Section (£26,868.50 / 49)	£548.34
50/50 Section (£0.00 / 98)	£0.00
Total Annual Career Average Pension	£6,525.04

The value of your death benefits

The value of your death benefits at 31 March 2026 were:

One-off lump sum death grant	£80,605.50
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Annual partner's pension	£3,484.35
The figure shown above is an indication of the amount of pension we would pay to one of the following:	
Your husband or wife	or
Your civil partner	or
Your cohabiting partner	

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.

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

Sample Ab

The quickest way to manage your pension details, including your 'Expression of wish for payment of death grant' is online via Member Self-Service (MSS). You can update your details, view documents and make changes instantly, with no forms or paperwork required.

Expression of Wish details for payment of lump sum death grant

Name

Sample Ab

Percentage

100

For further details regarding a lump sum death grant, please read our 'Annual Benefit Statement FAQs' document available from the Annual Benefit Statement section on the homepage of our website 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 8

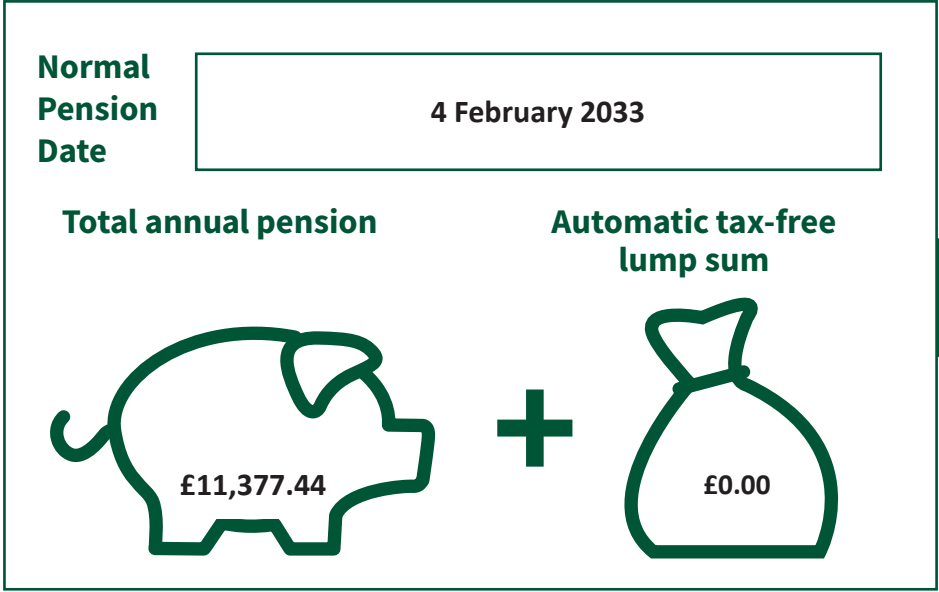


The figures on these pages currently don't take into account any pension sharing on divorce or annual allowance scheme pays reductions



Projected pension benefits to Normal Pension Date

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 2026.



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 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

If you are in scope of the McCloud Remedy (see page 23), your Total Annual Pension shown below may include a provisional guarantee amount. To view the breakdown of this amount, please log in or register for Member Self Service and access your online Annual Benefit Statement (see page 17 for guidance).

Projected Career Average Benefits

Annual Career Average Pension £11,377.44

Projected Partners Annual Pension

£3,484.35

This is an indication of the annual pension payable to your partner should you die after retirement. For this statement we have assumed you are either married, in a civil partnership or have a cohabiting partner.

The figures on these pages currently 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** at 31 March 2026 (see page 5). 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.

Payment before Normal Pension Date

Your **Normal Pension Date (NPD)** is linked to your **State Pension Age (SPA)** and is when you can take your pension in full.

If you take your pension **before your NPD**, it will normally be **reduced**, and the reduction depends on how early you take your pension. If the period is not a whole number of years, the reduction is adjusted.

Early and late retirement factors are **reviewed periodically by the Government**. This means the factors used when you retire **may differ from those shown here**.

Understand what this means for you

Before deciding to take your pension, log in to your **Member Self-Service** account and use the **Benefit Projector** to:

- See how early retirement affects your pension
- Compare different retirement dates

Please see page 17 for details on how to register.

