



Norfolk Pension Fund

Employer Newsletter March 2023

Welcome to our Employer Newsletter

Thank you for your help and cooperation with the triennial valuation, which allowed us to complete the process in a timely and efficient manner. With the valuation in mind, in this issue we have an overview of the final stages of its delivery, together with details on the accompanying Funding Strategy Statement.

I also wanted to let you know that, after 70 years between them working in the LGPS, Mark Alexander and Merv McCune have hung up their boots at the Norfolk Pension Fund. I'm sure many of you will have worked with either or both of them over the years and would like to join with us in wishing them both well.

It is of course though 'business as usual' at the Fund and I'm delighted to confirm that Debra Keeling has picked up the reins as Pensions Services Manager, supported by Matthew Crane as Technical Services Manager and Patsy Bradley as Member Services Manager. Debra, Matthew, Patsy and the whole team are here to support you.

Best wishes,

Glenn Cossey
Director of the Norfolk
Pension Fund



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Triennial Valuation

The triennial valuation process is now drawing to a close. The Fund Actuary will sign off on the final report at the end of March in accordance with the regulatory deadlines.

The 2022 valuation exercise sets the contribution rates payable by employers for the period 1 April 2023 to 31 March 2026.

The purpose of the valuation is a health check on the Fund and to ensure that the contribution rates are set at a level to secure the benefits payable to members (your current and previous employees). The Valuation Report for the March 2022 valuation will be published on the [Investment and stewardship](#) page of our website www.norfolkpensionfund.org from the beginning of April.

Employer contribution rates are formally documented in the Rates and Adjustments certificate, which is included as an appendix to the Valuation Report.

As ever, we would like to thank you for your much appreciated support and engagement with what is an extremely complicated exercise and one which can sometimes result in difficult news.

Generally, the results have seen an uplift in funding levels for past service liabilities but we have acknowledged that financial factors including inflation expectations and demographic changes have put upward pressure on current service costs, which are the contributions payable in respect of the pension promises currently being made.

Overall the results show the Fund has a small surplus, but this is simply the sum of all the underlying employer funding positions, which often show a significant deviation from the whole Fund position.

Year End

Please submit your i-Connect data promptly

In looking back to the “old” year (2022-23), we no longer have the requirement for year end returns, but please ensure your final i-Connect data for the year (March) is submitted as soon as possible.

We are really proud of the quality of data you all support us in maintaining and, although it isn't a valuation year, this is essential for our external audit process and the production of member Annual Benefit Statements.

Check your contributions

You will have received written confirmation of your contribution rate for the next three years and provided your SR71 (remittance advices) for the coming year.

As these come into payment from April, please check that you, or your payroll provider, have made any changes required.

Many of you will see changes in rate each April, so it may be a good idea to mark this check in your diary for the next couple of years.

We tend to receive a higher percentage of incorrect contributions for the first couple of months of the financial year - the team are grateful for the efforts you can make to prevent this happening, which otherwise results in extra work for us all.

Triennial Valuation

Funding Strategy Statement

As part of the required valuation process we consulted with you on the *Funding Strategy Statement (FSS)*, which informs the valuation process and also sets out how we will deal with other funding events that may occur.

The consultation ran for a couple of months to 31 January 2023 and we are pleased to report that no material responses were received.

The new FSS will be published alongside the *Norfolk Pension Fund Valuation Report* on the [Investment and stewardship](https://www.norfolkpensionfund.org) page of our website www.norfolkpensionfund.org

The next timetabled review of the FSS will be made as part of the 2025 valuation.

This valuation date is around two years from now and we will begin the planning process in the second half of 2024.

In the year since the Fund valuation, we have seen volatility in the financial markets but, at the time of writing, we expect that our assets will have broadly held value compared with the position at 31 March 2022. There have also been some helpful movements in the financial factors that impact on the valuation of liabilities.

These observations however are at a point in time and funding will not be formally tested for most employers until 31 March 2025, but we appreciate it is useful for you to have a sense of the current situation.

As always, we would highlight that funding levels and pension costs are volatile and we are a full two years from the next valuation date.



