Norfolk Pension Fund

Delivering the Local Government Pension Scheme

This booklet contains important information about **your pension**

Please read it carefully and keep it in a safe place

Your Personal Annual Benefit Statement

A B SAMPLE

August 2018

Active scheme member statement

lgps for you, for now, for the future

www.norfolkpensionfund.org

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Welcome to your personal benefit statement for 2018

Your name	**Mr A B SAMPLE**
Date of birth	**13th March 1953**
National Insurance number	**XX999999X**
Your current employer	**NORFOLK COUNTY COUNCIL**
Employer payroll reference	**99999-9**

This booklet is **your personal benefit statement** from the Norfolk Pension Fund and is based on your service up to 31 March 2018. If you think any of the details in this statement are wrong, please let us know.

We have also included all the latest news about the Local Government Pension Scheme (LGPS); from how you can pay more or less into the scheme, to tax limits and legislation changes. We hope you find it a useful and interesting read.

As always, if you have any questions or would like to talk to us about your pension, we are happy to hear from you.

We would also love to hear any feedback you have on your statement. You can complete our online survey at **www.smartsurvey.co.uk/s/statements**. It only takes a few minutes and will help us provide you with the service you need.

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The LGPS (Local Government Pension Scheme)

Your LGPS provides more than you might think

The LGPS is one of the main public sector pension schemes and is considered to be one of the best in the country. Membership provides you with a **secure, regular income in retirement** which is linked to inflation, along with other valuable benefits:

- A **pension for life** when you retire, based on your membership and pay – no need to worry about what happens in the 'financial markets'
- The option to take a **lump sum** when you retire
- A **pension for your dependants** after you die
- Valuable **'peace of mind' life cover** at no extra charge – if you die while paying into the scheme a lump sum death grant of 3 x your salary is payable. So, if you earn £20,000 a year we would pay out £60,000 if you died
- You may qualify for an **early pension** if you have to retire through ill health at any age or are made redundant after age 55

The above is just a summary of the main scheme benefits. You can find out more in our **Brief Guide to the LGPS**, available on our website at **www.norfolkpensionfund.org** or by contacting us using the details on the back of this booklet.

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Thinking of opting out?

Money might be tight at the moment but opting out may not save you as much as you think

We know finances continue to be stretched for many scheme members, with pension contributions competing against other monthly bills and outgoings for a slice of pay packets.

Understandably this may make you think about opting out of the scheme; however things aren't always as straightforward as they seem…

Did you know, as a member of the LGPS:

- **Your employer pays more**
  Your employer pays in to your pension too – **typically twice as much as you contribute!**

- **You pay less**
  You pay less tax as your pension contributions are taken out of your pay before tax. So for example, if you pay £100 a month to your pension, this reduces your tax bill by £20 a month (if you are paying tax at the basic 20% rate).

The 50/50 option

There is another option

You could think about joining the 50/50 section of the scheme, where you pay half of your normal contributions to build up half of your normal pension. See page 19 for more details.

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The LGPS
A reminder of the scheme

The scheme changed in 2014 from a **Final Salary** scheme to a **Career Average** one. This means the pension you build up from 1 April 2014 is based on the **pay you earn each year**, rather than your **Final Salary** when you leave.

- All benefits earned up to April 2014 remain protected as **Final Salary**
- We will add pension equal to **1/49th of your pay** into your pension account for each year you are in the career average LGPS scheme from April 2014 (or **1/98th of your pay** for any period spent in the **50/50 section**)
- This is then **re-valued** each year in line with inflation

If you were in the scheme before 1 April 2014 your final pension benefits will be a combination of final salary and career average

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Your **Normal Pension Date** – where you can retire and take your benefits in full – is linked to your **State Pension Age**. As a result it may change in line with any future increases to the **State Pension Age**.

You can choose to retire and draw your pension any time from age 55; however your benefits will be **reduced** if you choose to retire before your **Normal Pension Date** or **increased** if you retire later.

How much does it cost to be in the scheme?