Years pension taken early	Pension Reduction	Lump sum reduction (for membership to 31 March 2008)
0	0.0%	0.0%
1	5.0%	2.0%
2	9.6%	3.9%
3	13.9%	5.8%
4	17.8%	7.6%
5	21.5%	9.4%
6	24.9%	11.2%
7	28.1%	12.9%
8	31.1%	14.7%
9	33.9%	16.3%
10	36.6%	18.0%
11	39.0%	N/A
12	41.4%	N/A
13	43.6%	N/A

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.
- A **Lump Sum Death Grant** 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 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 from the Annual Benefit Statement section on the homepage of our website at **www.norfolkpensionfund.org** or by contacting us. You can find our contact details on the Contact Us page inside the back cover.

Want to know more about your pension?

Please come and talk to us...

We will be holding a series of Pension Clinics in October and 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.

Great Yarmouth Monday 2 November 2026

King's Lynn Thursday 29 October 2026

Cromer Tuesday 27 October 2026

Norwich Wednesday 28 October and Tuesday 3 November 2026

To book a place at one of our Clinics, our telephone number is on the Contact Us page inside the back cover. Don't worry if you can't make the dates above – please let us know and we will arrange a virtual meeting or an in-person meeting at County Hall.

The Fund's annual meeting is due to be held virtually at 6pm on Tuesday 10 November 2026. If you would like more details on how to attend, please call the telephone number shown on the Contact Us page inside the back cover.



The LGPS

A reminder of the scheme

The scheme changed in 2014 from a **Final Salary** scheme to a **CARE (Career Average Revalued Earnings)** 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 **CARE** 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 **CARE**



Keep in touch with your pension online

The Member Self-Service area available on our website

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
15,000
members
use Member Self-Service
to access their pension
account details!

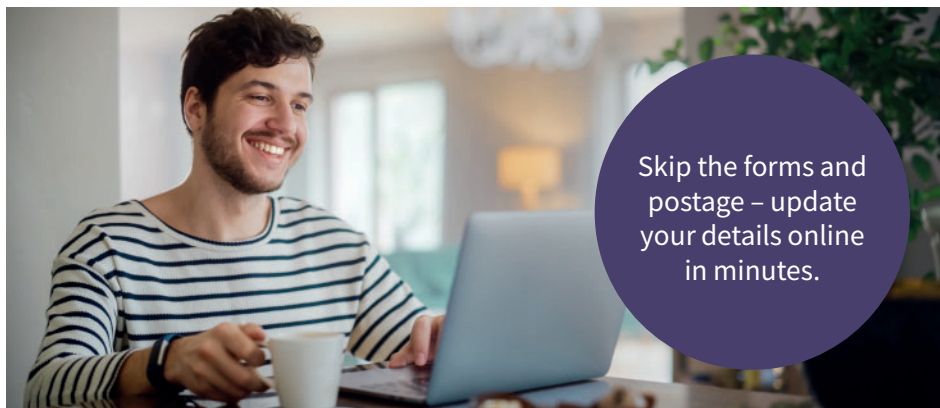


How to register for Member Self-Service

If your home or email address has changed, please contact us before registering.

- Visit our website at **www.norfolkpensionfund.org** and click on 'Member Self-Service'.
- Watch the registration tutorial before selecting 'Create an account'.
- Tick the box and select 'Let's begin' to confirm your details.
- If we hold an email address for you, you will see two options:
 - Select 'Contact Us' if the email address showing is incorrect
 - Select 'Send registration link' if the email address is correct.
- The registration link will be **valid for 24 hours**. Click the link in the email to create your account. You will then be taken to your pension record homepage.
- If we do not have an email address on file, a letter will be sent to your home address with instructions on how to create your account.

For help with registering, please contact us using the details shown on the Contact Us page inside the back cover.



Skip the forms and postage – update your details online in minutes.

LGPS latest news

Pensions Dashboards

Pensions Dashboards, due to go live from late 2026, is a Government initiative which will enable people to access details of all their pensions savings (including the LGPS) online, securely and all in one place.

Earliest Retirement Date

The current age you can take payment of pension benefits is age 55. However, the Government has announced the minimum age will increase from age 55 to 57 from 6 April 2028.