Accounting valuations (IAS19/FRS102)

Finally, we would highlight for those of you who receive accounting valuations (IAS19/FRS102), that these are prepared on a completely different basis to the funding valuation and will therefore show a different position.

They are used to meet financial reporting requirements only and have no bearing on the employer contribution calculation.

These have also shown strong improvements over the last year or so, driven primarily by increases in corporate bond yields, which are the primary driver of the valuation of liabilities in the accountancy approach.

If you have any further questions on the valuation process, please do not hesitate to contact us at pensions.finance@norfolk.gov.uk



An update from the Technical Services Team

Thank you!

We'd like to start by thanking you for submitting data via i-Connect.

This means we hold the most up to date information on your employees, plus it also ticks The Pension Regulator's (TPR) box regarding monthly submission of data.

The good news is that we no longer need the year end return process to be completed within the old deadlines, but (there's always a 'but'!) we do need you to make sure all outstanding files up to the period ending 31 March 2023 are uploaded by the 30 April 2023 at the latest.

Your help in doing this will be greatly appreciated as any delay will hold up the production of the 2023 Annual Benefit Statements.

The Annual Benefit Statement is a statutory requirement and provides your employees with an important update on the value of their LGPS pension, so providing us with accurate and timely data is vital in meeting production deadlines.

Please contact us as soon as possible at pensions.technical@norfolk.gov.uk if you need any support meeting the April deadline or any other help with sending data via i-Connect.



i-Connect contact details

If anyone who holds i-Connect log in details leaves your organisation, please don't allow them to pass those details to their replacement or any other colleague.

To ensure data security, please contact us so that we can set up a new user identity for the employee responsible for submitting data via i-Connect files.

Similarly, please let us know if any of your organisation's contacts on i-Connect change by completing the [Employer Contact Details \(MISC91\)](#) form and emailing it to us at pensions.technical@norfolk.gov.uk

State Pension Forecast

Please remind your employees that it's important they check their State Pension forecast to understand what they are entitled to receive.

They can do this by visiting www.gov.uk/check-state-pension or by calling **0800 731 0469** to find out:

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



Pensions Oversight Board

What is the Pensions Oversight Board?

The role of the Board is to assist the Norfolk Pension Fund comply with all the legislative requirements to ensure the scheme is being effectively and efficiently governed and managed.

It works with Norfolk County Council (as the Fund's administering authority), via Pensions Committee, and Norfolk Pension Fund officers to ensure that the pension scheme is being run properly and that our members and employers get the right service.

POB has an equal number of employer and member representatives, plus an independent chair to oversee the smooth running of the Board.

Current Board membership

Chairman

- Brian Wigg

Employer Representatives

- Cllr Chris Walker: Levying/precepting employers (Poringland Parish Council)
- Vacancy: Non levying/precepting employers
- Sally Albrow: Norfolk County Council

Scheme Member Representatives

- Frances Crum: Active/deferred member
- Peter Baker: Pensioner member
- Vacancy: Trade Union

Thanks to Howard Nelson

Howard Nelson will be leaving POB as the non levying/precepting employers representative in April.

The Norfolk Pension Fund, Pensions Committee and other POB members would like to thank Howard for his valued contribution as a member of the Pension Oversight Board and wish him the very best as he moves on to pastures new.

Interested in being the non levying employer representative?

With Howard's departure, there is a vacancy for a non levying/precepting employer representative.

If you would like to propose someone or nominate yourself for this position, please contact Jo Quarterman on 01603 223950 or at jo.quarterman@norfolk.gov.uk to register an expression of interest for the position.

All nominations must be received by 31 March 2023.

Our 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.

More details about how we do this can be found in 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 together with the latest *Climate risk reporting* on our quoted equity portfolio.

Please contact us to request a printed copy of either document.

Pensions Committee

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.

The Pensions Committee last met on Tuesday 6 December 2022.

As usual, the meeting was attended by Norfolk Pension Fund officers and the items covered included:

- Administration Report including: the National picture; Employer Financial Reporting Requirements; Pensions Administration Key Performance Indicators; Communication and Engagement and

Knowledge and Skills

- Risk Register Report and Compliance with Breaches Policy
- Update from the Pensions Oversight Board
- Audit Results Report (ISA 260)
- ACCESS investment pool update

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

The Pensions Committee next meets on Tuesday 21 March 2023.

