



Pensions Committee

Date: **Tuesday 7 December 2021**

Time: **9:30am**

Venue: **Council Chamber, County Hall, Martineau Lane,
Norwich NR1 2DH**

Membership

Members

Cllr Judy Oliver – Chair

Cllr Alison Birmingham
Cllr Will Richmond
Cllr Dan Roper
Cllr Martin Storey

Co-opted Members

Cllr John Fuller
Cllr Alan Waters

Member Representative

Steve Aspin

Advice for members of the public:

This meeting will be held in public and in person.

It will be live streamed on YouTube and, in view of Covid-19 guidelines, we would encourage members of the public to watch remotely by clicking on the following link:

https://www.youtube.com/channel/UCdyUrFjYNPFPq5psa-LFIJA/videos?view=2&live_view=502

However, if you wish to attend in person it would be most helpful if, on this occasion, you could indicate in advance that it is your intention to do so. This can be done by emailing committees@norfolk.gov.uk where we will ask you to provide your name, address and details of how we can contact you (in the event of a Covid-19 outbreak). Please note that public seating will be limited.

Councillors and Officers attending the meeting will be taking a lateral flow test in advance. They will also be required to wear face masks when they are moving around the room but may remove them once seated. We would like to request that anyone attending the meeting does the same to help make the event safe for all those attending. Information about symptom-free testing is available [here](#).

A g e n d a

1. **To receive apologies – (please note that owing to the Trustee Status of this Committee, substitute members are not allowed)**

2. **Minutes**

(Page 5)

To confirm the minutes of the meeting held on 5 October 2021

3. **Members to Declare any Interests**

If you have a **Disclosable Pecuniary Interest** in a matter to be considered at the meeting and that interest is not on your Register of Interests you must declare that interest at the meeting and not speak or vote on the matter

In either case you may remain in the room where the meeting is taking place. If you consider that it would be inappropriate in the circumstances to remain in the room, you may leave the room while the matter is dealt with.

If you do not have a Disclosable Pecuniary Interest you may nevertheless have an **Other Interest** in a matter to be discussed if it affects, to a greater extent than others in your division

- Your wellbeing or financial position, or
- that of your family or close friends
- Any body -
 - Exercising functions of a public nature.
 - Directed to charitable purposes; or
 - One of whose principal purposes includes the influence of public opinion or policy (including any political party or trade union);

Of which you are in a position of general control or management.

If that is the case then you must declare such an interest but can speak and vote on the matter.

4. **To receive any items of business which the Chairman decides should be considered as a matter of urgency**

- 5 **Administration Report**

(Page 16)

Joint Report by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund

- 6 Update from the Pensions Oversight Board (Page 54)**
- Joint Report by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund
- 7 ACCESS Update- unrestricted items (Page 66)**
- Joint Report by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund
- 8 Exclusion of the Public (Items 9-16 only)**
- The Committee is asked to consider excluding the public from the meeting under section 100A of the Local Government Act 1972 for consideration of the items below on the grounds they involve the likely disclosure of exempt information as defined by Paragraphs 3 and 5 of Part 1 of Schedule 12A to the Act, and the public interest in maintaining the exemptions outweighs the public interest in disclosing the information.
- The Committee will be presented with the conclusion of the public interest test carried out by the report author and is recommended to confirm the exclusion.
- Comfort break**
- 9 ACCESS Update- restricted items (Page 69)**
- Joint Report by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund
- 10 NPF Strategic Review Programme: Status Report Page 116)**
- Joint Report by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund
- 11 Risk Register Report (Page 120)**
- Joint Report by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund
- 12 Planning for the 2022 Valuation (Page 127)**
- Presentation by Hymans
- 13 Hymans Quarterly Performance Report (Page 147)**
- 14 Investment Update (Page 173)**
- Joint Report by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund

15 Public Equity Update (Page 186)

Presentation by Fund Manager

16 Exempt Minutes (Page 271)

To confirm the exempt minutes of the meeting held on 5 October 2021

**Tom McCabe
Head of Paid Service
County Hall
Martineau Lane
Norwich
NR1 2DH**

Date Agenda Published: 29 November 2021



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Pensions Committee

Minutes of the meeting held on Tuesday 5 October 2021 commencing at 9:30 am and held at County Hall, Norwich

Present:

Mr S Aspin	
Cllr A Birmingham	
Cllr W Richmond	
Cllr J Oliver	(Chair)
Cllr M Storey	
Cllr A Waters	(Present for the exempt business items only)

Officers Present:

Simon George	Executive Director of Finance and Commercial Services
Glenn Cossey	Director of the Norfolk Pension Fund
Alex Younger	Head of Funding & Investment
Jo Quarterman	Norfolk Pension Fund Project and Development Manager
Debra Keeling	Pension Member Services Manager
Robert Mayes	Pension Fund Accountant
Tim Shaw	Committee Officer

Others Present:

David Walker	Investment Adviser, Hymans Robertson
Rob Bilton	Hymans Robertson
Brian Wigg	Pensions Oversight Board

1 Apologies for Absence

- 1.1** Apologies for absence were received from Cllr J Fuller and Cllr D Roper. It was noted that Cllr A Waters had indicated that he would be late attending meeting due to another diary commitment.

2 Minutes

- 2.1** The minutes of the previous meeting held on 6 July 2021 were confirmed as a correct record and signed by the Chair.

3 Declaration of Interests

The following declaration of interest was received:

- Cllr Alison Birmingham declared an “other interest” because she was a member of the scheme.

4 Matters of Urgent Business

- 4.1** The Chair agreed that the Committee should receive as urgent business a note regarding an Admission Agreement (circulated prior to the meeting) about Chartwells (All Angels federation contract). This Admission Agreement was available after the publication of the agenda. The Chair agreed to consider this matter as an addition to the recommendations contained in the Administration Report at item 5 on the agenda.
- 4.2** The Chair also agreed to make changes to the agenda order for items to be considered after the exclusion of the public. That was done to meet the needs of Members who might have to leave the meeting early. (For ease of reference the items appear in these minutes in the order in which they appear on the agenda).

5 Administration Report

- 5.1** The annexed report (5) by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund was received together with a note regarding an Admission Agreement (circulated prior to the meeting) about Chartwells (All Angels federation contract). The report was the quarterly update for the Pensions Committee on operational and administration matters relating to the Fund. This followed the last full quarterly report to Pensions Committee in July 2021.
- 5.2** The Committee received a slide presentation highlighting key issues from the report.

The report itself briefed the Committee on the following topics:

- Coronavirus and Smarter Working Update
- Governance framework for the Norfolk Pension Fund:
 - o Government Changes
 - o Pensions Oversight Board
 - o National Scheme Advisory Board
 - o Update on current issues
 - o The Pensions Regulator
- Risk Management
 - o Summary Risk Heat Map (at September 2021)
- Communication with Scheme Members
 - o Annual Benefit Statement for active and deferred members
 - o Active Member Sample Annual Benefit Statement 2021
 - o Deferred Member Sample Annual Benefit Statement 2021
 - o Pension Clinics and Annual Meeting
 - o Retired Members Forum and Newsletter
 - o Annual Allowance and Lifetime Allowance

- Communication with Employers
 - o Employer Forums and Webinars
 - o Employer Newsletter
 - o Employer Pension Administration Strategy (PAS)
- Communication within the Norfolk Pension Fund Team
- Year End
 - o Scheme Administration Year End
 - o Financial Year End – Statutory Accounts
 - o Employer Financial Reporting Requirements
- Collaborative Working / Value for Money
 - o National LGPS Procurement Frameworks
 - o Norfolk procurement under the Actuarial, Benefits and Governance Consultancy Services National LGPS Framework
- Knowledge and Skills
- Admission Agreements
 - o Edwards & Blake (Ormiston)
 - o Edwards & Blake (Colman Infants)
 - o Churchill Services (The Clare School)
 - o Churchill Services (City College Norwich – Easton College site)
- Update on Bulk Transfer Values in Progress
- Freedom of Information Act (FoIA)
- Representation on behalf of the Pension Fund
- Norfolk Pension Fund – Pensions Committee Forward Plan
- Financial and Other Resource Implications
- Other Implications (inc. Equality Impact Assessment (EqIA)
 - o Data Protection Impact Assessments (DPIA)
- Risk Implications/Assessment
- Recommendations

5.3 The Committee's attention was drawn to the following:

Government Changes

- Department for Levelling Up, Housing and Communities name change

Communications and engagement

- Annual Benefit Statements available online and posted to home addresses
- Pension Clinics available online (virtual) or over the phone
- Retired Members Newsletter (Primetime) planned for November
- Employer Forum held in July
- Pensions Administration Strategy updated to reflect i-Connect software

Year end

- Annual Report and Statutory Accounts produced – as set out at item 7

National LGPS Frameworks

- Refresh of Stewardship and Third-Party Administration frameworks underway
- Annual Founders Meeting scheduled for November

Knowledge & Skills

- Responsible Investment Workshop held in September for members of Committee and POB

- Details of future training events and conferences circulated
- Promotion of On-line Learning Academy as an aid for LGPS skills and knowledge

RESOLVED

That the Committee note the contents of this report including the revision to the Pensions Administration Strategy and the following 5 Admission Agreements:

Edward & Blake (Ormiston)
Edward & Blake (Colman Infants)
Churchill Services (The Clare School)
Churchill Services (City College Norwich – Easton)
Chartwells (All Angels Federation contract) (circulated by email prior to this meeting)

6 Update from the Pensions Oversight Board

6.1 The annexed report (6) by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund was received. The report updated the Pensions Committee on the work of the Pensions Oversight Board (POB) which had last met virtually on 9 September 2021.

6.2 Brian Wigg, the Independent Chair of the POB, said that the POB had received reports on the following issues:

- An update on current operational issues and regulatory reform
- Cyber security
- Internal Controls – Internal Audit

Next Meeting 11th November 2021 would consider Smarter Working service delivery

6.3 RESOLVED

That the Committee note the contents of the report.

7 Draft Pension Fund Annual Report and Accounts 2020-21

7.1 The annexed report (7) by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund was received.

7.2 This report presented the draft Annual Report and Accounts of the Norfolk Pension Fund for the year-ended 31 March 2021 for consideration by the Committee. The accounts section of the annual report was for noting by the Committee prior to presentation to the County Council's Audit Committee for approval.

7.3 Alex Younger, Head of Funding and Investment, and Robert Mayes, Pension Fund Accountant, explained the work to complete the annual

report and accounts for the Norfolk Pension Fund for 2020-21 and the key messages it contained, in accordance with relevant regulations.

- 7.4** It was pointed out that the Fund had also worked with the Actuary to prepare, check, and review financial reporting of pension obligations and costs for the 31 Fund employers with a financial year-end of 31 March 2021.
- 7.5** The Norfolk Pension Fund assets had risen during the year from £3.6 billion to £4.5 billion at the end of March 2021, a very strong performance. Details regarding the assets could be found at pages 206-207 of the agenda.
- 7.6** It was noted that the letter of representation and the Ernst & Young (EY) ISA 260 Audit Results Report would be distributed to Committee Members for comment as soon as they were available. Subject to any comments that might arise (and the audit opinion was expected to be an unqualified with minor audit findings) the Committee was asked to delegate to the Chair of the Pension Committee and the Executive Director of Finance and Commercial Services to sign the letter of representation (LOR) on behalf of the Pension Fund.

7.7 RESOLVED

- 1. That the Committee note the draft 2020-21 Annual Report & Accounts (Appendix A to the report).**
- 2. That the Committee note the Financial Statements and recommends to the Audit Committee that they be approved.**
- 3. That subject to any comment arising in the ISA 260 Audit Results Report and the LOR, Committee delegates to the Chair of the Pension Committee and Executive Director of Finance and Commercial Services to sign the letter on behalf of the Pension Fund.**

8 Corporate Governance and Shareholder Engagement Report

- 8.1** The annexed report (8) by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund was received. This report was the six-month update for the Pensions Committee on corporate governance and shareholder engagement matters relating to the Fund including ESG matters relating to the ACCESS Pool. The report covers the period 1 January 2021 to 30 June 2021.
- 8.2** The presentation of the report to the Committee drew attention to the following:
- Six-monthly update on voting and engagement activity by equity managers
 - ACCESS Pool ESG/RI Update
 - First six-monthly report where public voting activity was entirely

- through ACCESS Pool
- Public summary of Climate Risk Reporting – Full report detailed in exempt item 16

8.3 RESOLVED

That the Committee note the content of the report.

9 ACCESS Update – Unrestricted Items

9.1 The annexed report (9) by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund was received. The report updated the Committee on the work of the ACCESS Pool.

9.2 The Director of the Norfolk Pension Fund explained the governance arrangements for the ACCESS Pool which operated via a Joint Committee (JC) that met four times a year and included Cllr Judy Oliver as the Norfolk Pension Fund representative. The JC had last met on 6th September 2021 which was the first face to face meeting in 18 months. The agenda and supporting papers were circulated to Pensions Committee and Pensions Board Members prior to this meeting of the Pensions Committee.

9.3 Items considered at the JC meeting on 6 September 2021 had included:

- Election of Chairman and Vice Chairman
 - Cllr Kemp-Gee (Hampshire) Chairman
 - Cllr Susan Barker (Essex) Vice Chairman
- Business Plan & Forecast Outturn
 - Forecast 2021-22 outturn spend £1.092M
 - Estimate contribution of £99k per authority in 2021-22 (these support costs needed to be considered in the context of the total Pooled Assets Under Management (AUM) of £33 billion).
- Communications
 - Spokespeople for areas of key activity proposed Cllr Oliver: Governance
 - Media training for spokespeople to be provided by Engine MHP

9.4 RESOLVED

That the Committee note the content of the report.

10 Exclusion of the Public Items 11-18 only

10.1 The Committee was asked to consider excluding the public from the meeting under Section 100A of the Local Government Act 1972 for consideration of the items below on the grounds they involved the likely disclosure of exempt information as defined by paragraph 3 of Part 1 of

the Schedule 12A to the Act, and the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

- 10.2** Paragraph 3 stated “information relating to the financial or business affairs of any particular person” (including the Authority holding the information).

Having applied the “Public Interest Test” it was recommended the Pensions Committee confirm the exclusions listed below:-

10.3 Item 11 – ACCESS Update – Restricted Items

This report contains financial, business, and commercial information including details about third party company operations which could significantly weaken their position in a competitive environment by revealing this activity to competitors.

Inappropriate disclosure would or would be likely to prejudice their interests which may expose the Norfolk Pension Fund (Norfolk County Council) to legal action in the future.

10.4 Item 12 – NPF Strategic Review Programme: Status Report

This report contains financial, business, and commercial information including details about third party company operations which could significantly weaken their position in a competitive environment by revealing this activity to competitors.

Inappropriate disclosure would or would be likely to prejudice their interests which may expose the Norfolk Pension Fund (Norfolk County Council) to legal action in the future.

10.5 Item 13 –Service Delivery and Smarter Working Post Pandemic

This report contains financial, business, and commercial information including details about third party company operations which could significantly weaken their position in a competitive environment by revealing this activity to competitors.

Inappropriate disclosure would or would be likely to prejudice their interests which may expose the Norfolk Pension Fund (Norfolk County Council) to legal action in the future.