The cost to you is based on a series of **contribution bands.**

These bands are reviewed each year in line with inflation.
The employee contribution bands from 1 April 2018 are:

Band	If your actual pensionable pay is:	You pay a contribution rate of:
1	£0 to £14,100	5.5%
2	£14,101 to £22,000	5.8%
3	£22,001 to £35,700	6.5%
4	£35,701 to £45,200	6.8%
5	£45,201 to £63,100	8.5%
6	£63,101 to £89,400	9.9%
7	£89,401 to £105,200	10.5%
8	£105,201 to £157,800	11.4%
9	£157,801 or more	12.5%

Your contribution is based on your actual pay

All your earnings, including pay for non-contractual overtime or additional hours worked, count towards your pension from April 2014.

There is more information about the scheme on our website at **www.norfolkpensionfund.org** or on the national **www.lgpsmember.org** site.

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Your personal benefit statement

If you think any of these details are wrong, please let us know…

This is your personal benefit statement from the Norfolk Pension Fund. It is based on the following pay information given to us by your employer.

Date you joined the Norfolk Pension Fund	01/04/2016
Section of the Scheme you were in at 31 March 2018	MAIN
Pensionable Pay for the Year Ending 31 March 2018	**£10,636.04**

This is the actual pay you received for 2017/18, including pay for non-contractual overtime or additional hours worked. It is used to calculate the Career Average Pension you built up in 2017/18.

If you have received reduced or no pay at any time during the year – either due to sickness or injury, relevant child related leave or reserve forces leave – your pay for these periods is based on your Assumed Pensionable Pay (an average of your Pensionable Pay for the 3 months, or 12 weeks if weekly paid, prior to the period of reduced or no pay).

Important – if you think the Pensionable Pay figure shown above is wrong please let us, or your employer, know as soon as possible. Most queries are easily solved; however if you still disagree with the figure you have the right to appeal via our official Dispute Procedure. You can find a guide about this on our website at www.norfolkpensionfund.org or contact us and we will send you a copy.

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Over the next few pages we will show you the benefits you have built up so far and an indication of what you might get when you retire.

Current value of your benefits	page 10
The value of your death benefits	page 12
What might you get when you retire?	page 14
Details of your final salary membership	page 16

If you have an Additional Voluntary Contributions (AVC) plan with Clerical Medical, Equitable Life or Prudential, details are not included in this statement. Separate annual statements are sent out at different times of the year for these. However, if you are buying additional membership or pension within the scheme then these details are included in this statement.

The figures and projections in this statement are based on the information held on our records and the relevant scheme regulations. While we have taken every care with the figures, they should not be seen as a definitive statement of the benefits payable and they may not take into account the maximum level of benefits allowed by HM Revenue & Customs.

Before making any decision about your pension or retirement, please **contact us** for a personal quotation of the benefits payable.

Financial advice

We are very happy to help you understand your LGPS pension and options; however we are not able to offer financial advice. If you need financial advice you should contact an Independent Financial Advisor (IFA) who is regulated by the Financial Conduct Authority (FCA). You can find a list of regulated IFAs in your area at **www.unbiased.co.uk**.

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Current value of your benefits

We have shown your retirement benefits built up to 31 March 2018 **assuming you retire at your Normal Pension Date** (see page 14). You can choose to retire earlier and take your benefits **from age 55** but they may be reduced for early payment.

Total benefits built up to 31 March 2018

Your options

The **automatic tax-free lump sum** only applies to pre-2008 benefits. However, when you retire you could choose to give up part of your pension for extra tax-free lump sum – a **smaller annual pension** and a **bigger tax-free lump sum**.

You get £12 extra tax-free lump sum for every £1 of pension you give up; although there are limits on the size of the tax-free lump sum you can take.

Your **Career Average** pension is **re-valued on 1 April** each year, in line with the cost of living.

This statement shows the value of your benefits up to **31 March 2018**.