More information on Pensions Committee meeting dates, agendas and minutes can be found on the [Norfolk County Council website](#).

Employee Contribution Bands 2023-24

Employee Contribution Bands for 2023-24 are shown in the table below. For more information, please see the Contributions Guide G020, which is available on the *Employers* section of our website www.norfolkpensionfund.org under *Forms and documents/Guides*.

Band	Pensionable pay	Main Section	50/50 Section
1	Up to £16,500	5.50%	2.75%
2	£16,501 to £25,900	5.80%	2.90%
3	£25,901 to £42,100	6.50%	3.25%
4	£42,101 to £53,300	6.80%	3.40%
5	£53,301 to £74,700	8.50%	4.25%
6	£74,701 to £105,900	9.90%	4.95%
7	£105,901 to £124,800	10.50%	5.25%
8	£124,801 to £187,200	11.40%	5.70%
9	£187,201 or more	12.50%	6.25%

Protect your organisation from scams

To help organisations protect themselves against scams, National Training Standards has set up the Business Against Scams initiative which provides a number of resources you can share with your employees to educate them on a variety of common business related frauds such as:

- Government grant and tax rebate scams
- CEO fraud
- Invoice/mandate fraud
- Tech support scams

The support package includes a training session (PowerPoint) that takes around 10 minutes to complete and provides information on these frauds, what to look out for and how to prevent your organisation falling victim to them.

There are also a number of Fact Sheets (in PDF format) that can be used as a refresher for staff members, along with a number of infographics/posters that can be used internally or on social media.



In the meantime, Business Against Scams recommend a number of immediate actions you can take to protect your organisation from fraud:

- Supporting employees to use stronger passwords and setting up two factor authentication.
- Ensuring staff know how to report problems, especially those related to security.
- Creating 'How to' guides for new software and tools employees may be using.
- Using VPNs to allow users to securely access your organisation's IT services.

To find out more about Business Against Scams, please visit www.friendsagainstscams.org.uk/BAS

The TPR Pledge

The Norfolk Pension Fund is signed up to The Pension Regulator's (TPR) pledge in an effort to combat pension scams. The Pledge means we will combat pension scams by raising awareness, educating and protecting scheme members in a number of ways including:

- Warning members about pension scams
- Getting to know the warning signs of a scam and best practice for transfers
- Encouraging members to use Pension Wise



- Using resources on the Financial Conduct Authority (FCA) ScamSmart website
- Reporting concerns about a scam to relevant authorities

Please visit the [TPR website here](#) for more information.

Member Self-Service

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

Member Self-Service can be used to :

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

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

Employer Forum

Please make a note in your diary for our next hybrid Employer Forum being held on **Wednesday 12 July 2023**, which you can join by either:

- Attending in person at The Space, Roundtree Way, Norwich, NR7 8SQ or:
- Virtually online via MS Teams.

The Forum 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. A more detailed Agenda will be circulated nearer the date.

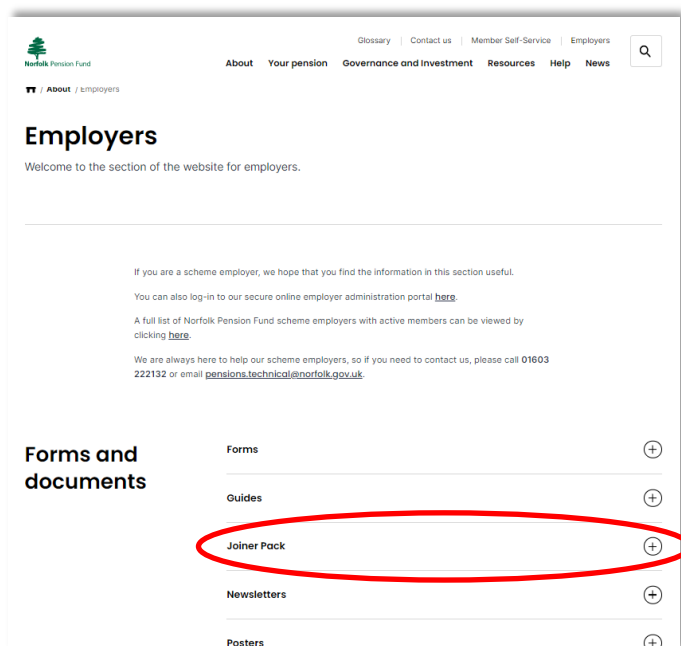
The meeting will commence at 10.00am. If you plan to attend at The Space, you're welcome to register and join us for a coffee from 9.30am – we hope to finish by 12.30pm, followed by a buffet lunch, giving you the opportunity to speak 1:1 with Hymans and our team members, and chat to other colleagues.