10.6 Item 14 – Contract Award Actuarial, Benefit and Governance Consultancy Services (including presentation by appointed provider)

This report contains financial, business, and commercial information including details about third party company operations which could significantly weaken their position in a competitive environment by revealing this activity to competitors.

Inappropriate disclosure would or would be likely to prejudice their interests which may expose the Norfolk Pension Fund (Norfolk County Council) to legal action in the future.

10.7 Item 15 – Quarterly Performance Report by Hymans Robertson

This presentation contains financial, business, and commercial information including details about third party company operations, including details of individual stock "buy and sell" activity which could significantly weaken their position in a competitive environment by revealing this activity to competitors.

Inappropriate disclosure would or would be likely to prejudice their interests which may expose the Norfolk Pension Fund (Norfolk County Council) to legal action in the future.

10.8 Item 16 – Investment Update including full climate risk monitoring report

This report contains financial, business, and commercial information including details about third party company operations, including details of individual stock "buy and sell" activity which could significantly weaken their position in a competitive environment by revealing this activity to competitors.

Inappropriate disclosure would or would be likely to prejudice their interests which may expose the Norfolk Pension Fund (Norfolk County Council) to legal action in the future.

10.9 Item 17 - Public Equity Review

This report contains financial, business, and commercial information including details about third party company operations, including details of individual stock "buy and sell" activity which could significantly weaken their position in a competitive environment by revealing this activity to competitors.

Inappropriate disclosure would or would be likely to prejudice their interests which may expose the Norfolk Pension Fund (Norfolk County Council) to legal action in the future.

10.10 Item 18– Exempt Minutes

These minutes contained commercially sensitive information related to the performance of third-party individual fund management companies which if in the public domain could have a detrimental impact on the companies' commercial revenue and consequently adverse impact on Pension Fund Performance.

10.11 RESOLVED

That the above items be excluded from public disclosure by virtue of paragraph 3 of Part I of Schedule 12A to the Local Government Act 1972 and the text applied above, confirming that the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

11 ACCESS Update- restricted items

11.1 The Committee received a report (containing exempt information) by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund updating Members on investment and governance matters pertaining to the ACCESS Pool (A Collaboration of Central, Eastern and Southern Shires).

11.2 The Committee received on a confidential basis an overview and update on the work of the ACCESS pool, governed by a Joint Committee made up of one Councillor from each Committee's Pensions Committee.

11.3 RESOLVED

That the Committee note the contents of the report.

12 NPF Strategic Review Programme: Status Report

12.1 The Committee received a report (containing exempt information) by the Executive Director of Finance and Commercial Services and the Director of Norfolk Pension Fund that provided an update on progress with the Norfolk Pension Fund Strategic Review Programme and supporting projects.

12.2 RESOLVED

That the Committee note the contents of the report.

13 Service Delivery and Smarter Working Post Pandemic

13.1 The Committee received a report (containing exempt information) by the Executive Director of Finance and Commercial Services and the Director of Norfolk Pension Fund that explained how the Norfolk Pension Fund planned to develop a new Smarter Working Policy for the delivery of services to stakeholders post pandemic.

13.2 RESOLVED

That the Committee note the contents of the report including an invitation to join with the Pensions Oversight Board at a meeting to consider future service delivery.

14 Contract Award Actuarial, Benefit and Governance Consultancy Services

- 14.1** The Committee received a report (containing exempt information) by the Executive Director of Finance and Commercial Services and the Director of Norfolk Pension Fund that provided an update on the outcome of the procurement process by which Norfolk Pension Fund would procure Actuarial, Benefit and Governance Consultancy Services when the current contract for Actuarial Services ended in December 2021.
- 14.2** The Committee also received a presentation by Robert Bilton of Hymans about how Hymans (who had been awarded the contract for a 10-year term) planned to work with the Norfolk Pension Fund to provide a “best in class” service to Norfolk Pension Fund stakeholders.
- 14.3** The Committee was informed by the Director of the Norfolk Pension Fund that the contract was awarded via competition under the latest National LGPS Framework for Actuarial, Benefit and Governance Consultancy Services, supported by Norfolk Procurement and NPLaw, and was compliant with public procurement regulations.

14.4 RESOLVED

That the Committee note the contents of the report and the presentation to the Committee by Hymans Robertson.

15 Investment Performance Update by Hymans.

- 15.1** The Committee received a detailed booklet and presentation on investment performance (containing exempt information) by Hymans Robertson.
- 15.2** The Investment Advisor summarised the investment performance for the second quarter of 2021 which was set out in the report.

15.3 RESOLVED

That the Committee note the detailed booklet and the work undertaken by Hymans.

16 Investment Update- including full climate risk monitoring report

- 16.1** The Committee received a report (containing exempt information) by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund that dealt with the investment strategy and assets of the Fund. It included details about the onboarding of assets to the ACCESS Pool, an update on class actions, and a full climate risk monitoring report.

16.2 RESOLVED

That the Committee note the content of the report.

17 Public Equity Review

- 17.1** The Committee received a report (containing exempt information) by the Executive Director of Finance and Commercial Services and the Director of the Norfolk Pension Fund that presented the recommendations arising from the review of the public equity portfolio (quoted shares) by Hymans Robertson.
- 17.2** The review of public equity was documented and discussed in the accompanying Hymans Robertson Report (Appendix A - Hymans Robertson paper; Norfolk Pension Fund: Review of listed equity portfolio) about which Hymans Robertson made an accompanying presentation to the Committee.
- 17.3** The presentation explained the Fund's asset allocation, active and passive equity investment management styles and focused on UK, Regional, Global and Emerging Markets and responsible investment.

17.4 RESOLVED

That the Committee note the presentation by Hymans and approve the recommendations contained in the review of public equity assets.

18 Exempt Minutes of the meeting held on 6 July 2021

- 18.1** The exempt minutes of the meeting held on 6 July 2021 were confirmed by the Committee and signed by the Chair.

The meeting concluded at 12.45 pm

Chair

Pensions Committee

Item No: 5

Report title:	Administration Report
Date of meeting:	7 December 2021
Responsible Director:	Simon George, Executive Director of Finance and Commercial Services Glenn Cossey, Director of the Norfolk Pension Fund
<p>Executive Summary</p> <p>This report is the quarterly update for the Pensions Committee on operational and administration matters relating to the Fund. This follows the last full quarterly report to Pensions Committee in October 2021.</p> <p>Recommendations</p> <p>The Committee note the content of this report and the two admission agreements.</p> <ul style="list-style-type: none"> ▪ Compass Group – T/A Chartwells (Heart Education Trust) ▪ Spire Cleaning (Fred Nicholson School) 	

<u>Item No.</u>	<u>Title</u>	<u>Appendices</u>
1.	Background	
2.	Coronavirus	
3.	Governance framework for the Norfolk Pension Fund:	
3.1	Government Changes	
3.3	Pensions Oversight Board	
3.6	National Scheme Advisory Board	
3.9	Update on current issues	Appendix A
3.12	The Pensions Regulator	
4.	Future Ways of Working	
5.	Communication	
5.1	With Active and Deferred Scheme Members	
5.2	o Annual Allowance and Lifetime Allowance	
5.4	Retired Members	
5.5	o Retired Members Forum and Primetime Newsletter	Appendix B
5.7	With Employers	
5.9	o Employer Forums and Webinars	
5.13	o Employer Newsletter	Appendix C
5.15	Norfolk Pension Fund Team	
6.	Accounts and Financial Reporting	
6.1	o Annual Report and Accounts	
7.	Employer Financial Reporting Requirements	
8.	Collaborative Working / Value for Money	
8.1	o CIPFA Benchmarking	
8.2	o National LGPS Procurement Frameworks	
9.	Knowledge and Skills	
10.	Admission Agreements	
10.2	o Compass Group – T/A Chartwells (Heart Education Trust)	
10.9	o Spire Cleaning (Fred Nicholson School)	
11.	Update on Bulk Transfer Values in Progress	
12.	Freedom of Information Act (FoIA)	

13.	Representation on behalf of the Pension Fund	Appendix D
14.	Norfolk Pension Fund – Pensions Committee Forward Plan	Appendix E
15.	Financial and Other Resource Implications	
16.	Other Implications (inc. Equality Impact Assessment (EqIA)	
16.3	o Data Protection Impact Assessments (DPIA)	
17.	Risk Implications/Assessment	
18.	Recommendations	
19.	Background Papers	
19.1	Appendix A - Update on current issues	
	Appendix B - Employer Newsletter November 2021	
	Appendix C – Primetime November 2021	
	Appendix D - Representation on behalf of the Norfolk Pension Fund	
	Appendix E - Pensions Committee Forward Plan	

1. Background

- 1.1 This report is the quarterly update for the Pensions Committee on operational and administration matters relating to the Fund.
- 1.2 This follows the last full quarterly report to Pensions Committee in October 2021

2. Coronavirus

- 2.1 The whole Norfolk Pension Fund team transitioned to home working on the 23 March 2020. A stable operational basis was established and has since been maintained. The Pension Fund currently remains home based but has started using County Hall facilities for team training and wellbeing.

3. Governance framework for the Norfolk Pension Fund

3.1 Government Changes

- 3.2 Kemi Badenoch MP is confirmed as the Minister for Levelling Up Communities at the Department for Levelling Up, Housing and Communities (DLUHC) with responsibility for the LGPS.

3.3 Pensions Oversight Board

- 3.4 The report from the Pensions Oversight Board is covered by Agenda Item 6 at this committee meeting.
- 3.5 The Board is made up of scheme member and scheme employer representatives, together with an Independent Chair (who has no voting rights). Some Board Member's Terms of Office are completing; therefore, arrangements have been made to appoint new Board members.

3.6 National Scheme Advisory Board

- 3.7 The National Scheme Advisory Board (SAB) met in September 2021. More information about the work of the Board is available on their [website](#).
- 3.8 The SAB, Secretariat and LGA continue to provide valuable support and resources to the LGPS through the coronavirus pandemic, including liaison with DLUHC, The Pensions Regulator (TPR) etc.
- 3.9 **Update on current issues**
- 3.10 We are anticipating progress in a number of areas in the next few months, including a consultation on the implementation of the Task Force on Climate Related Disclosures (TCFD) in the LGPS.
- 3.11 Hymans Robertson's 'Current issues in the LGPS' November edition (Appendix A) provides an overview of some of the latest issues.

3.12 The Pensions Regulator

- 3.13 Implementation of the Regulator's combined Code of Practice has been delayed, following completion of the consultation exercise, with a new anticipated date of Summer 2022 for introduction.

4. Future Ways of Working

- 4.1 Following the report to Pensions Committee in October 2021, we are gathering evidence to assist in identifying how the Pension Fund will work most effectively in the future, including future accommodation requirements as the lease at Lawrence house comes to an end. This has included seeking feedback from scheme members and employers, as well as the Pension Fund team.

5. Communication

5.1 With Active and Deferred Scheme Members

5.2 Annual Allowance and Lifetime Allowance

- 5.3 Pension Savings Statements were issued to all scheme members who exceeded the Annual Allowance in 2020/21 before the statutory deadline of 6 October 2021.

5.4 With Retired Members

5.5 Retired Members Forum and Newsletter

- 5.6 As a result of the pandemic, and in line with the revised engagement strategy with retired members during the pandemic, once again no retired members forum is planned for 2022, but an additional Primetime newsletter was posted to retired members on 24 November 2021. A copy can be found at Appendix B.

5.7 With Employers

- 5.8 We have increased our employer engagement since March 2020 so that we can provide the support our employers need as a result of the pandemic, changing operational scheme requirements and regulatory developments.

5.9 Employer Forums and Webinars

- 5.10 Since March, Employer Forums have been virtual; the next Employer Forum is on 9 December, and employers will be updated on plans for the forthcoming triennial valuation alongside other regular updates.

- 5.11 We will continue to arrange Employer Webinars to support employers as necessary.

- 5.12 All virtual Forum's and Webinars are recorded for those who aren't able to attend real-time.

5.13 Employer Newsletter

- 5.14 An Employer Newsletter was published in November. A copy of this can be found at Appendix C.

5.15 Norfolk Pension Fund Team

- 5.16 We are maintaining our weekly newssheet to help keep the team connected, supported, and informed through remote working, alongside regular team meetings and less formal connections.

6. Accounts and Financial Reporting

6.1 Annual Report and Accounts

- 6.2 Since the last Committee the Draft Audit Results Report and draft Letter of Representation have been circulated and noted. The Letter of Representation has been signed by the Chair of Pensions Committee and is currently awaiting the signature of the Chair of Audit Committee and Executive Director of Finance pending conclusion of the County Council's accounts audit. Regulations require

the Report and Accounts be signed (and published) by 30 November 2021. At the time of writing this remained outstanding due to delays in completing certain audit items for the other aspects of the County Council's financial reporting. The provisional sign off by EY is now scheduled for the 10th December. As this is beyond the required publication date the Fund will publish a 'draft version' of the annual report and accounts on the 1st December.

7. Employer Financial Reporting Requirements

- 7.1 31 July (colleges) and 31 August reports (academies) have now been issued. The August exercise in particular is now the largest we undertake. This year we have produced 77 reports in total (53 individual schools and 24 combined Trust reports).
- 7.2 It remains notable that employer auditors have significantly higher audit requirements on the accounting disclosures than previous years. This creates additional queries and work for the Fund. On occasion additional actuarial work is required. In most cases this is rechargeable to the relevant employers.

8. Collaborative Working / Value for Money

8.1 CIPFA Benchmarking

- 8.2 The latest CIPFA benchmarking data has been delayed; this will be reported to Pensions Committee when it is available.

8.3 National LGPS Procurement Frameworks

- 8.4 The National LGPS Frameworks operate on a self-funding model, with liability shared between all Founding Authorities. They are hosted by the Norfolk Pension Fund, supported by a dedicated team of professionals with assistance from other external support as necessary (for example, legal and procurement specialists from Norfolk County Council).
- 8.5 Using the National LGPS Frameworks saves LGPS Funds significant time and money by allowing quicker and more efficient procurement of high-quality and value for money services. The frameworks mean users leverage better prices whilst still making local decisions about service requirements. The LGPS is already collectively benefiting from more than £150m in projected savings as a result of the National LGPS Frameworks programme.
- 8.6 Work is progressing on a new Stewardship Framework, with the support of the SAB's Responsible Investment Advisory Group, a new third-party administration framework and new investment Consultancy Framework.
- 8.7 The Annual Founders Meeting took place on the 23 November, where Founders received operational and financial reports, considered risk and mitigations, and agreed the forward work programme.

9. Knowledge and Skills

- 9.1 There is an ongoing requirement for members of the Pensions Committee, Pensions Oversight Board and Officers to evidence a level of knowledge commensurate with the decisions they are making.
- 9.2 Details of training events, conferences and webinars that may be of interest are shared with members of Pensions Committee and the Pensions Oversight Board; and training records are maintained.
- 9.3 All members of Committee and POB have access to the LGPS online learning academy to support them in gaining and maintaining their knowledge. Five licences are also available for Fund Officers. Members are encouraged to refer to relevant online modules that will assist their understanding of specific agenda items in advance of Committee or Board meetings.
- 9.4 All mandatory officer training is up to date.