How your benefits are calculated

Here's how we have worked out your total benefits…

Value of Career Average Benefits at 31 March 2018

Pensionable Pay in Main Section (2017/18)	£10,636.04	
Pensionable Pay in 50/50 Section (2017/18)	£0.00	
Pension at 31/03/2016 (if any)		£0.00
Adjustment for Cost of Living		£0.00
Amount of Pension Build up in 2017/18:		
Main Section (£10,636.04 / 49)		£217.06
50/50 Section (£0.00 / 98)		£0.00
Additional Pension Bought		£0.00
Transfers in		£0.00
Total Annual Career Average Pension		**£217.06**

The figures on these pages don't take into account any pension sharing on divorce

The value of your death benefits

If you die 'in service' the value of your death benefits at 31 March 2018 are:

One-off lump sum life cover	**£31,908.12**

+

Annual partner's pension	**£129.49**

The figure shown above is an indication of the amount of pension we would pay to one of the following:

Your husband or wife or **Your civil partner** or **Your cohabiting partner**

Cohabiting partner

A 'cohabiting partner' is someone you are living with but are not married to or in a civil partnership with – some people call this a 'common law' marriage or partnership. If you and your partner have been living together for at least 2 years, are free to marry or enter into a civil partnership and are financially interdependent, then your partner may be eligible to receive a pension in the event of your death.

Since 1 April 2014 you no longer have to nominate a cohabiting partner to be eligible for a cohabiting partner's pension. We would require your partner to provide proof of eligibility before any cohabiting partner's pension would be paid. However, if you have nominated a cohabiting partner in the past, their details are shown here:

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Register at www.norfolkpensionfund.org to use your own personal pension calculator and see the different options you might have

Expression of Wish details for payment of lump sum life cover

Name	Percentage
Mrs A B Sample	100%

Want to set up or change your Expression of Wish details? You can download a form at www.norfolkpensionfund.org or contact us (see back of this booklet)

Any eligible children under the age of 18, or in full-time education and under the age of 23, would be entitled to a child's pension in addition to the amounts shown on page 12

The figures on these pages don't take into account any pension sharing on divorce

Please see page 25 for more on death benefits

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What might you get when you retire?

This is an indication of the value of your benefits should you **continue paying into the scheme as now** and retire at your **Normal Pension Date**. It is based on the section of the scheme you were in at 31 March 2018.

Your **Normal Pension Date** is the date you can retire and take your benefits in full. It is linked to your **State Pension Age** for the pension you build up from 1 April 2014. As a result it may change in line with any future increases to the **State Pension Age**. You can find out your State Pension Age at **www.gov.uk/calculate-state-pension**.

You can choose to retire at any time between **age 55-75**; however if you take your benefits before your **Normal Pension Date** they may be **reduced** for early payment. Your benefits will be **increased** should you retire after your **Normal Pension Date**.

If your **Normal Pension Date** in the current scheme is later than it was in the old pre-2014 scheme, we have added projected **Actuarial Increases** to your **Final Salary** benefits to cover the period between the two **Normal Pension Dates**.

The figures on these pages don't take into account any pension sharing on divorce

Here's how we have worked out your total projected benefits…

Projected Career Average Benefits

Annual Career Average Pension	£422.82

Projected Partners Annual Pension £129.49

This is an indication of the annual pension payable to your partner should you die after retirement. For the purpose of this statement we have assumed that you are married or in a civil partnership. If you would like to know about the benefits payable to a cohabiting partner in the event of your death, please contact us.

These projections are based on your current **Pensionable pay** and/or your **Final Salary pay** (see page 8). We have assumed these pay figures will remain the same until your **Normal Pension Date** and haven't allowed for any future inflation. This means the figures shown are in **'today's money'** terms which should make it easier to see if you are saving enough.

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Your Final Salary membership up to 31 March 2014

If you were in the scheme before 1 April 2014 your membership is shown here. If you were paying into the scheme before and after April 2014, your total benefits will be a combination of Final Salary (pre April 2014) and Career Average (after April 2014). For more details see pages 10-11.

If you had a break in membership for any reason your period of membership has been reduced accordingly.

If you work in a school the **percentage of whole time** is averaged out over the year.

Employer or scheme	Membership from	Membership to
	You don't have any Final Salary Benefits built	

Only the most recent details of your membership are shown,

If you think that any of these details are wrong, please let us know.

If you have transferred membership into the LGPS from another public sector scheme, this is shown below (up to 31 March 2015). Other transfers received that have been used to buy **Career Average** benefits during the year are shown on page 11, under **Transfers in**.

Additional membership / pension purchased

If you have paid or are paying additional contributions to buy extra membership and / or extra pension then the extra membership and / or pension you have bought to date has been included in the figures shown in your statement.

Calendar length	Percentage of whole time	Period of membership

up in the scheme, so no service details are shown here.

although all periods are used when we work out your benefits.

