

The Norfolk Pension Fund Governance Arrangements

**Audit Committee
28 July 2022**

The Norfolk Pension Fund - overview

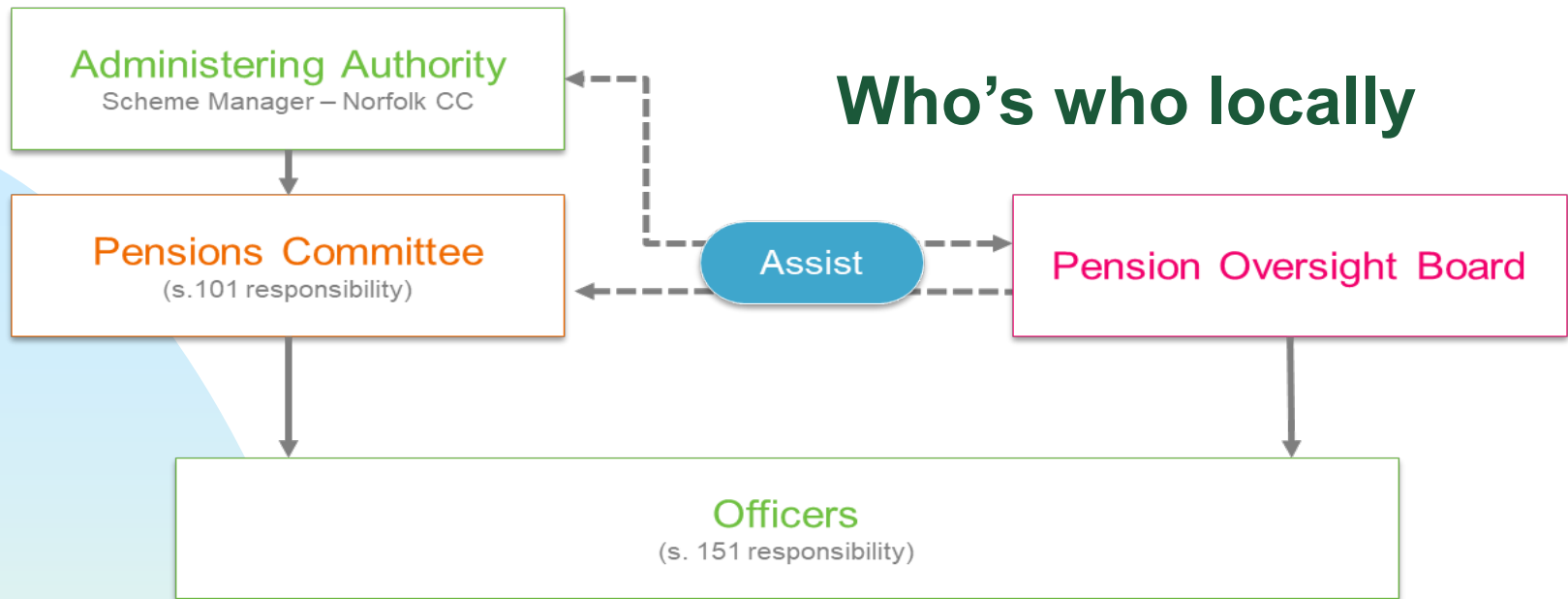
Part of the Local government Pension Scheme (LGPS) which is:

- A **national** scheme, **governed by statute** (administration and investment)
- **Administered locally** by 100 Funds across UK
- Collectively one of the **largest defined benefit schemes in the world**

The Norfolk Pension Fund at 31 March 2022 :

- **427 Contributing Employers:**
Alongside Norfolk County Council, also includes all seven borough/district councils (Scheduled Bodies) and more than 400 other employers with active membership (Other Scheduled, Admitted and Resolution Bodies)
- **100,000 member**
30,000 Contributing Scheme Members
40,000 Deferred members
30,000 Pensioners
- **£4.9 billion assets**
£155m benefits paid in 2021-2022
99% funded at last actuarial valuation (31 March 2019)
Average pension in payment £4,700 a month
- Cost per member (CIPFA Benchmarking Club 2020 -21)
£19.84 Norfolk Pension Fund
£21.91 Club average

Who's who locally



The Pension Committee

- Local Government Act 1972 – Section 101
- Local delegated function under council constitution
- Delegated decision making
- Setting the Fund's Strategy

The Pensions Oversight

- Public Service Pensions Act 2013 – Regulation 5
- LGPS Regulations 2013 (amended 2015)
- Assisting with securing compliance
- Following due process

Pensions Committee: Terms of Reference

1. To administer all aspects of the Norfolk Pension Fund on behalf of Norfolk County Council as Administering Authority of the Local Government Pension Scheme, and on behalf of Norfolk County Council as an employer within the Scheme alongside all other contributing employers, and on behalf of all scheme beneficiaries (scheme members) including:
 - (a) Functions relating to local government pensions etc. under regulations made under Sections 7, 12 or 24 of the Superannuation Act 1972.
 - (b) To receive and consider the draft Financial Statements for the Norfolk Pension Fund.
 - (c) To comment on the draft Financial Statements and make a recommendation to the Audit Committee that they be approved/not approved.

(Appendix 2, Paragraph 3.2 of Norfolk County Council's Constitution)

Norfolk Pension Committee and Pensions Oversight Board membership

Pension Committee Representation

Norfolk County Council	5
District Councils	2
Staff Representative/Trade Unions	1
Total:	8
<i>Observer representing participating employers (non-voting)</i>	<i>1</i>

Pension Oversight Board Representation

Norfolk County Council	1
Precepting / levying employers	1
Other employers	1
Scheme member (Union)	1
Scheme member (active/deferred, pensioner)	2
Independent Chair (non-voting)	1
Total:	7