10. Admission Agreements

10.1 There are 2 admission agreements for the Committee to note:

10.2 Admission Agreement – Compass Group – T/A Chartwells (Heart Education Trust)

10.3 We have received an application for a new admission agreement from the catering contractor Compass Group – T/A Chartwells, as they onboard a new contract win.

10.4 The admission application is in respect of a catering contract with Heart Education Trust commencing 1 April 2021 for a contract length of 3 years.

10.5 The admission agreement will cover two members of staff transferring in respect of the contract, with the current right to LGPS membership. It will not cover any other staff of the contractor and will be closed to new hires working on the contract.

10.6 The Scheme Employer (Heart Education Trust) will be party to the admission agreement.

10.7 The admission agreement will be constructed on the “pass through” basis agreed at the September 2018 meeting of Committee for new agreements with staff transfer dates on or after 1 October 2018.

10.8 The legal agreements will be sealed under Chief Officer powers by the Director of Finance & Commercial Services.

10.9 Admission Agreement – Spire Cleaning (Fred Nicholson School)

10.10 We have received an application for a new admission agreement from the cleaning contractor Spire Cleaning, as they onboard a new contract win.

10.11 The admission application is in respect of a cleaning contract with Fred Nicholson School.

10.12 The admission agreement will cover five members of staff transferring in respect of the contract, with the current right to LGPS membership. It will not cover any other staff of the contractor and will be closed to new hires working on the contract.

10.13 Norfolk County Council will be party to the admission agreement in its scheme employer capacity.

10.14 The admission agreement will be constructed on the “pass through” basis agreed at the September 2018 meeting of Committee for new agreements with staff transfer dates on or after 1 October 2018.

10.15 The legal agreements will be sealed under Chief Officer powers by the Director of Finance & Commercial Services.

11. Update on Bulk Transfer Values in Progress

11.1 There are none to report this quarter.

12. Freedom of Information Act (FoIA)

12.1 Since the last Committee papers were finalised, we have provided the following responses to Freedom of Information Act enquiries. All responses have been made via the Corporate Freedom of Information Act Officer within statutory deadlines.

Requester/ENQ Reference	Details	Date Received	Action
ENQ-524733-Q9R2N5 PitchBook	Q2 2021 performance data for alternative asset holdings	16/11/2021	Responded

Requester/ENQ Reference	Details	Date Received	Action
ENQ-520108-X2W4Y0 Brenda Kent	Does Norfolk County Council hold investments in fossil fuel industries through its pension scheme and if so what are plans to disinvest?	25/10/2021	Responded
ENQ-518755-C5F7K0 Bloomberg	Copies of alternative investment portfolio records specifically for close-ended Funds for Q2 2021	18/10/2021	Responded
ENQ-518537-H1J5H6 Altman	Quarterly cash-flow reports from Q2 2021 for private capital investments	18/10/2021	Responded
ENQ-516118-F9B8V4 Fundmap	Copies of records relating to funds held with M&G Investments, JP Morgan and Equitix on 29/09/2021	06/10/2021	Responded
ENQ-508331-B1X2C6 Preqin	Commitment, Contribution, Distribution, Value and IRR as of 31st March 2021 and 30th June 2021	06/09/2021	Responded

13. Representation on behalf of the Pension Fund

- 13.1 Please see Appendix D for meetings and events which have taken place since the last Pension Committee.

14. Norfolk Pension Fund – Pensions Committee Forward Plan

- 14.1 The rolling one-year Pensions Committee Forward Plan is attached at Appendix E.

15. Financial and Other Resource Implications

- 15.1 At the time of writing this report there are no additional financial or other resource implications beyond those already budgeted for and approved by Committee.

16. Other Implications (Inc. Equality Impact Assessment (EqIA))

- 16.1 The Norfolk Pension Fund have considered the impact of the changes in service delivery as a result of the global pandemic. There are no issues relevant to equality in this report.
- 16.2 Officers have considered all the implications which members should be aware of. Apart from those listed in the report (above), there are no other implications to take into account.

16.3 Data Protection Impact Assessments (DPIA)

- 16.4 We have not identified any data protection implications for the content of this report.

17. Risk Implications/Assessment

- 17.1 Any risk implications relating to this report will be recorded on the Fund's risk register.

18. Recommendations

- 18.1 The Committee note the content of this report including the two admission agreements.
- Compass Group – T/A Chartwells (Heart Education Trust)
 - Spire Cleaning (Fred Nicholson School)

19. Background Papers

- 19.1 Appendix A - Update on current issues
Appendix B - Employer Newsletter – November 2021
Appendix C – Primetime November 2021
Appendix D – Representation on behalf of the Norfolk Pension Fund
Appendix E – Pensions Committee Forward Plan

Officer Contact

If you have any questions about matters contained in this paper, please contact:

Officer name : Glenn Cossey **Tel No. :** 01603 228978

Email address : glenn.cossey@norfolk.gov.uk



If you need this report in large print, audio, braille, alternative format or in a different language please contact 0344 800 8020 or 0344 800 8011 (textphone) and we will do our best to help.

Current issues in the LGPS

November 2021

SAB cost cap update

The England & Wales Scheme Advisory Board [confirmed on 15 October that they are not recommending any benefit structure changes](#) based on the outcome of their 2016 cost management process (which is separate from the centrally run HMT process). This confirms the SAB's approach that was set out in their [letter to DLUHC](#) in August 2021, and is likely to be welcomed by employers (no increase in the cost of benefits) and fund administration teams (no implementation of backdated benefit changes). The SAB restated its determination to revisit Tier 3 ill-health provisions and the contribution rate payable by the lowest paid members. Consideration of these potential future benefit changes will be done separately from any cost management process.

HMRC announce McCloud tax measures

Despite the (usual) warning of pension tax changes for the Autumn Budget 2021, the Chancellor announced very little that would impact the pension industry. However, on the same day as the Budget, HMRC announced a variety of [measures](#) on the issue of McCloud and the potential impact to individual public sector scheme members. The expectation is these measures will exempt members "*from the tax that may be due on the compensation they receive*" and protect members from both annual and lifetime allowance tax impacts. The policy paper suggests the changes will "*limit the administrative burden*" for members and we hope this will be true for LGPS funds as well!

Here before you know it

It's now less than 6 months until the 2022 valuations in England & Wales. With this in mind, we held a webinar at the start of October with a panel of our experts discussing what the 2022 valuations may have in store from a funding and investment perspective. We also discussed some practical hints and tips to manage what is always a time and resource consuming exercise. You can access a recording of the webinar by registering [here](#).

Get a GrIP on your investment strategy

With actuarial valuations around the corner, many funds will also be reassessing their investment strategies. Long-term investment strategy is often touted as the most important financial decision a Committee will make. However, the huge variety of investment types mean this can be a very complex process. We have therefore produced a [reminder of our framework](#) that makes this important decision simpler, where different types of investments are classed into three categories based on the role they perform. This helps to focus the big, impactful decisions on what is important to the Fund.

Hot investment topics for your next strategy review

Iain Campbell has selected [five hot topics](#) to consider in your investment portfolios, reflecting a number of historic biases in LGPS asset allocations that are now clashing with current market conditions. These hot topics cover UK equity weightings, whether there is value left in private markets, the issue with gilts, outdated methods of value investing and the investment risks around climate change, with recommendations of how to review each of these issues.

The LGPS in numbers: 3 things you already know (and 5 you may not)

The DLUHC's annual statistical release contains some interesting figures for the English & Welsh LGPS as a whole. Spoiler alert: assets, expenses, membership, benefits and employer numbers are all up. Douglas Green's [blog](#) draws out some unexpected, as well as expected, messages we can glean from this.

Climate Change

Greening the financial system

On 18 October, the Government published its [roadmap](#) to sustainable investing- please read our [60 Second Summary](#) for a high-level overview of its contents. Whilst there is no immediate action required right now, it would be prudent for funds to review their stewardship activities against this roadmap to ensure they are on track to meet requirements come 2023, the date government plans to review progress.

TCFD – latest news

The Task Force on Climate-related Financial Disclosures (TCFD) has [published](#) its fourth annual status report. Within the UK, TCFD reporting was brought within the remit of occupational pension schemes this year under a phased approach (see next article!). To date, the LGPS has not been captured by the regulations and guidance, but a consultation is expected to be launched shortly by the DLUHC (who have taken on the responsibility from the now defunct MHCLG).

And the regulations continue

You can be forgiven for feeling that at every turn there is new or updated guidance in relation to climate change. On 1 October 2021 the new [Climate Change Governance and Reporting Regulations 2021](#) came into force, applicable to trustees of large occupational pension schemes. It introduces new reporting requirements in line with TCFD recommendation and gives a flavour of what could be to come for LGPS funds. Furthermore, no sooner had these regulations come into force, a [consultation](#) was launched to amend them! This seeks views on proposals to measure and report on the Paris alignment of investment portfolios i.e. to report a portfolio alignment metric.

Climate Change – an actuarial ‘deep dive’

A lot of the focus when it comes to managing climate risk is understandably on assets. However, we know all too well that climate risk also affects pension liabilities. Earlier this month the Joint Forum on Actuarial Regulation (JFAR) [announced](#) the formation of a task force to carry out a deep dive on the science of climate change, aimed at improving the level of engagement and incorporation of climate change in all aspects of actuarial work. Conclusions from this undertaking are expected in Q2 2022.

Is it time to review your AVC provider?

For many years Prudential have been seen as the dominant provider of AVCs to LGPS Funds, providing the facility to the majority of funds. However, many funds have been experiencing a less than satisfactory service, despite reassurances from the Pru that steps are being taken to improve matters. Much has changed in recent years, particularly with greater emphasis placed on responsible investment or on-line member access; areas where the Pru seem to have fallen behind market expectations. As a result we've seen renewed interest from funds asking if any other providers are entering the market. If you need a hand with reviewing your current AVC provision please get in touch.

Making a regulatory list and checking it twice!

We're not talking about Santa but it's time to get planning for the 2022 regulatory agenda. So what do we expect over the next few months?

- A new consolidated TPR Code of Practice, possibly along with DLUHC guidance or regulations following the Good Governance project.

- Some LGPS Funds are already complying voluntarily with TCFD but now is the time to make sure you have factored this into governance and training plans.
- Pensions dashboards are inching closer and data will need to be in good shape, when dashboards become available, to minimise disruption. Draft regulations from the DWP are expected late this year or early in 2022.

The last two years have shown the value of expecting and preparing for both the expected and the unexpected, so good risk management is key.

Driving data in a new direction

The Department for Digital, Culture, Media and Sport is running a public consultation on UK data protection reform. [“Data: a new direction”](#) sets out proposals aimed at reducing barriers to innovation and international data flows, easing the compliance burden on organisations and improving the delivery of public services through better data sharing. There are also plans to reform the Information Commissioner’s Office. These are ambitious plans, which need to achieve good outcomes for people and organisations, maintain high standards of privacy and avoid jeopardising the current EU adequacy decision. A tall order! The consultation closes on 19 November.

A mix of new Scottish regulations

The SPPA is [consulting](#) on draft [Local Government Pension Scheme \(Scotland\) \(Amendment\) Regulations 2021](#). These cover a medley of changes:

- A clarifying rule allowing deferred members of earlier schemes to retire from age 55, and introducing a similar option for pension credit members;
- fixing a problem with the statutory underpin calculation;
- equalizing survivors' pensions;
- allowing deferred debt agreements, inter-valuation changes to employer contributions, and the spreading of exit payments; and
- correcting an error in the employer cost cap provisions.

The consultation closes on 7 January 2022.

Events round up

LGC Investment Seminar Scotland (21-22 October)

With COP26 on the horizon at the other end of the M8, climate change featured regularly at LGC’s Scottish investment conference in Edinburgh. The key points from each session are summarised in our [conference highlights](#).

COP26 and the journey to net zero - how to play your part

World leaders arrived in Glasgow this week to progress the goals of the Paris Agreement and accelerate plans to reach net zero. [Join](#) us on Tuesday 9 November for a virtual event where we will set the scene on how financial institutions can take action. For the LGPS specifically, we will bring net-zero targeting to life via an engaging Panel discussion featuring in-house experts and experienced professionals from funds and pools. They’ll explore the practical steps that funds can take to successfully navigate the transition.

Together, using technology to build better financial futures

Technology has the potential to radically transform the world for the better. So, how do we ensure that we’re using technology in the right way to deliver a better financial future for generations to come? [Join our virtual event on Thursday 18 November](#) where we’ll bring together experts from a broad range of disciplines. We’ll explore the role technology plays within long-term savings, now and in the future.

Upcoming industry events

Following a virtual conference in 2020, we're pleased to see the return of the **Pension Managers' Conference** in Torquay. The two-day event takes place 16-17 November and provides the opportunity to consider a range of current topics and issues in the LGPS. We'll be running a workshop session looking at new ways of working – we hope to see lots of you there. You can [apply to attend here](#).

We'll also be attending and speaking at **Room151's LGPS Investment Forum**. Taking place on 16 November at The London Stock Exchange, this year's forum will focus on fund valuations, asset allocation and risk management, COP26, TCFD reporting, plus lots more! You can [register your place here](#).

In brief...

- The ONS has announced that the annual rate of CPI inflation at September 2021 was 3.1 per cent. This number will be used for pension increases in the LGPS in April 2022.
- The Pensions Ombudsman's office has published a two-page guide to [Communicating with Members](#), in which it uses its experience to give tips that will help pensions providers resolve disputes informally and avoid ending up dealing with a complaint to the Ombudsman.

Appendix

SAB cost cap update

<https://www.lgpsboard.org/index.php/projects/cost-management>

<https://www.lgpsboard.org/images/CM/SABtoLH180821.pdf>

HMRC announce McCloud tax measures

<https://www.gov.uk/government/publications/taxation-of-public-service-pension-reform-remedy>

Here before you know it

<https://event.on24.com/wcc/r/3436289/5EC52213ED8D820F23B3D14B86FDFDB1>

Get a GrIP on your investment strategy

<https://www.hymans.co.uk/insights/research-and-publications/publication/sixty-second-summary-growth-income-and-protection/>

Hot investment topics for your next strategy review

<https://www.hymans.co.uk/insights/blogs/blog/5-hot-investment-topics-in-the-lgps/>

The LGPS in numbers: 3 things you already know (and 5 you may not)

<https://www.hymans.co.uk/insights/blogs/blog/lgps-national-statistics-3-things-you-may-have-spotted-and-5-you-may-not/>

Greening the financial system

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1026224/CCS0821102722-006_Green_Finance_Paper_2021_v5_Bookmarked_48PP.pdf

<https://www.hymans.co.uk/insights/research-and-publications/publication/sixty-second-summary-a-roadmap-to-sustainable-investing/>

TCFD – latest news

https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Status_Report.pdf

And the regulations continue

<https://www.legislation.gov.uk/ukSI/2021/857/introduction/made>

<https://www.gov.uk/government/consultations/climate-and-investment-reporting-setting-expectations-and-empowering-savers/climate-and-investment-reporting-setting-expectations-and-empowering-savers-consultation-on-policy-regulations-and-guidance>

Climate Change – an actuarial ‘deep dive’

<https://www.frc.org.uk/news/october-2021/joint-forum-on-actuarial-regulation-announces-clim>

Driving data in a new direction

<https://www.gov.uk/government/consultations/data-a-new-direction>

A mix of new Scottish regulations

<https://pensions.gov.scot/local-government/scheme-governance-and-legislation/consultations>

https://pensions.gov.scot/sites/default/files/2021-11/Draft_The_Local_Government_Pension_Scheme_%28Scotland%29_%28Amendment%29_Regulations_2021.pdf

LGC Investment Seminar Scotland (21-22 October)

https://www.hymans.co.uk/media/uploads/Conference_Highlights_-_LGC_Investment_Seminar_Scotland_21-22_Oct_2021.pdf

COP26 and the journey to net zero – how to play your part

<https://event.on24.com/eventRegistration/EventLobbyServletV2?target=reg20V2.jsp&eventid=3434552&sessionid=1&key=0E68271DC16100218EC743D56E39BCA6&groupId=2954038&sourcepage=register>

Together, using technology to build better financial futures

<https://event.on24.com/eventRegistration/EventLobbyServletV2?target=reg20V2.jsp&eventid=3415508&sessionid=1&key=3E0FFAF3C35BDEABCCBDD03F75C5240E&groupId=3034395&sourcepage=register>

Room151's LGPS Investment Forum

<https://www.surveymonkey.co.uk/r/LGPS151>

Pension Manager' Conference

<https://swcouncils.gov.uk/events/pension-managers-conference/>

In brief....

https://www.pensions-ombudsman.org.uk/sites/default/files/publication/files/Final%20TPO%20Communications%20guidance_0.pdf

Primetime

Winter **2021**
Issue **15**



Pension fund newsletter
for retired members



Norfolk Pension Fund

Delivering the Local Government
Pension Scheme

Please keep in touch!