Your choices

Want to save more?

There may be times when you consider adding to your pension, perhaps if you joined later in your career or have had a career break.

There are a couple of ways to do this in the LGPS.

Additional Pension Contributions (APCs)

You can buy extra LGPS pension for your retirement by paying APCs, either as a regular monthly amount or a one-off lump sum. This buys you a set amount of extra annual LGPS pension, up to a current maximum of £6,822.

Remember!
You get tax relief on all your pension contributions, which can make it a very tax-efficient way to save

You can find out more about APCs and get a quote by either using the online calculator at **www.lgpsmember.org** or contacting us using the details on the back of this booklet.

Additional Voluntary Contributions (AVCs)

You can build up extra savings for retirement by paying separate contributions into our 'in-house' AVC schemes with Clerical Medical or Prudential.

1824 clerical medical

PRUDENTIAL

You can choose how much to pay in and how your contributions are invested. The money comes straight out of your pay and goes to Clerical Medical or Prudential who invest it for you.

Your AVC fund is designed to grow as it is invested. You can use it to either take a cash lump sum and / or additional pension from the Norfolk Pension Fund when you retire, or you can buy an annuity.

If you are interested in paying APCs or AVCs, please contact us using the details on the back of this booklet.

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50/50 option

Need to pay less for a while?

If money is a bit tight, you may think about joining the **50/50 section**.

For any period you spend in the 50/50 section you will pay **half of your normal monthly contributions** and build up **half of your normal pension** in return. You will still get the **same level of life and ill-health cover** as you do in the main section of the scheme.

You can choose to move to the 50/50 section at any time and can switch between the main and 50/50 sections as many times as you like – you just need to send an **Option to switch between sections of the Scheme** form to your employer (available on our website at **www.norfolkpensionfund.org** or by contacting us using the details on the back of this booklet).

The 50/50 section is designed to be a short-term solution, so your employer will always bring you back into the main section when:

- you choose to move back into the main section of the scheme
- it is your employer's automatic enrolment anniversary date
- you get nil pay due to sickness or injury

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Freedom and Choice

From 6 April 2015, people in **defined contribution pension schemes** have far more choice about how they access their pension pots.

Does this affect my Local Government Pension?

The **Freedom and Choice** changes affect people in **defined contribution schemes**. The LGPS is a different type of scheme, known as a **defined benefit scheme**.

As a member of a **defined benefit scheme** you pay in a set amount to build up a **defined** range of benefits, based on your pay and length of service. This provides you with **a guaranteed income in retirement** – unaffected by the ups and downs of the financial markets – so there is no need to buy an **annuity**.

Also, there is already a feature built into your benefits package allowing you to give up some of your pension in exchange for **tax-free cash**.

So what is a defined contribution scheme?

In a **defined contribution scheme** members pay in a set amount – a defined contribution – which is invested in the financial markets to provide a pension pot. Until now members have had to use this pension pot to buy an **annuity** – an annual income paid to them for the rest of their life.

The **Freedom and Choice** changes remove the requirement to buy an **annuity.**

People in these types of scheme will still be able to buy an **annuity** if they wish, but if they prefer they will be able to draw all their pension savings as **one 'cash' amount**.

That sounds great but only the first 25% will be tax-free, with the rest being taxed. There is also the risk that some people may take all their

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pension savings in one go and spend them all, leaving themselves with no money to live on in retirement.

Could I join a defined contribution scheme instead?

Yes, it's not compulsory to be in the LGPS. There is nothing to stop you opting out of the scheme and joining a **defined contribution scheme**, then using the **Freedom and Choice** rules to access the new pot with more freedom. However:

- Most of our employers will only contribute to the LGPS, so you would **miss out** on what they currently pay in (typically twice as much as you do).
- You would be swapping your **secure, guaranteed defined benefits** for a pension pot that relies on the ups and downs of the investment markets.

Given that people opting out of the LGPS could also transfer the value of their current benefits into a **defined contribution scheme**, there is the risk that the benefits they have built up could be adversely affected by a fall in the stock market.

Getting the right advice

Where people are considering transferring benefits from a **defined benefit scheme** like the LGPS to a **defined contribution scheme**, they will have to take independent financial advice if the transfer value is £30,000 or more.