More information

For more information about the above and the changes the Government has introduced to the Local Government Pension Scheme, please see the **Annual Benefit Statement FAQs** document. This is available from the **Annual Benefit Statement** section on the homepage of our website www.norfolkpensionfund.org

Devolution/local government reform and how the LGPS makes investments

The Government is proposing changes to how councils are organised. This includes devolution (a new strategic authority with a Mayor covering both Norfolk and Suffolk) and the decision to replace the county and district councils with three unitary authorities from 1 April 2028. The Government also wants LGPS schemes, including the Norfolk Pension Fund, to change how they manage their investments, to cut costs and to increase investment in local regions and the UK.

**These changes will not affect the LGPS pension you receive
- your pension is safe and guaranteed.**

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 £8,903.

You can find out more about APCs and get a quote by either using the online calculator at www.lgpsmember.org or contacting us using the details on the Contact Us page inside the back cover.

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.

Some employers offer a Shared Cost AVC contribution, where you agree to 'salary sacrifice' the equivalent contribution amount.

If you are interested in paying APCs or AVCs, please contact us. Our details are on the Contact Us page inside the back cover.



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 ill health and death benefits** 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 – just send your employer the **Option to switch between sections of the Scheme** form (available from the Annual Benefit Statement section on the homepage of our website at www.norfolkpensionfund.org) or by contacting us. Our details are on the Contact Us page inside the back cover.

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.

Digital Midlife MOT

If you're aged between 44 and 55, the Government provides a digital Midlife MOT to help you check the status of your work, health and money.

The Midlife MOT uses trusted services, tools and charity resources to help you start thinking about planning your future by focusing on topics such as improving your work-life balance, understanding your pension or making healthy changes for a longer life.

To find out more about this **FREE** to use service, please visit the digital Midlife MOT website at www.jobhelp.campaign.gov.uk/midlifemot

Tax limits and your pension

Two lump sum limits were introduced from 6 April 2024 to replace the Lifetime Allowance. These are called **Lump Sum Allowance** and **Lump Sum and Death Benefit Allowance**. If the total of all lump sums you take from UK pensions is more than one of these limits, you will have to pay extra tax.

In the LGPS, you can generally take up to 25% of the value of your benefits as a lump sum. Most members will not be affected because the maximum lump sum they can take is much lower than the limits. If you have built up a large pension in the LGPS or a different scheme, the new limits may affect you.

Lump Sum Allowance

From 6 April 2024, the maximum lump sum is the lowest of:

- 25% of the capital value of benefits.
- £268,275.
- £268,275 less the total lump sums already taken.

If you hold a valid lifetime allowance protection, you may be able to take a lump sum larger than £268,275.

Lump Sum and Death Benefit Allowance

From 6 April 2024, the lump sum and death benefit allowance is £1,073,100. This allowance is used up when any of these lump sums are paid:

- pension commencement lump sum (PCLS).
- uncrystallised funds pension lump sum (UFPLS).
- stand-alone lump sum (SALS).
- serious ill health lump sum - paid before age 75 (SIHLS).
- lump sum death benefit allowance (LSDBA).

Annual Allowance

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 increased 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 2025-26 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 request a Pensions Savings Statement by emailing pensions.technical@norfolk.gov.uk

It is your responsibility to work out your Annual Allowance and any applicable tax charge.

If you have queries or concerns regarding your tax position, the Norfolk Pension Fund would encourage you to seek the advice of an independent financial adviser.

You can find out more from HMRC's website at www.gov.uk/tax-on-your-private-pension



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 removes the discrimination found in the court case.

These changes are called the McCloud Remedy.

McCloud Remedy Protection to your pension benefits

We have applied the protection to your pension under the McCloud Remedy. If your pension benefits currently qualify for a Final Guarantee Amount, an estimate of that amount is included in the Total Annual Pension value quoted on pages 6 and 7, in the Total Annual Pension value quoted on page 10 and in the Projected Career Average Benefits value quoted on page 11. To view the breakdown of this amount, please log in or register for Member Self-Service and access your online Annual Benefit Statement (see page 17 for guidance).

Action required

Please refer to the **McCloud Remedy FAQs** document available from the Annual Benefit Statement section on the homepage of our website www.norfolkpensionfund.org. The FAQs contains actions required by you if you have any membership of Public Service Pension Schemes, prior to your membership with Norfolk Pension Fund, which you **haven't** transferred into Norfolk Pension Fund.