Keeping us informed of your correct contact details is very important – it could make the difference between your pension being paid or being suspended, whilst we trace your new address.

So please let us know if you move house or if this edition of Primetime didn't arrive at your correct address. The best way to do this is by using Member Self-Service (please see page 4 for more details) on our website www.norfolkpensionfund.org

Other ways you can tell us your new address are:

Email:

pensions@norfolk.gov.uk

If you email us your new address, please include the following information:

- Your FULL NAME
- Your Norfolk Pension Fund payroll number
- Your date of birth
- The name of the bank to which we pay your pension

Telephone:

01603 495788

Our phone lines are open 8.45am to 5.00pm Monday to Thursday and 8.45am to 4.00pm on Fridays.



Norfolk Pension Fund

Post (postal address only):

Norfolk Pension Fund
County Hall
Martineau Lane
Norwich, NR1 2DH

If you are writing to tell us of your new address, please remember to sign your letter with your usual signature.

Website:

Complete the 'Change of Name or Address' form which you can download from the 'Resources' page on our website

www.norfolkpensionfund.org

Season's Greetings

Welcome to our special Winter edition of Primetime.

In this issue we have all the usual information to help you keep in touch with your pension, including news about our new Member Self-Service, which you can use to securely access your pension online. Plus, there are articles from our friends at Norfolk Library Service, Carers Matter Norfolk and Hear for Norfolk.

You will also find we have enclosed a very short survey. If you could please spare a couple of minutes to complete and return this to us it will help us continue to offer the service you need from the Norfolk Pension Fund.

Although our offices are still closed to visitors at the moment, we're still here looking after your pension and available to help if you need us. So, if you have any questions about your pension, please email us at pensions@norfolk.gov.uk or call us on **01603 495788**.

With every good wish for a Merry Christmas and a Happy New Year from us all at the Norfolk Pension Fund.

Glenn Cossey, Director of the Norfolk Pension Fund



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Member Self-Service

Check out your pension online...

Our new Member Self-Service (MSS), which we launched on 1 October 2021, is a secure, dedicated area for members on our website at www.norfolkpensionfund.org

Member Self-Service allows you to:

- view your pension details
- update your contact details including your address and bank account
- see and download your payslips and P60
- upload documents to us
- contact us securely

If you were a user of our previous online service, you should have received an email from us with an Activation Key to your new Member Self-Service account. If you didn't get the email, or want to register as a new user, simply click on the 'Register' button on the Member Self-Service homepage. You will then be sent an Activation Key by post or in an email.

For help with registering, please call us on **01603 222132** or email us at pensions.mss@norfolk.gov.uk

For questions about your pension please call us on **01603 495788** or email us at pensions@norfolk.gov.uk

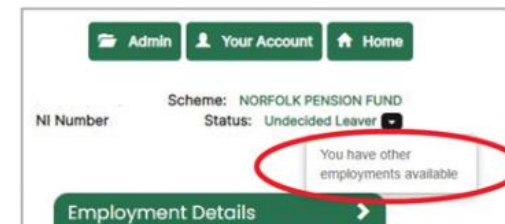


Over 3,000 members have already registered for Member Self-Service!

Member Self-Service Top Tips!

● Have you got more than one pension account with us?

To view all your accounts, click on the arrow towards the top of the screen and then select the one you would like to view



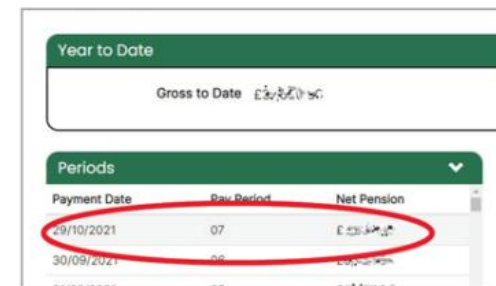
● Want to look at your payslips?

Your payslips can be found under 'Payroll' on your Dashboard.

Just click on '**Payslip**'

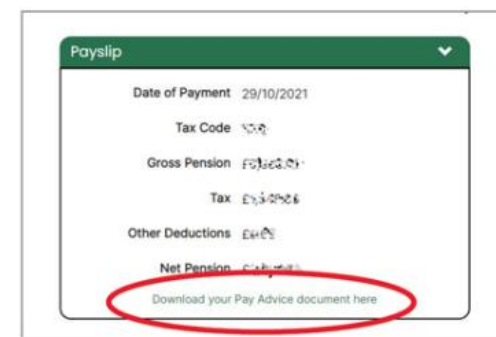


Select the payslip you want to see on the left and the details are displayed on the right.



For payslips **from October 2021** onwards you can click on the words '**Download your Pay Advice document here**'.

This will download a copy of your payslip to your device which you can save or print as you wish.



Pensioner Support Team News

A message from Paul Stimpson, Pensions Payroll Manager

We've been working from home now for over 18 months, but I'm proud my team has continued doing a great job by maintaining the high level of service we always aim to achieve.

Helen, who joined us earlier in the year, settled in quickly (as we knew she would!) and has been a real asset bringing all her financial experience and knowledge to the team.

Special congratulations go to Gary who In August not only passed his Workplace Pensions (Administrator) Level 3 Apprenticeship, but did so with a Distinction.

We all welcomed the easing of the social restrictions in July, none more so than Shenda who was able to visit Carrow Road for the first time since March 2020. You can read more about her experience on page 7.

Merry Christmas and very best wishes for 2022!

Meet the Pensioner Support Team



Paul Stimpson



Shenda Hedtke



James Colk



Sandra Pye



Nichola Symonds



Gary Lemmon



Helen Hayes

Friends reunited

Going to Carrow Road for the first time in months - some things are worth the anticipation, whilst others aren't! (at the time of writing, but hopefully results on the pitch have improved since - fingers crossed).

Worth the anticipation was physically meeting a colleague of 35+ years who I'd only seen in the past 20 months via video call. Being able to attend football matches again presented us with the opportunity to be at the same place at the same time and meet one another in person. Without doubt our greeting for one another was heartfelt and sincere.

When we see the same people every working day year after year, we sometimes don't appreciate the impact they have on our everyday lives. Just a cheerful smile or spontaneous humour can lift our mood and make the day a better one. Whilst some acts or words can be shared via a video call, a hug during tougher times certainly can't be replicated that way.

Having that personal contact suddenly removed for all of us was probably the most difficult adjustment to deal with, but then many of you will appreciate how that felt by not being able to meet with your family and friends.

Although we continue working away from the office, we are all thankfully able to attend most social events and venues again thus enabling us to 'bump' into old friends once more.

I hope most of you are now feeling more confident and are continuing your 'retirement' activities where you left off.

Shenda



Pensions Committee

Norfolk County Council is the administering authority of the Norfolk Pension Fund. The Pensions Committee is responsible for decisions about running the Norfolk Pension Fund.

The eight members of the Pensions Committee (seven elected Councillors and one scheme member representative, nominated by the local trade unions) act as trustees and supervise the management of the Norfolk Pension Fund. Their aim is to manage the Pension Fund in the best interest of scheme members and participating employers. To help them do this, they get advice from Pension Fund officers, professional advisors and external experts.

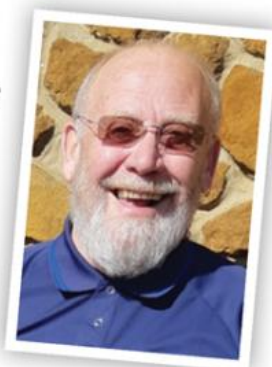
Pensions Oversight Board

The Pensions Oversight Board helps the Pensions Committee ensure that the Pension Fund is well managed. Unlike the Pensions Committee, the Pensions Oversight Board doesn't have the authority to make decisions. Its job is to make sure that the Pension Fund carries out all its duties appropriately and well.



Brian Wigg (pictured right), who many of you will know from his time as retired scheme member on the Board, is the Independent Chairman of the Board.

Peter Baker (pictured left) is the current retired scheme member representative.



For more information about the Pensions Committee and the Pensions Oversight Board, please visit www.norfolkpensionfund.org

When is my pension paid?

Your pension goes into your bank account on the last working day of the month.



In 2022 dates will be...	
January 2022	Monday 31 January
February 2022	Monday 28 February
March 2022	Thursday 31 March
April 2022	Friday 29 April
May 2022	Friday 27 May
June 2022	Thursday 30 June
July 2022	Friday 29 July
August 2022	Wednesday 31 August
September 2022	Friday 30 September
October 2022	Monday 31 October
November 2022	Wednesday 30 November
December 2022	Friday 30 December

When do I get my payslip?

Generally, we don't send payslips to all our pensioners every month.

A full payslip run usually only happens twice a year in April and May.

We only print payslips to send to you when:

- the amount you receive changes by more than £1 from your last payment, or
- HM Revenue & Customs change your tax code, or
- you change your bank details, or
- you change your address

When you receive a payslip, always look on the reverse to see any messages. There will be months when you will not receive a payslip, but please don't worry as your pension will be paid into your account on the above dates.

Register at
www.norfolkpensionfund.org
to view your
payslip online!

Hear for Norfolk is here to help!

Hear for Norfolk (the operating name of Norfolk Deaf Association) is dedicated to improving the emotional wellbeing, communication, and the overall quality of life of people with all degrees of hearing loss and related conditions.



People who suffer from hearing loss can often feel more socially isolated and more likely to suffer with depression. To help those with hearing difficulties, we provide a range of services including:

- **Hearing Support** - maintenance of NHS issued hearing aids, information and advice on hearing loss and related conditions and a British Sign Language Practice Group
- **Aural Care Service** - specialist ear wax removal using microsuction
- **Hearing Loss Awareness Training**
- **NHS Hearing Tests and Hearing Aid fitting** services in partnership with NNUH Audiology department

We deliver our services across Norfolk from community-based and mobile clinics. We also carry out home visits for people who are house bound.

For more information about Hear for Norfolk, please visit our website at www.hearfornorfolk.org.uk or call us on **01603 404440** or email nda@hearfornorfolk.org.uk



Cuppa Care Project



Hear for Norfolk leads in the Cuppa Care Project in partnership with other local organisations to bring people together and tackle loneliness that may be caused through poverty, disability, age, gender, lack of accessible local support and information services, geographical remoteness, poor transport or other needs.

To find out more, please visit our website at www.hearfornorfolk.org.uk/cuppa-care, email us at cuppacarenorfolk@gmail.com or call us on **01603 404440**.



Volunteers wanted!

We are looking for volunteers to help us with our Hearing Support Service and Cuppa Care project!

If you would be interested in volunteering, please contact Aliona Derrett or Mark Mabbitt on **01603 404440** or by e-mail at aliona.derrett@hearfornorfolk.org.uk

Useful reminders

You may remember these items from previous editions of Primetime. We often get questions about them so feel they are worth repeating...

New job?

Please remember to tell us if you get another paid job with any employer who offers you membership of the LGPS, regardless of whether you join the scheme or not. In some cases, working for this type of employer may affect your pension.

Change of Address

Keeping us up to date with your current address is really important. If any mail from us to you comes back undelivered we will stop paying your pension while we try to find out what your situation is.

Please see page 2 on how to tell us if you move.

Living abroad?

Are you one of our pensioners who live abroad?

If so, you may be interested in a service provided by Citibank. For just £2.74 a month – collected from your payment – Citibank will pay your pension directly to your overseas bank account in local currency, via their WorldLink system.

Payment this way does take a little longer to process, so your pension will arrive a few days after your payment date. If you would like to know more then please contact the Pensioner Support Team on **01603 495788** or email pensions@norfolk.gov.uk

Changes to your bank details

Please let us know if your bank details change by using **Member Self-Service** (please see page 4 for more details) on our website www.norfolkpensionfund.org

Alternatively, please send a letter or return the 'Bank or Building Society Payment Details' form (which you can download from our website www.norfolkpensionfund.org under the 'Resources' section) to us at the address shown on the back page.

Please remember to sign your letter or form.

Power of Attorney (POA)

If a family member or friend is dealing with your financial affairs by way of a Power of Attorney, please send the full document (or a copy) to us. We can then work with your Attorney. Remember though, we only need to see a POA if it is being used – **if you are still managing your finances please don't send us a POA.**

If you don't have a POA but need someone to act on your behalf, our Appointee Indemnity Form may be used – please ask us for more details.

Swap your pension for a lump sum

If you receive just a small annual pension from us, you may be able to swap it for a one-off lump sum (known as Trivial Commutation).

If you would like to know if you are eligible to do this, please get in touch (eligible annual pensions are usually in the hundreds rather than the thousands, but it depends on your individual circumstances).

Norfolk Libraries are open!

Norfolk's 47 libraries are open, our fleet of mobile libraries are back on the road and we are looking forward to welcoming you back!



We have a fantastic variety of books to suit every reader. Whether you're looking to escape with a romance, lose yourself in a thriller, or want to try a new recipe for dinner or learn a new skill – we have something for you.

Our libraries are starting to re-introduce a wide range of social activities including JustaCuppa and Knit & Knatter. Why not drop into your local library and see what's on offer?

Make the most of online library services

If you can't make it into the library, we have an amazing selection of events available online.

From author talks to podcasts, getting help with setting up your own business or improving your digital skills. These activities and support can be accessed from the comfort of your own home, on the internet.

You can find more information on our website at www.norfolk.gov.uk/libraries-local-history-and-archives/libraries/whats-on

Great digital content available FREE!

Norfolk libraries offer a range of digital options to help you get the most from your library membership.

For those looking to cosy up with a good read, the Libby app will allow you to browse our huge selection of eBooks and borrow the latest titles.

Thousands of newspapers and magazines, from the UK and around the world, are available on the Pressreader app for those looking to stay up-to-date with current events or hobbies.