If you would like to join the Forum virtually, or in person, please email pensions@norfolk.gov.uk to reserve your place

New Member Joiner Pack

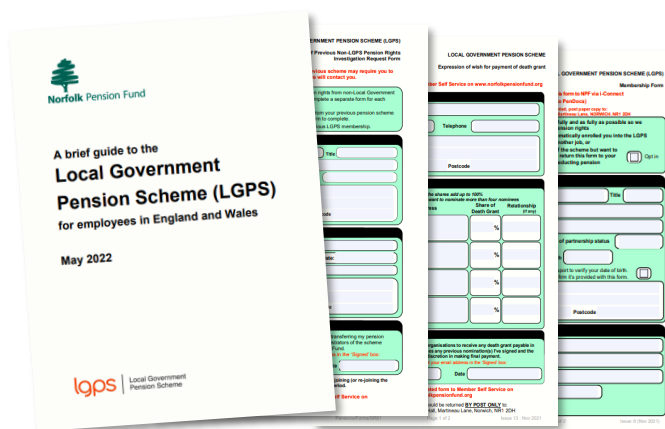
When you have a new employee, please provide them with New Joiner Pack items which can be downloaded from the **Employers** section of www.norfolkpensionfund.org under *Forms and documents/Joiner Pack*.



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.



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 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 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 (LGPS)



Next Course Dates

- 16 & 23 May 2023 (two half days)
- 5 & 19 July 2023 (two half days)

To book a place please contact

Norfolk Development Team

01603 224114

hrld@norfolk.gov.uk

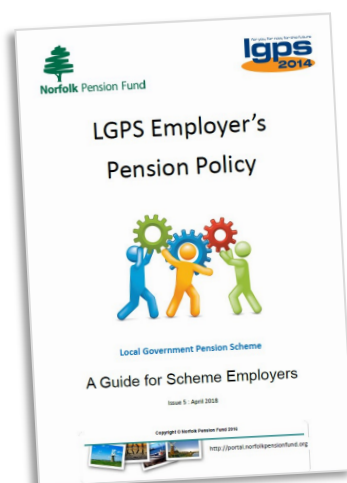
Norfolk County Council employees can book via myOracle Learn.

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 within one month of joining the scheme and as soon as possible after making any update.

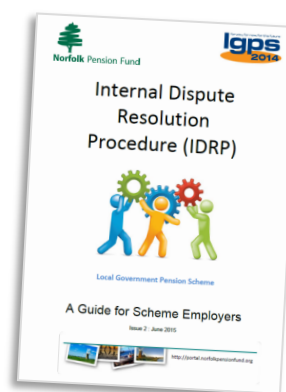
For more information, please see the [Employer Pensions Policy Guide \(G060\)](#) available on the Employers section of our website www.norfolkpensionfund.org under 'Forms and documents/Guides'.



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 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/



Contact details

Norfolk Pension Fund
County Hall
Martineau Lane
Norwich
NR1 2DH

Pensions Administration
pensions@norfolk.gov.uk
01603 495923

Investment, Accountancy and Actuarial Services
pensions.finance@norfolk.gov.uk
01603 222139

Online, Technical and i-Connect Queries
pensions.technical@norfolk.gov.uk
01603 222132

www.norfolkpensionfund.org



If you would like this newsletter in large print, audio, Braille, alternative format or in a different language, please call 01603 222824 or email pensions@norfolk.gov.uk