More information

You can find more information on the national LGPS website, including a short video. Please visit www.lgpsmember.org/mccloud-remedy/

Pre-Retirement Planning Course

To help scheme members within two years of retirement, we support 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.
- 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 Workforce Development Team. Their details are on the Contact Us page inside the back cover.

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

State Pension forecast

As part of your retirement planning, it is important to check your State Pension forecast, which is based on your National Insurance contributions. Please visit www.gov.uk/check-state-pension or call **0800 731 0469** to find out:

- How much State Pension you could get.
- When you can receive it.
- How you can increase it (subject to eligibility).

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

For more information please read the enclosed **Steps to stay scam safe** leaflet or visit 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 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 Chair** to oversee its smooth running.



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

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.

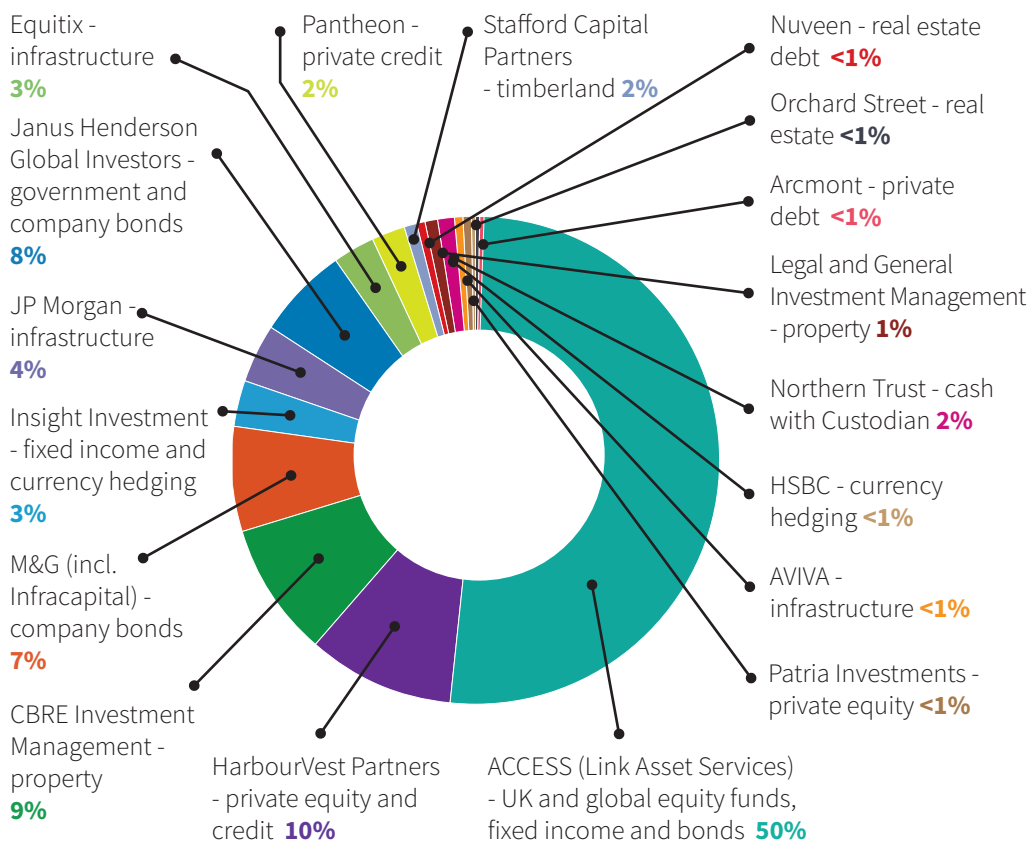
For more information, please refer to our **Dispute Procedure Guide for Members** which can be found on the Resources section of our website www.norfolkpensionfund.org

Accounts and investments

This is a summary of the Norfolk Pension Fund accounts and investments. Our full accounts for 2025-26 will be published on our website at www.norfolkpensionfund.org following full external audit. Also published on the website is our **Investment Strategy Statement**, which includes details of our Responsible Investment and Corporate Governance activities. If you would like a paper copy of either document please call us on **01603 222824**.