The newest addition to our digital library offer is Borrowbox; this app allows you to browse and listen to hundreds of eAudio books. The best part of all is that all of these apps are free to download and use, all you need is your library card number and pin!

For help, please visit your nearest library branch to book a one-to-one session to help you get your device set up with any of these apps or call us on **01603 774777** or email libraries@norfolk.gov.uk

www.norfolk.gov.uk/libraries

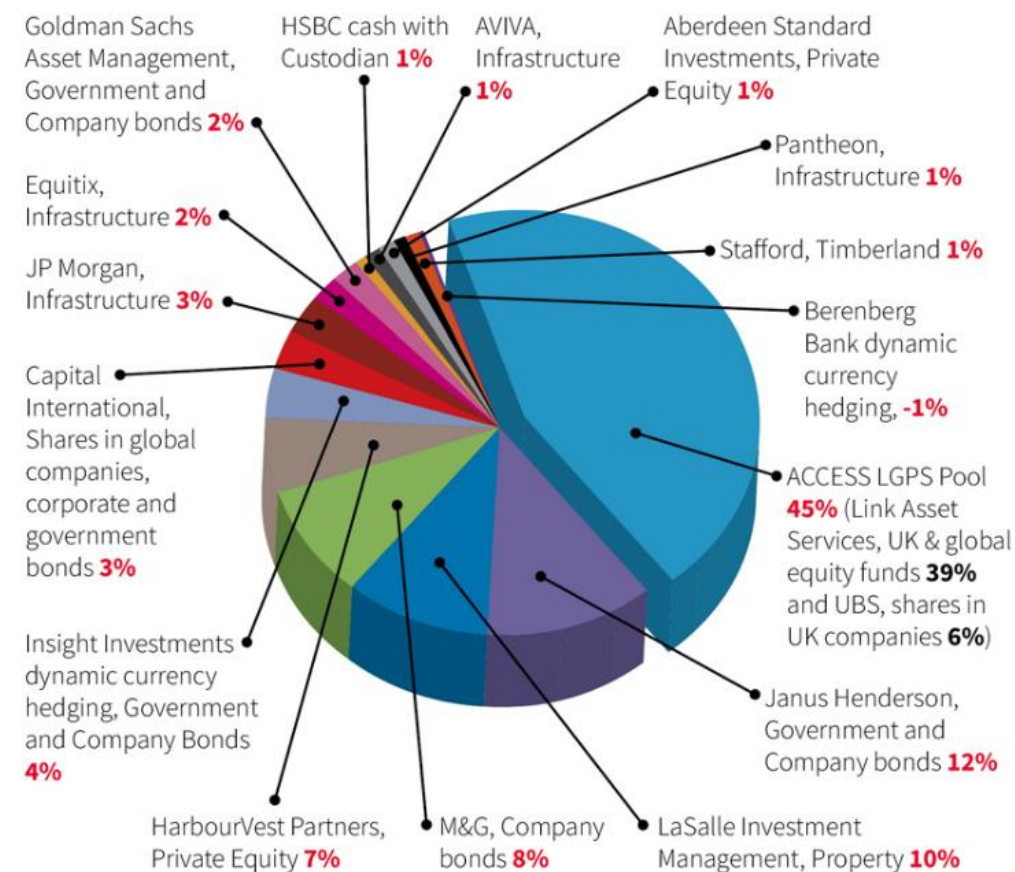


Accounts and investments

This is a summary of the Norfolk Pension Fund accounts and investments. Our full accounts for 2020-21 will be published on our website at www.norfolkpensionfund.org following full external audit. You can also find there a copy of our Investment Strategy Statement, which includes details of our Socially Responsible Investment and Corporate Governance activities. If you would like a paper copy of either document please call us on **01603 222824**.

	2020-21	2019-20
	£000s	£000s
Opening net assets of the scheme	3,621,120	3,809,192
Employees' contribution to the Fund	33,058	31,231
Employers' contribution to the Fund	130,437	119,463
Transfer values received	13,944	12,103
Payments to pensioners and dependants	-148,973	-144,311
Transfers out and other payments to leavers	-5,006	-6,491
Advisor fees and general administration costs	-28,966	-24,527
Net investment return – including income and the change in value of investments	911,483	-175,540
Closing net assets of the scheme	4,527,097	3,621,120

Financial markets were at a low ebb in March 2020 from the impact of the COVID-19 global pandemic. Since that time, valuations have recovered strongly and the assets of the Fund are now substantially higher than prior to the pandemic. This reflects optimism for post-COVID-19 economic recovery and significant levels of support from governments and central banks around the world. Over the year to 31 March 2021, the Fund's assets increased by 25.02%.



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

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

Don't be a victim of scams

A scam is something designed to illegally con you out of your money.

The financial effects can be devastating, so watch out for these common types of scam.

Doorstep scams

A scammer may pretend to be a trader offering to do repairs or maintenance work on your property, a charity collector, from a utility supplier offering a free insulation or boiler assessment.

They may seem polite and friendly – but they could be trying to get your money or charge you an excessive amount of money for unnecessary work.

Always ask for ID, but if in doubt never be afraid to say “No” or call the Police on 999.

Post, email and text

Keep a look out for fraudulent letters, emails and websites offering HMRC tax refunds, high investment returns, claiming that you have won a prize draw or lottery or saying you've inherited a large amount of money from someone you've never heard of.

Phone scams

Be wary of uninvited or unexpected calls even if they claim to be the police, your local council, broadband supplier, a charity or your bank or insurance company. If you receive any kind of contact out of the blue, it's best to avoid it.

There's helpful information on scams on the Age UK website at www.ageuk.org.uk/information-advice/money-legal/scams-fraud/

To report a suspected scam, please contact the Citizens Advice Consumer Helpline on **0808 223 1133**.

To help us all be aware and protect ourselves from scams, the Norfolk County Council Trading Standards team gives regular alerts at www.norfolk.gov.uk/business/trading-standards/scams about the latest scams in our area.

In 2021 there have already been dozens of scams reported in Norfolk including:

- Doorstep callers claiming there's a problem with your roof or guttering, offering to make unnecessary repairs
- Telephone cold calls posing as the 'Postcode Lottery' and attempting to get bank details
- Emails from 'Inheritance Lawyers' aiming to get personal information such as birth certificates or passport numbers, which is used for identity theft
- Doorstep cold callers offering gardening work
- Telephone cold calls regarding 'gas contracts' from a local energy advisor in an attempt to get personal and bank details
- Doorstep cold callers offering 'free insulation assessments' to get access to a property to steal or as a way of obtaining personal or bank details
- Telephone calls from an insurance company falsely claiming the person owes the company money and requests card details in order to process the payment



Help and support for carers

Carers Matter Norfolk - we have carers at the heart of everything we do.

If you are an unpaid carer, then Carers Matter Norfolk is here to help you while you care for a member of your family or a friend - our team can give you the FREE support, information and advice you need.



Advice Line

You can call the Carers Matter Norfolk Advice Line on **0800 083 1148** to access confidential support.

Our highly skilled team of advisors can listen and provide you with emotional and practical help.

Many of them have their own personal experience of caring and can offer you support with:

- Accessing local services and support, including Carer Peer Support Groups, dementia cafes or other local social activities or services
- Carers' rights (including employment)
- Accessing health and social care services
- Social welfare (benefits) and housing
- Equipment and adaptations, including Assistive Technology
- Education, volunteering and training
- Emergency Planning

The Advice Line opening hours are Monday to Friday 9am – 8pm and Saturday 10am – 2pm.

Community Support

You can access free one-to-one support in your home, the community or a place of your choice from a local Family Carer Practitioner.

Your Practitioner will help you understand and navigate access to entitlements, assessments or grants, help you with benefits, housing and adaptations or assist you to speak up for yourself in accessing services and support.

Carers Breaks

Carers Breaks can provide you with a much needed break from caring. A break could help you improve your physical and emotional wellbeing and give you opportunities to have a life outside of caring.

Your right to a Carers Assessment

A Carer's Assessment allows you to discuss with Carers Matter Norfolk what support or services you need. The assessment will look at how caring affects your life, including, for example, physical, mental and emotional needs, and whether you are able or willing to carry on caring.

Find out more

For more information about Carers Matter Norfolk and how we can help you, please call us on **0800 083 1148** or visit our website at www.carersmatternorfolk.org.uk



Please tell us what you think

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

We would therefore love to hear how you like to be able to be in touch with the Norfolk Pension Fund.

So please could you spare a minute to complete the survey on the enclosed postcard and post it back to us. It is **FREEPOST** so you don't need to use a stamp.

Alternatively you can complete the survey online at:

www.smartsurvey.co.uk/s/Q676VJ/



Looking after your data...



Norfolk County Council (as administrator of the Norfolk Pension Fund) 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/about/norfolk-pension-fund-full-privacy-notice/

Tell Us Once



The Norfolk Pension Fund is signed up to Tell Us Once, a service that lets you report a death to the relevant Government departments and local authorities in one go.

As part of this service, we are **automatically notified** once the death of any of our scheme members is reported to a **Registrar** as long as the National Insurance number has been recorded.

This means the scheme member's records can be processed more

quickly and simply than would otherwise be the case.

If you live in Norfolk, you can book an appointment with the Registrar online at www.norfolk.gov.uk or by calling **0344 800 8020**.

Changing your bank?

Please let us know if your bank details change, as your bank or building society may not tell us!

You can do this by using **Member Self-Service** (please see page 4 for more details) on our website www.norfolkpensionfund.org

Alternatively, please send a letter or return the 'Bank or Building Society Payment Details' form (which you can download from our website www.norfolkpensionfund.org under the 'Resources' section) to us at the address shown on the back page.

Please remember to sign your letter or form.

We cannot take changes to bank details by email or telephone as we need your signature.

We usually run our pensions payroll around the middle of the month, so please tell us about any changes in good time or it may delay your payment.



Think we've made a mistake with your pension?

Please let us know as soon as possible if you have a question or think we have made a mistake with your pension. 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.

You can find a guide to the dispute procedure on our website at **www.norfolkpensionfund.org**

Alternatively, please contact us and we will send you a copy.



Contact Details

Post (postal address only) **Norfolk Pension Fund, County Hall, Martineau Lane, Norwich, NR1 2DH**

Telephone **01603 495788**

Email **pensions@norfolk.gov.uk**

Website **www.norfolkpensionfund.org**

Disclaimer: the information in this newsletter is for general use only and does not cover every personal circumstance. If there is any disagreement over your pension benefits due under the Local Government Pension Scheme, the appropriate legislation will apply. This newsletter does not give you any contractual or legal rights, and is provided for information purposes only.

Printed on paper sourced from sustainable forests using vegetable based inks.

Employer Newsletter November 2021

Welcome to our Employer Newsletter

Since the last Newsletter, we've launched our new website and Member Self-Service portal - I hope you've had a chance to use them both and have found them helpful. On that note, please could you encourage your employees to register for Member Self-Service as it's a great way for them to keep in touch with their pension and tell us of any changes to their personal or address details.

Remarkably, we're approaching the start of the next Triennial Valuation process, the results of which will be used to set employer contribution rates for the three years commencing 1 April 2023. If you would like to learn more about how the Valuation affects you, please join us at our Employer Forum on Thursday 9 December when the Fund Actuary, Hymans Robertson, will be giving an overview of the Valuation process and timetable. You can find details on how to register for the Forum on Page 5

Before signing off, please could I ask you to help us deliver the service you need by sharing your views on how you would like to work with the Norfolk Pension Fund in the future. Please see page 7 to find out more.

I hope you enjoy reading the Newsletter. Best wishes,



Glenn Cossey
Director the Norfolk Pension Fund



In this issue

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- Pensions Oversight Board membership update
- Please help us to deliver the service you need
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- Outsourcing
- Pre Retirement Course
- Employer's Pension Policy

Christmas Opening Hours

Please note, the Norfolk Pension Fund will close for the festive holiday period from 12.00pm midday on Friday 24 December 2021.

We will reopen at 8.45am on Tuesday 4 January 2022.

PensionWeb – its days are numbered!

As part of the review of our online services, on 1 December we will be closing PensionWeb as the onboarding of the final employers over to i-Connect, our new employer portal, is completed.

Please do not use PensionWeb to make any changes or upload documents after 29 November as we will be unable to process them.

We have been using the portal for over 10 years and will be sorry to see it go, but the supplier is no longer offering the service.

Most facilities of PensionWeb are provided by i-Connect, apart from two main functions:

- Updating of employer contacts
- Secure transmission of documents to/from the pension fund

Updating of employer contacts

Please keep us up-to-date with contact details at

your organisation by completing a MISC91 form (available [here](#)) whenever a change is needed.

We will maintain our database of contacts and occasionally remind you to update them. It is important that we have up-to-date contact details for each employer in the Pension Fund at all times.

Secure transmission of documents to/from the pension fund

We will use “secure email” to send sensitive or personal information to you.

Using the reply functionality within our secure email should ensure that your response is transmitted back to us securely.

Please ensure that if you send personal information to us you use similar technology. The Pension Fund cannot be held responsible for the loss of any data that you send insecurely.

i-Connect - upload of member forms

From 1 December you can use i-Connect to upload member forms to us. You will be able to find the forms you need to complete on the Employers section of our website www.norfolkpensionfund.org under ‘Forms and documents/Forms’. See page 3 for more details.

You can download the relevant form to your PC, complete it and then upload it to i-Connect. We will send you more information and full instructions on how to do this at the end of November. In the meantime, the forms you can upload using i-Connect are:

- Leaver Form (L45)
- Retirement Estimate Request (MISC89)
- Early Retirement Authorisation (R16)
- Early Notification of Retirement (R25)
- Notification of Unpaid Leave (SR47B)
- Employer Notification of Opt Out (SR88)
- Member Opt Out Form (SR97)

- Ill Health Certs etc (R18s/R45)
- Pension Option Reduced Pay (SR90)
- Option to Pay Contributions for Unpaid Leave (SR108)
- Member Death Grant Form (SR81)
- Membership Form (SR95)
- Member Non-LGPS Transfer Request (SR96)
- General Enquiry/Other

Larger employers may want to have additional i-Connect users in order to upload forms. Please contact the Technical Services Team for advice.

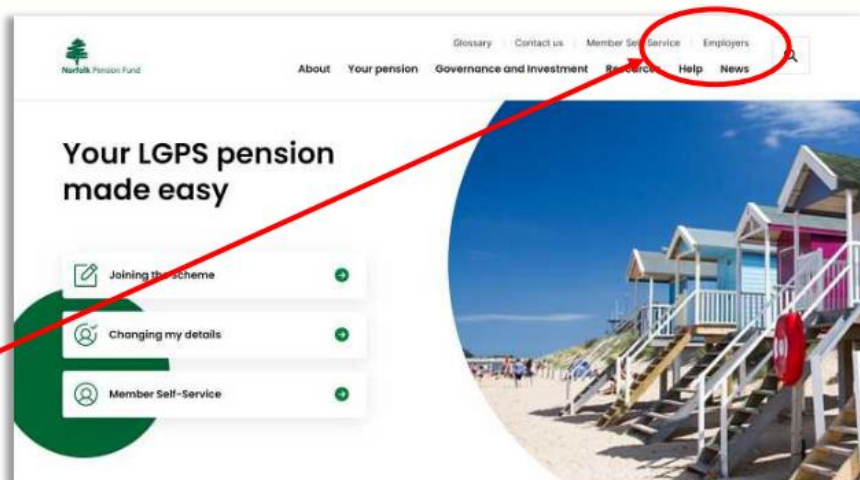
N.B. Norfolk County Council Payroll/HR staff should continue using the current arrangements, as instructed on the forms.

If you have any questions about the PensionWeb closedown, or using i-Connect, please contact the Technical Services Team on 01603 222132 or pensions.technical@norfolk.gov.uk

Website employer 'Forms and documents' library

Our new website has a dedicated 'Employers' section containing a library of employer specific 'Forms and documents' to help you perform your LGPS duties.

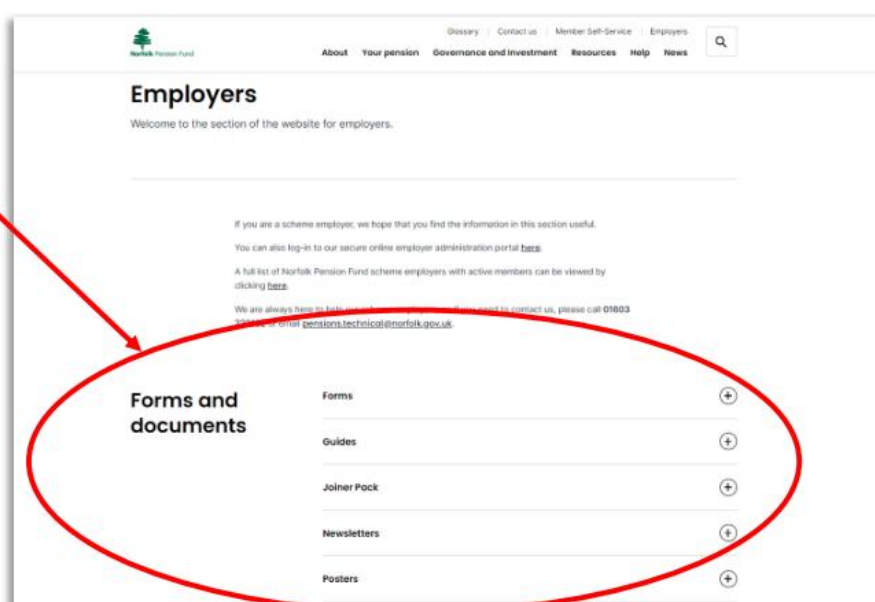
The section for employers can be accessed from the www.norfolkpensionfund.org homepage by clicking on 'Employers' in the top right hand corner.



On the 'Employers' page, scroll down to the 'Forms and documents' section.

Here you can select the type of document you require:

- Forms
- Guides
- Joiner Pack
- Newsletters
- Posters



After clicking on the type of document you require, you will be presented with a list of all the items available. Click on the document you need to download.

Forms and documents

Forms

- [Absence Due to Trade Dispute Buying Back 'Lost' Pension \(SR92 Issue 2 Jul 2014\) - Interactive](#)
- [Advance Warning of Member Retiring \(R25 Issue 10 April 2014\) - Interactive](#)
- [Employer Contact Details \(Misc091 Issue 6 Oct 2014\) - Interactive](#)
- [Employer Notification of Employee Opting Out \(SR88 Issue 6 Apr 2016\) - Interactive](#)
- [Employer's Authorisation Awarding Additional Pension Early Retirement and Waiving Benefit Reductions \(R16 Issue 17 April 2014\) - Interactive](#)
- [Employer's Pension Policy Exercise of Discretionary Powers \(SR85 Issue 7 Aug 2016\)](#)
- [Expression of wish for payment of death grant \(SR81 Issue 11 June 2019\) - Interactive](#)
- [III-Health Retirement Certificate - Current Member \(R18 Issue 19 June 2020\) - Interactive](#)
- [III-Health Retirement Certificate Early Payment of Deferred Benefit \(R18 DB Issue 7 June 2020\) - Interactive](#)
- [III-Health Retirement Certificate Request Early Payment of Deferred Benefit Employer's Decision Notice \(R53 Issue 3 April 2014\) - Interactive](#)
- [III-Health Retirement - Employer's Decision Notice \(R45 Issue 3 Apr 2014\) - Interactive](#)
- [III-Health Retirement - Third Tier Pension Employer's Review Decision Notice \(R46 Issue 4 Apr 2014\) - Interactive](#)
- [Member Leaving Scheme \(L45 Issue 2 Feb 2014\) - Interactive](#)

Member Self-Service

Our new Member Self-Service (MSS) online portal, which went live in October, offers a great way for your employees to view their pension details quickly and securely.

Like online banking, Member Self-Service (MSS) provides scheme members with an easy way to stay up to date with their LGPS pension account, 24 hours a day.

The key benefit is a seamless connection with our back-office systems, so if we make any update to a member's record it will immediately be available for them to view on their account.

Your employees can use Member Self-Service to :

- View their pension account benefits and latest valuation
- Amend personal details, such as home address
- Update Death Grant nomination details
- Use the Benefit Projectors to calculate how much pension they might get
- View their Annual Benefit Statement
- Upload documents and queries
- Contact us securely

The new service can be accessed from the homepage of our new website

www.norfolkpensionfund.org by clicking 'Member Self-Service' on the menu bar or on the 'Member Self-Service' icon.

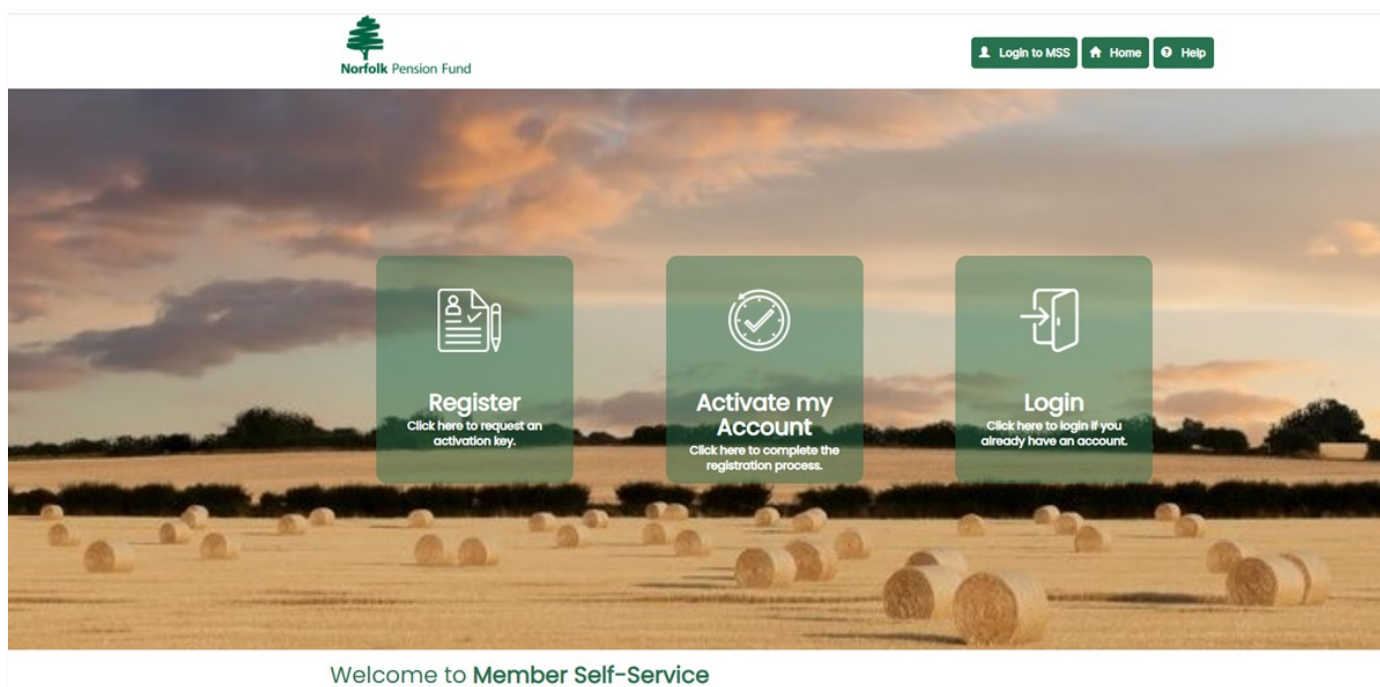
If a member was a user of our previous online service, they should have received an email from us with an Activation Key to their new Member Self-Service account. If they didn't get the email, or want to register as a new user, they need to click on the 'Register' button on the Member Self-Service homepage.

They will then be sent an Activation Key by post or in an email.

For support, we have a dedicated Member Self-Service helpline on 01603 222132 and email address pensions.mss@norfolk.gov.uk

Please could you make your employees aware of the benefits of using Member Self-Service to access their LGPS pension online.

To help you do this, please use the attached 'Keep in touch with your pension online' PDF which can be emailed to employees or printed as a poster or flyer.



Revised Administration Strategy

The **Norfolk Pension Fund** publishes a Pension Administration Strategy (PAS) which sets out detailed requirements for liaison and communication between employers and the Fund and outlines performance expectations for both parties.

The PAS aims to promote good working relationships and improve transparency, efficiency and data quality. It also helps enable you to meet your legal obligations as a Local Government Pension Scheme (LGPS) employer.

When you (or your payroll provider) onboard to i-Connect, you will need to provide data to us on a monthly basis.

To cover these new requirements, we have published an Addendum to the PAS, which applies to those employers and their payroll providers from the point they are onboarded to i-Connect.

Both documents are attached with this Newsletter and are also available on the Employers section of our website www.norfolkpensionfund.org under 'Forms and documents/Guides'.

Employer Forum

Please make a note in your diary and register now for our next virtual Employer Forum which will be held on Thursday 9 December.

The main session will be a webinar running from 10.00am to 11.30am, with highlights including:

- Overview of the Fund's Triennial Valuation by the Fund Actuary, Hymans Robertson – the next Triennial Valuation is due on 31 March 2022 and will establish the funding position (solvency) of each scheme employer and set employer contribution rates for the three years commencing 1 April 2023
- General update from the Norfolk Pension Fund plus current news on the LGPS
- Administration update
- Ask the Panel Q&A session

To make your reservation, please email pensions@norfolk.gov.uk by Friday 3 December. We'll then send you a meeting link shortly before the webinar.



As part of this virtual event, our team will be available after the webinar for the rest of the day to answer questions. We can do this in a format that is most useful for you, 1:1 sessions via TEAMS/Zoom or by telephone.

To arrange a 1:1 session with one of the team, or to send us your questions or any issues you would like covered in the webinar, please email

pensions@norfolk.gov.uk or call

01603 222824

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, which can be viewed on our website www.norfolkpensionfund.org under the 'Resources' section.

Pensions Committee News

Pensions Committee held its most recent meeting on Tuesday 5 October, which was also attended by 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 Corporate Governance and Shareholder Engagement Report (including climate risk reporting) and a status report on the Norfolk

Pension Fund Strategic Review.

The next meeting will be held on Tuesday 7 December and you can watch the public part live on the Norfolk County Council YouTube channel [here](#).

A recording of the meeting (and the 5 October meeting) will also be published on YouTube.

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 membership update

Pensions Committee is responsible for the administration (including investments) of the Norfolk Pension Fund. It is assisted in its responsibilities by the Pensions Oversight Board which helps it to:

- Secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme; and
- Ensure the effective and efficient governance and administration of the Scheme.

Scheme employers are represented on the Pensions Oversight Board by Cllr Chris Walker (Poringland Parish Council) representing levying/

precepting employers; and Howard Nelson (DNEAT) representing non-levying/precepting employers, alongside a Norfolk County Council representative.

We would like to thank Chris and Howard for all their service in these important and time-consuming roles over the last few years, and we are very grateful that both have confirmed that they are willing to continue for a further term.

However, if you wish to consider putting your name forward as an alternative for one of these voluntary roles, please contact Jo Quarterman on 01603 222950 or at jo.quarterman@norfolk.gov.uk for more information by the end of November.

Please help us to deliver the service you need

Over the last 18 months or so we've all had to get used to working differently.

We've had to be creative in our use of technology, for example, moving to the virtual delivery of Employer Forums. Virtual technology has also allowed us to provide you with webinars on hot topics such as the £95k exit cap and the McCloud judgement; we have also increased the number of Employer Newsletters.

As we look forward to life 'post pandemic', we're thinking about how we work and how best we can support you. We want to make sure that we offer you the service you need in the future.

So we'd be keen to know what has worked well for you over the last few months, and what you would find most helpful going forward.

For example, should we start planning face to face meetings again, or offering a mix of virtual and



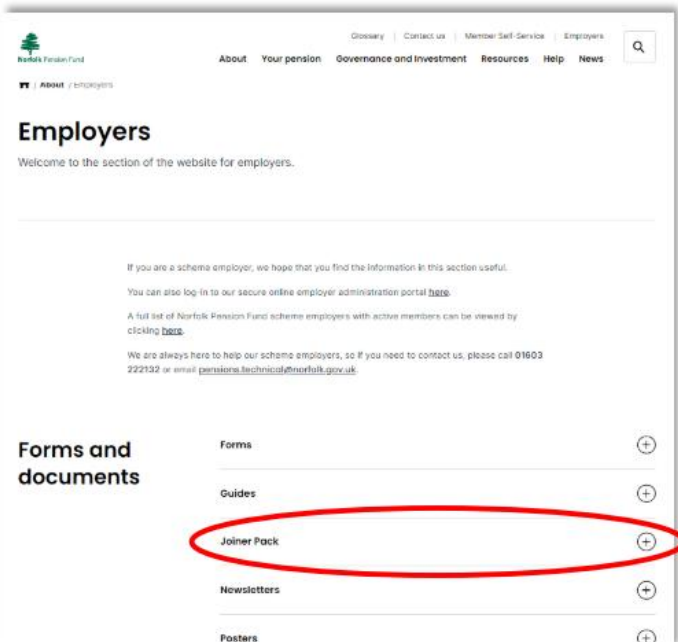
'real life', or hybrid events? Is there anything new or different that you would like us to consider trying that would help support you in meeting your pension fund responsibilities?

If you could spare us a few minutes to share your thoughts and suggestions we'd be very grateful to hear from you. Please drop a line to pensions@norfolk.gov.uk, or if you'd prefer give Richard a call on 01603 222824

Thank you – we look forward to hearing from you!

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 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.



Outsourcing?

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 your 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 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

- 20 & 28 January 2022 (two half days)
- 10 & 17 March 2022 (two half days)

To book a place please contact

HR Direct, Norfolk County Council

01603 222212

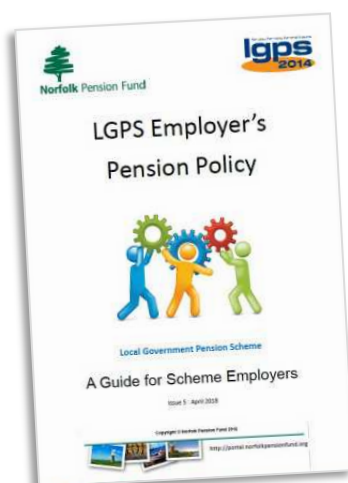
HRdirect@norfolk.gov.uk

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.