	2025-26 £000s	2024-25 £000s
Opening net assets of the scheme	5,496,917	5,349,627
Employees' contribution to the Fund	45,691	44,018
Employers' contribution to the Fund	163,613	161,172
Transfer values received	18,941	15,931
Payments to pensioners and dependants	-210,640	-201,271
Transfers out and other payments to leavers	-32,889	-24,686
Investment and administration costs	-37,087	-38,817
Net investment return – including income and the change in value of investments	530,517	190,973
Closing net assets of the scheme	5,975,063	5,496,917

Over 2025–26, our investments increased by nearly £500 million, or just under 9%, building on the previous year's positive performance. The 2025 Triennial Actuarial Valuation was also completed, showing the scheme's funding level had risen to 129%, compared with 106% in 2022. This represents a surplus of more than £1 billion. Despite ongoing geopolitical risks, social and environmental challenges, inflation and higher interest rates, market performance remained generally resilient. Our diversified investment portfolio has continued to deliver returns and support the payment of pensions to members. From 1 April 2026, under Fit for the Future guidance, we became shareholders and clients of LGPS Central, an FCA-regulated pooling company operating under the Government's preferred model. We will work with 14 other LGPS funds as assets move from ACCESS to LGPS Central in an orderly way, maintaining value for members and employers.



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

Our diversified portfolio means that we always have a mix of investment approaches and asset types as we aim to get the optimum return on investment, whilst at the same time managing risk. Through 2025-26 we continued to pool our investment assets, to combine the management of many of our investments with our LGPS partners, in order to reduce costs whilst maintaining investment performance.

The pooling arrangements currently encompass the assets above managed by Waystone (ACCESS) as well as assets outside of the Authorised Contractual Scheme, but under pooled governance. This does not change Pensions Committee's overall responsibility for the Norfolk Pension Fund.

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 Divestment/Exclusion & ESG (Environmental, Social & Governance) Aspects of Investment Strategy** which is available on the Investment and Stewardship page of our website www.norfolkpensionfund.org together with the latest **Climate risk reporting** document on our quoted equity portfolio. Alternatively, please contact us on **01603 222824** to request a printed copy of either document. We are committed to being transparent about our responsible investment activities and welcome engagement from members and stakeholders. If you have any questions or comments about our approach to ESG investment, please contact us and we will be happy to assist.

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 be pleased to have your feedback on your Annual Benefit Statement and the service 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 <https://forms.office.com/e/C38UXYutF2> or **scan the QR code**.

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 222824**.



Please note the survey is anonymous, so contact us if you need help or have a specific request.



Contact Us

The Annual Benefit Statement generates a high volume of telephone calls and emails. We would appreciate your patience whilst we work through replies.

Please avoid sending reminders or raising the same query via other means as this may delay the response time.

- For questions regarding your active pension, please call **01603 495923** or email us at
 - Surname A-F **pensions.admin1@norfolk.gov.uk**
 - Surname G-O **penadmin3@norfolk.gov.uk**
 - Surname P-Z **pensions.admin2@norfolk.gov.uk**
- To book a place at our **Pension Clinics**, please call us on **01603 495923**. We are unable to arrange Pension Clinic places via email.
- For questions regarding **Member Self Service**, please call **01603 222132** or email us at **pensions.mss@norfolk.gov.uk**
- To book a place on the **Pre-Retirement Planning Course**, please contact the Workforce Development Team at **hrld@norfolk.gov.uk** or on **01603 224114**.
- If you would like to attend the **Fund's annual meeting**, please call **01603 223950**.

All forms mentioned in this document can be downloaded from the Annual Benefit Statement section on the homepage of our website **www.norfolkpensionfund.org** or alternatively you can update your details by logging into your Member Self-Service account.

For further information on the LGPS visit **www.lgpsmember.org**
For a State Pension forecast call **0800 731 0469** or visit **www.gov.uk/check-state-pension**

For financial advice visit **www.unbiased.co.uk** or **www.moneyhelper.org.uk**

Please keep in touch!

Keeping us informed of your correct contact details is very important, so please let us know if you move house or if this Annual Benefit Statement didn't arrive at your correct address and has been forwarded on to you.

If you are **already registered** on Member Self-Service, please use your account to update your address. Alternatively, you can inform us of your new contact details by writing to us at **Norfolk Pension Fund, County Hall, Martineau Lane, Norwich, NR1 2DH.**



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

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