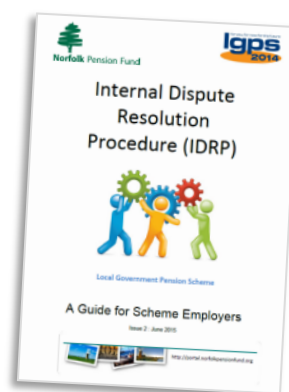
For more information, please see the [Employer Pensions Policy Guide \(G060\)](#) available on the Employers section of our website www.norfolkpensionfund.org under 'Forms and documents/Guides'.



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 IDRP 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

(Postal address only)

**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



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Representation on behalf of the Pension Fund

During the period since the last Pension Committee, the following meetings and events have occurred – *the majority of meetings were ‘virtual’ due to the Covid-19 Pandemic:*

GC: Glenn Cossey, **AY:** Alex Younger, **JQ:** Jo Quarterman, **MA:** Mark Alexander,
DK: Debra Keeling, **RM:** Robert Mayes, **JO:** Judy Oliver, **LT:** Leon Thorpe

ACCESS regular meetings

AY / GC attend Officer Working Group (fortnightly)

AY attend Investment User Group (monthly)

AY attend Non-Listed Sub-Group (monthly)

AY attend Active Listed Sub-Group (monthly)

MA/DK attend SECSOG (monthly)

National LGPS Frameworks

The National Frameworks team have held meetings with Funds, Pools and Service providers

Date	What	Who
Oct		
12/15	PLSA : Conference	JQ / LT
13	ACCESS ESG / RI Workshop	GC/AY
15	LaSalle Review meeting	AY/RM
15	HarbourVest client update	AY/RM
19	Aon Webinar: Refreshing and Redesigning a ‘One Pension Team’– an LGPS case study	GC/JQ/MA
22	Infracapital Greenfield Partners II LP Quarterly Call - [Q3-21]	AY
26	SOF Advisory Boards- Funds I- IV	AY
27	Norfolk Pension Fund/Aquila Heywood Service Review	MA
Nov		
2	Hymans Robertson client meeting	AY/GC/JQ/MA
3	Infracapital Annual General Meeting 2021	AY
11	POB meeting	GC/JQ/MA
16/18	Pensions Manager Conference (presenting)	JQ/LT
17/19	Deposition	AY
22	CMA Investment Consultant Objectives review meeting	AY
23	National LGPS Frameworks Annual Meeting 2021	GC/JQ/LT/AY/RM
30	ACCESS Investor Day	GC/JQ/AY/RM
30	Alison Birmingham Induction	GC/JQ
Dec		
6	Joint Committee	GC/JO

CIPFA – Chartered Institute of Public Finance and Accountancy	LAPF – Local Authority Pension Fund
LGA – Local Government Association	LGC – Local Government Chronicle
LGPS – Local Government Pension Scheme	PLSA - The Pensions and Lifetime Savings Association

Pensions Committee forward programme – as at 7 December 2021

Pensions Committee	Pensions Committee	Pensions Committee	Pensions Committee	Committee Training
1 st March 2022	June 2022 (tbc)	September 2022 (tbc)	December 2022 (tbc)	
Administration Report	Administration Report	Administration Report	Administration Report	<ul style="list-style-type: none"> • Risk Attitude/Boundaries • Private Equity • Valuation • LGPS Good Governance
Update from the Pensions Oversight Board	Update from the Pensions Oversight Board	Update from the Pensions Oversight Board	Update from the Pensions Oversight Board	
LGPS Pooling/ACCESS Update	LGPS Pooling/ACCESS Update	LGPS Pooling/ACCESS Update	LGPS Pooling/ACCESS Update	
Strategic Review – Project Closure Report				
Corporate Governance and Shareholder Engagement Report (including Carbon Reporting)	Risk Register Report and Compliance with Breaches Policy	Corporate Governance and Shareholder Engagement Report (including Carbon Reporting)	Risk Register Report and Compliance with Breaches Policy	
Investment Strategy Update	Investment Strategy Update	Investment Strategy Update	Investment Strategy Update	
2022 Triennial Valuation – Contribution strategy/ rate for stabilised employers	2022 Triennial Valuation - Assumptions	2022 Triennial Valuation – Fund Level Results	2022 Triennial Valuation – Funding Strategy Statement	
Investment Managers: (tbc)	Investment Managers: (tbc)	Investment Managers: (tbc)	Investment Manager (tbc)	

Pensions Committee

Item No: 6

Report title:	Update from the Pensions Oversight Board
Date of meeting:	7 December 2021
Responsible Director:	Simon George, Executive Director of Finance and Commercial Services Glenn Cossey, Director of the Norfolk Pension Fund
Executive Summary This report updates the Pensions Committee on the work of the Pensions Oversight Board. Recommendations Pensions Committee is invited to note the contents of this report.	

1. Background

- 1.1 This report updates the Pensions Committee on the work of the Pensions Oversight Board (POB). A further verbal report will be given by the Chair of the Pensions Oversight Board who will also attend committee. The last update was given at the October 2021 Committee Meeting.

2. Pensions Oversight Board meetings

- 2.1 The Board last met on the 11 November 2021. The agenda for this meeting is at Appendix A.
- 2.2 In addition to the regular strategic and operational oversight and updates, the Board were updated on the process for identifying future ways of working, including evidence gathering, and considered some of the options and opportunities.
- 2.3 Looking ahead, the Board intends to continue its oversight of the effective rollout of the strategic review recommendations (including new software and its implications for scheme members and employers, and the establishment of the Employer Services team), further consideration of cybersecurity controls and future ways of working; alongside receiving an overview of the new website, the forthcoming valuation, and the budget setting process.
- 2.5 The Board next meets on Wednesday 9 February 2022.
- 2.5 The notes of the Board meeting of the 9 September 2021 are at Appendix B.

3. Board Membership

- 3.1 The Board is made up of three scheme member and three scheme employer representatives, together with an Independent Chair (who has no voting rights). Some Board members have fixed terms of office.
- 3.2 The Board thanked both John Harries and Debbie Beck for their service on the Board since it was established in 2015. Both have made a very valuable contribution and helped establish a supportive and effective Board for the Norfolk Pension Fund.
- 3.3 John Harries was the Active and Deferred scheme Member on the Board; an election process for his replacement is underway.
- 3.4 Debbie Beck was the Norfolk County Council (NCC) representative on the Board; NCC has been asked to propose a replacement for Debbie.

3.5 Chris Walker (Poringland Parish Council) and Howard Nelson (DNEAT) respectively represent the Precepting and Non Precepting Employers. We are grateful that both have indicated a willingness to continue in these roles, offering continuity. Employers have been updated on the position in the latest Employers Newsletter.

3.6 We hope to have a full complement of Board members in place for the February 2022 meeting.

4. Knowledge and Skills

4.1 Along with members of Pensions Committee and Fund Officers, Board members have access to the LGPS Online Learning Academy and are invited to attend training and webinars alongside Pensions Committee, in line with the Norfolk Pension Fund training strategy.

4.2 Induction training will be provided for new Board members prior to the February Board meeting.

5. Financial and Other Resource Implications

5.1 At the time of writing this report there are no additional financial or other resource implications beyond those already budgeted for and approved by Committee.

6. Risk Implications/Assessment

6.1 Any risk implications relating to this report will be recorded on the Fund's risk register.

7. Other Implications (Inc. Equality Impact Assessment (EqIA))

7.1 The Norfolk Pension Fund have considered the impact of the changes in service delivery as a result of the global pandemic. There are no issues relevant to equality in this report.

7.2 Officers have considered all the implications which members should be aware of. Apart from those listed in the report (above), there are no other implications to take into account.

7.3 Data Protection Impact Assessments (DPIA)

7.4 We have not identified any data protection implications for the content of this report.

8. Recommendation

8.1 Pensions Committee is invited to note the contents of this report.

9. Background Papers

9.1 Appendix A: POB Agenda 11 November 2021

Appendix B: POB notes 9 September 2021

Officer Contact

If you have any questions about matters contained in this paper, please get in touch with:

Officer name : Glenn Cossey

Tel No. : 01603 228978

Email address : glenn.cossey@norfolk.gov.uk



If you need this report in large print, audio, braille, alternative format or in a different language please contact 0344 800 8020 or 0344 800 8011 (textphone) and we will do our best to help.



Norfolk Pension Fund

Norfolk Pension Fund Pensions Oversight Board

Date: **Thursday 11th November 2021**

Time: **10:00am**

Venue: **Virtual Teams Meeting**

Membership

Chairman

Brian Wigg

Employer Representatives

Cllr Chris Walker	Poringland Parish Council
TBC	Norfolk County Council
Howard Nelson	DNEAT

Scheme Member representatives

John Harries	Active / Deferred member
Rachel Farmer	Trade Union
Peter Baker	Pensioner member

Agenda

1. Welcome and Introduction
2. Apologies
To receive apologies
3. Minutes and matters arising
To agree the minutes of the meeting held on the 27 May and the notes of the meeting of the 9 September 2021.
4. Declarations of interest
Members to declare any conflict of interest. For the purposes of a member of a Local Pension Board (the Pension Oversight Board), a 'conflict of interest' may be defined as a financial or other interest which is likely to prejudice a person's exercise of functions of a Local Pension Board. (A conflict does not include a financial or other interest arising merely by virtue of being a member of the LGPS / Norfolk Pension Fund).

Therefore, a conflict of interest may arise when a member of a Local Pension Board:

- must fulfil their legal duty to assist the Administering Authority; and
- at the same time they have:
 - a separate personal interest (financial or otherwise); or
 - another responsibility in relation to that matter, giving rise to a possible conflict with their first responsibility as a Local Pension Board member.

5. Items of urgent business

To receive any items of business which the Chairman decides should be considered as a matter of urgency

6. Pensions Committee

Feedback from the virtual Pensions Committee meeting on 5 October 2021 and items to be raised at the 7 December 2021 meeting.

7. LGPS Reform

Update on latest reform

8. Service delivery and future ways of working

Consideration of options and opportunities for a new service delivery model.

9. Internal Audit reports

To receive the latest internal audit reports:

- Governance Controls and Decision Making during the Pandemic

10. Norfolk Pension Fund operational update (including ACCESS)

An update on operational performance and issues, including latest performance data.

11. Strategic Review update

To include an update on progress across the different workstreams, including the Pensions Administration System and new Employer Services team

12. Risk Management

To receive the latest risk update and heat map

13. Knowledge, skills and training, including:

- ESG workshop (15 September 2021 – recordings available)
- Online learning academy

14. Forward work programme for the Pensions Oversight Board

16. Date of next meeting: to confirm the date of the next meeting

Contact for questions about this agenda: Jo Quarterman, Business Development and Project Manager, Norfolk Pension Fund jo.quarterman@norfolk.gov.uk Tel.: 01603 223950
Date agenda published: **4 November 2021**



Notes of the Norfolk Pension Fund Pensions Oversight Board meeting held on Thursday 9 September 2021.

Present:

Chairman

Brian Wigg

Employer Representatives

No representative was present

Scheme Member Representatives

John Harries

Peter Baker

Active / Deferred Member

Pensioner Member

Also Present

Jo Quarterman

Glenn Cossey

Claire Bunn

Christine Brennan

Tim Shaw

Business Development and Project
Manager, Norfolk Pension Fund

Director of the Norfolk Pension Fund

Client Manager, Norfolk Audit Services

Pension Fund Project Officer.

Committee Clerk

1. Welcome and Introduction

- 1.1** The Chairman welcomed all those present to this “virtual” Teams meeting of the Pensions Oversight Board.

Those who were not regular attendees who were welcomed to the meeting included Claire Bunn (Client Manager, Norfolk Audit Services) and Christine Brennan (Pension Fund Project Officer).

2 Apologies for Absence

- 2.1** Apologies for absence were received from Debbie Beck (Norfolk County Council), Rachel Farmer (Trade Union), Howard Nelson (DNEAT) and Cllr Chris Walker (Poringland Parish Council).

3. Minutes

- 3.1** The Board was unable to confirm the minutes of its previous meeting because this was an informal, inquorate meeting. Informal notes were being taken of today's meeting and a report of the proceedings would be presented to the next meeting of the Pensions Committee.
- 3.2** The POB would be able to confirm the minutes of its previous formal meeting and to receive the notes of today's informal meeting when it next met on 11 November 2021.

4. Declarations of Interest

- 4.1** There were no declarations of interest.

5 Items of Urgent Business

- 5.1** There were no items of urgent business.

6 Feedback from the Pensions Committee meeting on 6 July 2021 and items to be raised at the 5 October 2021 meeting.

- 6.1** The POB noted that today's meeting would be the subject of a report to the Pensions Committee on 5 October 2021
- 6.2** The Board were informed that at its meeting on 6 July 2021 the Pensions Committee had received a report on the need to procure Actuarial, Benefit and Governance Consultancy Services. The current contract for Actuarial Services expired at the end of December 2021. The procurement was via further competition under the latest national LGPS framework for Actuarial, Benefit and Governance Consultancy Services. The outcome of the procurement process would be reported to the next meeting of the Pensions Committee on 5 October 2021.
- 6.3** The July meeting of the Pensions Committee had also received an update on the global equity review. There would be an opportunity to consider this matter further at a workshop that had been arranged for Members of POB and of Pensions Committee about the Norfolk Pension Fund Environmental Social and Governance Approach (ESG) that would be held virtually on 15 September 2021 prior to this issue being considered at Pensions Committee on 5 October 2021.
- 6.4** In reply to questions, it was noted that AON plc (a large British multinational company that provided a broad range of financial services to the pensions industry, including Actuarial, Benefit and Governance Consultancy Services) had no contractual relationship with the Norfolk Pension Fund but did provide services to the LGPS. AON plc provided informative newssheets and other literature for those on their mailing lists which could be seen from the AON plc

newsletter that was provided as background information with the agenda papers for this meeting. POB Members were free to sign up with AON plc (or other such companies) to receive newsletters of this kind as an additional source of information should they wish to do so.

7 Operational Update (including ACCESS)

7.1 POB received a presentation led by Glenn Cossey on Norfolk Pension Fund operational issues, including updates on ACCESS and day to day operations.

The operational update included:

- Staff wellbeing
- It was noted that face to face training and development for Norfolk Pension Fund staff would be a priority for the Autumn. Steps continued to be taken with corporate HR to fill Norfolk Pension Fund staff vacancies.
- New Website
- The Board was updated on plans for a new website that met with accessibility guidelines and user experiences. POB Members had previously contributed to the plans for this website. In reply to questions, it was pointed out that all stakeholders were being kept informed of developments about the website through newsletters/publications. The new website was expected to go live in the Autumn and a demonstration of how it worked could be shown to Board Members at a future meeting.
- A second edition of primetime would be issued in the Autumn as a replacement for the annual meeting for retired members which was not possible due to Covid-19 restrictions.
- Day to day admin operations, incl. latest performance data and smarter working
 - Annual Benefit Statements were published online by 31 August and paper copies were due to be posted to active and deferred members on 18 September 2021.
 - The publication of the Annual Benefit Statements generated a significant amount of work for the admin team each year.
 - An announcement regarding the award of the contract for Actuarial, Benefit and Governance Consultancy Services would be made at the Pensions Committee.
 - The first public face to face meeting of ACCESS since the start of the pandemic was held recently in London. The agenda and supporting papers would be circulated to POB and Pensions

Committee Members shortly. It was noted that ACCESS were planning to have their own ESG workshop sometime in late Sept/ early Oct.

- It was noted that key operational performance indicators were all at green.
- As part of smarter working throughout Norfolk County Council, the Norfolk Pension Fund would be consulting with scheme members, employers, teams and individuals about how its services should be delivered in the future and. An item would be placed on the agenda for the Pensions Committee in October 2021 with the aim of taking recommendations to Pensions Committee in December 2021. In reply to questions, it was pointed out that POB at its meeting on 11 November 2021 would be provided with an opportunity to consider data gathered and contribute to proposals.

8 Strategic Review Update

8.1 POB received an update on the implementation of the new pension administration system and rollout to Employers and Scheme Members as well as other strategic review workstreams.

8.2 The presentation provided an update on the following:

- People, Development and Career Paths.
- Administration
- Governance. This included the recruitment for a new post of Governance Manager that was advertised as a six-month secondment.
- Management Team Structure
- Employer Services. This work was being led by Alex Younger, supported by Hymans
- The new Member Self-Service software was expected to be launched at the same time as the new website and would include options for member login to self service activities.
- Strategic Engagement and Delivery

9 LGPS Reform

9.1 POB received an update about the ongoing national reform programme and other issues within the LGPS.

9.2 The presentation provided an update on the following regulatory reforms update and impact:

- £95k payment cap and reform.
- McCloud –Government guidance was published in July 2021.

This enabled software providers to move forward with the development of admin software that took account of McCloud re-calculations, expected to be implemented in April 2022.

- Climate risk and monitoring
- RI objectives and beliefs
- Good Governance
- The TPR revised code—the consultation with interested parties on the implications for the LGPS had generated over 10,000 responses. The new code was expected to be drafted in summer 2022. The public sector had raised concerns about whether all the modules within the new single code applied to the public sector and (in particular) to the LGPS. The draft code included reference to governing bodies which did not easily always map across to the LGPS.
- Pensions Dashboard Programme - Work was progressing on this single source of pensions information for individuals. Public sector schemes were expected to be included sometime between April 2023 and April 2025. The AON plc newsletter circulated with the agenda papers included details about how the dashboard would work in practice.
- Stewardship Code

10 Internal Audit

10.1 Claire Bunn, Client Manager, Norfolk Audit Services, gave the Board an overview of internal audit services.

10.2 The presentation covered the difference between Internal and External Audit, and the role of Norfolk Audit Services within the Norfolk Pension Fund governance framework.

10.3 Internal Audit:

Provided an opinion about the internal controls, which included processes, procedures, governance, compliance with laws and regulations and training/knowledge of staff.

External Audit:

Provided an opinion about whether the financial statements are true and fair by examining the financial records.

10.4 Annual audit planning involved:

- Risk based researching for possible audit topics
- Meeting with Norfolk Pension Fund Senior Leadership Team
- Producing an Audit Plan for approval by the Pension Committee

10.5 Individual audit planning involved:

- Meeting with the Senior Manager responsible for the area
- Performing background reading
- Producing a Terms of Reference
- Obtaining an understanding about the key controls in place

10.6 Examples of some controls within the Norfolk Pension Fund: -

- The Norfolk Pension Fund had documented procedure in place for processing Retirements.
- Staff received training about Cyber security and were fully aware of their roles and responsibilities.
- The Senior Leadership team held monthly meetings to monitor Key performance Indicators (KPIS)
- A request for a transfer out value was received; the value was calculated by one person then re-performed or checked by another person.

10.7 Perform tests to confirm the controls were working as expected

- Selection of sample to be tested
- TeamMate+ used to document their work
- Audits being performed remotely now –using TEAMS
- Feedback Meeting

10.8 Draft Reports produced for the Senior Manager

- The Report details the assurance obtained and areas for improvement
- An action plan for each finding is obtained, including who and when
- Final Report is issued
- Pension Oversight Board receives copies of final reports.

10.9 Key messages were reported in the Norfolk Pension Fund Annual Report to Pensions Committee, a report to the Council's Audit Committee, in the Council's Annual Governance Statement and in assurances to the External Auditor ISA (240) letter.

10.10 POB placed on record thanks to Claire Bun, Client Manager, Norfolk Audit Services for the presentation.

11 Cyber Security

11.1 POB received an update on Cyber Security Management which was a high risk for pension funds generally. Christine Brennan, Pension Fund Project Officer had worked on the Norfolk Pension Fund response and helped produce an action plan and joined the meeting for this item.

11.2 The presentation identified the following specific risks which had been considered at a recent training session:

- Hacking (Funds/3rdparty suppliers)
- Loss/theft of computer hardware
- Disclosure of info to unauthorised persons
- Ransomware (criminals demand ransom to unblock services)
- Phishing scams
- Viruses or malware attacks

11.3 The presentation also identified:

- Those who were affected by cyber security
- Roles and responsibilities of the Administering Authority/Members/Employers/Third-party suppliers/ Pensions Regulator
- TPR's cyber risk assessment
- TPR draft single code of practice
- The process/cyber footprint/ risks and control measures.
- Assessing cyber resilience was an ongoing process
- Success depends on positive engagement from all parties
- TPR's cyber risk assessment and draft single code of practice

11.4 The Board noted that the Norfolk Pension Fund had completed a Cyber Security Review which evaluated compliance with internal / external best practice and identified areas of further work that had been audited by Norfolk Audit Services. Evidence of the work undertaken by the Norfolk Pension Fund (including working documents) were included with the agenda papers for this meeting.

11.5 In response to questions, it was noted that the Norfolk Pension Fund had engaged with Norfolk County Council ICT and National Cyber Security Centre advice before the procurement of new pensions software and was ensuring regular system control tests and safeguards were in place.

12 Internal Audit report- Cyber security

12.1 The Board noted the findings and recommendations of the internal audit report on cyber security which did not identify any issues of significant concern that needed to be addressed.

13 Risk Management

13.1 POB received the latest risk update and heat map as presented to the July meeting of the Pensions Committee. It was noted that there had been no significant movement in the risk register since the heat map was last reported to the Board. However, some risks had been downgraded and one risk (the implications of Brexit) taken off the register.

13.2 The risk register was continually updated and reported regularly to POB and Pensions Committee and would be updated in time for the October 2021 meeting of the Pensions Committee.

13.3 In reply to questions, it was pointed out that the risk caused by a lack of skilled resources cut across all three of the areas of high risk that were managed by the Norfolk Pension Fund. This was an issue that all the LGPS faced generally. The Norfolk Pension Fund were working with HR to address this, including developing career families and career paths.

14 Knowledge, Skills and Training

14.1 POB received an update about plans for Knowledge, Skills and Training which included:

- ESG Workshop 15 September 2021—to which POB Members were invited. This would include a presentation by ACCESS in this area of work. The workshop would be recorded for those who were unable to attend and circulated to POB members with any slides or other supporting information.
- Hymans Online Academy—this, online, modular training resource allowed for the development and recording of knowledge and skills. All POB and Pensions Committee Members along with a limited number of officers could access this useful training resource.

15 Forward Work Programme

15.1 It was agreed that the forward work programme should include:

- Pensions Admin Software – the implications for scheme members and employers. Mark Alexander (Pensions Manager) to be asked to provide an update at the next meeting.
- New Employer Services team—this was identified on the risk register. Alex Younger Head of Funding and Investment to be asked to provide an update at the next meeting.
- Cybersecurity—an update about ongoing work.
- Smarter Working – an update on progress after Pensions Committee and discussion of the requirements of scheme members and of scheme employers and to consider future service delivery for the Norfolk Pension Fund.

16 Future meetings

The dates were:

11th November 2021
10th February 2022

Chair

Pensions Committee

Item No: 7

Report title:	ACCESS Update Unrestricted Items
Date of meeting:	7 December 2021
Responsible Director:	Simon George, Executive Director of Finance and Commercial Services Glenn Cossey, Director of the Norfolk Pension Fund
Executive Summary <p>The Government requires LGPS Funds to work together to “pool investments to significantly reduce costs, while maintaining investment performance”.</p> <p>Since December 2016 the Norfolk Pension Fund has been working with 10 other ‘like-minded’ Administering Authorities to operate the ACCESS (A Collaboration of Central, Eastern and Southern Shires) Pool. The ACCESS Funds are Cambridge, East Sussex, Essex, Hampshire, Hertfordshire, Isle of Wight, Kent, Norfolk, Northamptonshire, Suffolk, and West Sussex.</p> <p>An Inter-Authority Agreement (IAA) has been signed by all 11 authorities defining governance and cost sharing arrangements for the ACCESS Pool.</p> <p>The ACCESS Pool is governed by a Joint Committee (JC) made up of one elected councillor from each authority’s Pensions Committee. The Norfolk Pension Fund is represented by the Chair of Pensions Committee.</p> <p>This report provides an update to the Pensions Committee on the work of the ACCESS Pool.</p> Recommendations <p>The Pensions Committee is invited to consider and note the contents of this report.</p>	

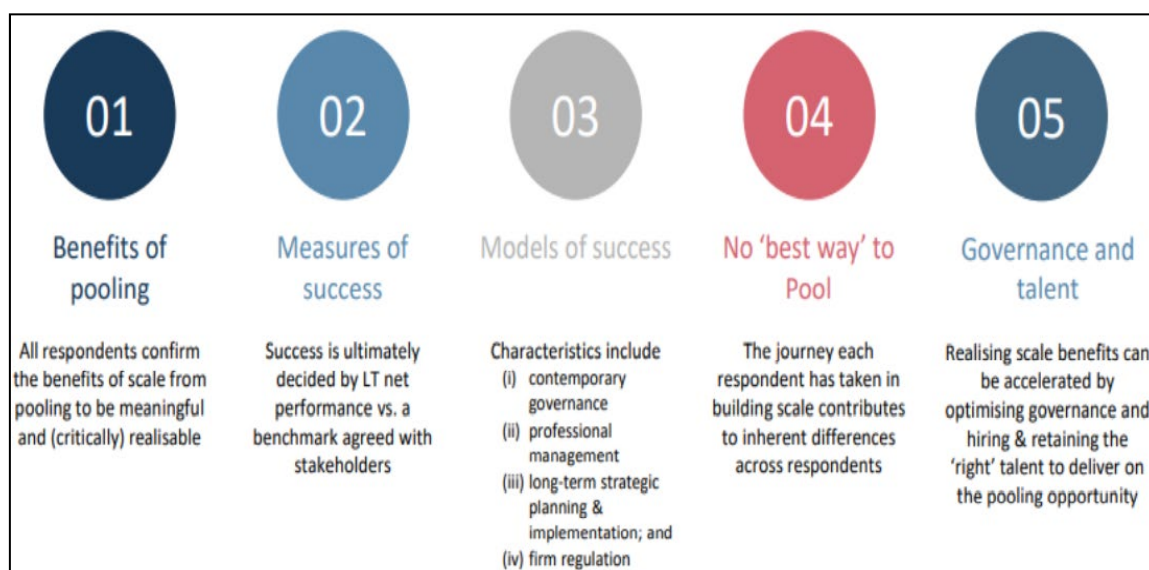
1. Background and Purpose

- 1.1 The ACCESS Joint Committee (JC) last met on the 6th December 2021. A full set of restricted and unrestricted agenda papers relating to this meeting was circulated to members of this Committee and the Pensions Oversight Board for information.
- 1.2 This report briefs Pensions Committee on the unrestricted items considered by the JC on 6th December 2021. The JC is due to meet again on 7th March 2022.

2. Business Plan, Forecast Outturn and Risk Summary

- 2.1 Updates on key activities contained in the 2021-22 business plan were given by way of separate items on the agenda. This included specific reports on:
 - Communications
 - Responsible Investment
 - Implementation advisor appointment
 - Protocol for new sub-funds
 - Sub-fund performance and implementation
 - Contract management
 - Operator contract – business as usual

- 2.2 The approved budget for the delivery of the 2021/22 Business Plan is £1,247,019. The forecast outturn for the current year is estimated to £1,062,243, equating to a contribution of £96,568 from each ACCESS authority. The JC noted the reasons for the forecast variances:
- Part-year only costs of new Client Manager
 - Reduced ASU travel costs
 - Reduced overhead charge by Host Authority (Essex County Council)
 - Fewer procurements undertaken and favourable procurement outcomes
- 2.3 Having previously been shared with S151 officers, details of the draft 2022-23 Business Plan and Budget were presented to the JC. Key areas of activity include:
- Further sub fund launches including emerging markets
 - Scheduled business as usual evaluation of the operator contract
 - Implementation of alternative/non-listed assets; private equity/debt, infrastructure, property, and real assets.
 - Update of Governance Manual
 - LGPS Pooling Consultation
 - Web-site refresh
 - Implementation of Responsible Investment guidelines
 - Review of ACCESS Support Unit
- 2.4 The budget for the delivery the 2022-23 Business Plan is estimated to be £1,366,000, which equates to £124,182 per ACCESS Authority.
- 2.5 The JC were briefed on the cross-pool research into overseas pooling. 7 LGPS pools (including ACCESS) commissioned a consultancy called NMG to survey 11 comparable international pension pools. The research revealed:



- 2.6 Findings and observations from this research will feature in officer discussions on business planning and risk management.
- 2.7 The Committee noted the summary risk update with details being presented elsewhere on the JC agenda.

3. Communications Update

- 3.1 Engine MHP were appointed in November 2020 to assist ACCESS implement its communication plan and to assist with external communications. Engine MHP provide regular news updates and support media engagement.

- 3.2 During August and September media training sessions were held with ACCESS's key spokespeople. Engine MHP have also been developing an ACCESS LinkedIn presence.
- 3.3 The ASU have been updating ACCESS website content with further work planned to enhance the format and structure of the site.

4. Motion to Exclude Press and Public

- 4.1 At this point in the agenda the press and public were excluded from the meeting as the remaining agenda items were deemed to be exempt under Schedule 12A of the Local Government Act 1972. These exempt agenda items are presented under item 9.

5. Financial and Other Resource Implications

- 5.1 At the time of writing this report there are no additional financial or other resource implications beyond those already budgeted for and approved by Committee. ACCESS's budget proposal for 2022-23 will be incorporated into the Fund's 2022-23 budget which will be presented to the next meeting of Pensions Committee.

6. Other Implications (Inc. Equality Impact Assessment (EqIA))

- 6.1 The Norfolk Pension Fund has considered the impact of the changes in service delivery as a result of the COVID-19 global pandemic.
- 6.2 Officers have considered all the implications which members should be aware of. Apart from those listed (if any), there are no other implications to consider. There are no issues relevant to equality in this report.

6.3 Data Protection Impact Assessments (DPIA)

- 6.4 We have not identified any data protection implications for the content of this report.

7. Risk Implications/Assessment

- 7.1 Any risk implications relating to this report will be recorded on the Fund's risk register.

8. Recommendations

- 8.1 The Pensions Committee is invited to consider and note the contents of this report.

9. Background Papers

- 9.1 A full set of restricted and unrestricted agenda papers relating to the 6th December 2021 JC meeting were previously circulated by email to members of this Committee and the Pensions Oversight Board for information.

Officer Contact

If you have any questions about matters contained in this paper, please get in touch with:

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