The Government has set up a service called **Pension Wise**, which offers online help at **www.pensionwise.gov.uk**. There is also one to one information available from bodies like **Citizens Advice**. They won't advise people what to do but they will offer guidance by helping them weigh up their options.

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Tax limits and your pension

There are two different limits which could affect some scheme members - the **Lifetime Allowance** and the **Annual Allowance**.

Most members won't be affected by these limits; however if you do exceed either or both of these you may have to pay a tax charge.

The **Lifetime Allowance** is the maximum value of tax relieved pension savings an individual can build up over their lifetime before any additional tax is due. The standard rate for 2017-18 tax year was £1.0m and for 2018-19 tax year it has been increased to £1.03m. It is set to change in line with the increase in the consumer prices index for the tax year 2018-19 onwards.

The **Annual Allowance** is the amount that the value of your pension savings can increase in any one year before any additional tax is due. The standard allowance is currently £40K a year (although this may be reduced for those with "Threshold Income" of more than £110K or those that have already started taking some pension from their fund).

Members that have exceeded the **Annual Allowance** for 2017-18 in respect of their Norfolk Pension Fund pension rights will be sent a Pensions Savings Statement with more details later in the year.

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

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Keep in touch with your pension **online**…

www.norfolkpensionfund.org

Visit the Norfolk Pension Fund website for all the latest news and information about the Local Government Pension Scheme.

Register online with us to:

- Use your own pension calculator
- See your personal pension details
- Update your personal details

If you would like some help to register please call us on 01603 222132 or email pensions.systems@norfolk.gov.uk

Tip
Have your National Insurance number handy when you register for the first time

13,500 scheme members have signed up so far!

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Want to know more about your pension?

Please come and talk to us…

We are holding our very popular annual Pension Clinics in October 2018.

You can book an appointment to speak with one of our LGPS experts about your pension, either at our offices in the centre of Norwich or the offices of Great Yarmouth or King's Lynn and West Norfolk Borough Councils.

The Fund's Annual Meeting is at 6pm on 30 October 2018

Norwich
23, 24 and 30 October 2018

Great Yarmouth
25 October 2018

King's Lynn
26 and 29 October 2018

To book a place at any of our Clinics or to attend our Annual Meeting please call us on **01603 495923**. Don't worry if you can't make the dates above – please let us know and we will arrange an appointment for a more convenient time at our Norwich office.

Financial advice

We are very happy to help you understand your LGPS pension and pension options; however we are not able to offer financial advice. If you need financial advice you should contact an Independent Financial Advisor (IFA) who is regulated by the Financial Conduct Authority (FCA). You can find a list of regulated IFAs in your area at **www.unbiased.co.uk**.

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Are you preparing for retirement?

We run regular **pre-retirement courses** to help our scheme members prepare for retirement. The course is aimed at people who will be, or are considering, retiring in the next 18 months to two years.

Courses are open to **all scheme members**

The course covers:

- Creating a new future and managing change
- Making the most of your retirement, leisure and learning opportunities
- Information about the Local Government Pension Scheme
- Investment options and where to get financial advice
- Opportunities in the voluntary sector

To find out more, including course dates and how to book a place, please contact **HR Direct at Norfolk County Council** on **01603 222212** or **HRDirect@norfolk.gov.uk**.

Who do you want to benefit when you die?

A lump sum death grant of **three times your pay** is payable if you die in service. Even if you die in retirement or as a deferred member, a death grant may still be payable.

You can nominate who you want this money paid to in the event of your death by completing an **Expression of Wish** form. If you have done this already the details are shown on page 13 of this booklet.

Looking after your loved ones

If you wish to complete or update your **Expression of Wish** you can download a form from our website at **www.norfolkpensionfund.org** or contact us.

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The Fund

Pensions Committee

Pensions Committee is responsible for the Norfolk Pension Fund. The Committee meets four times a year and meetings are open to the public. You can find **Pensions Committee** dates, agendas and reports on the Norfolk County Council website at **www.norfolk.gov.uk** under **What we do and how we work**.

Pensions Oversight Board

In Norfolk our local pension board is called the **Norfolk Pension Fund Pensions Oversight Board**.

Its role is to assist **Pensions Committee** in complying with all legislative requirements, making sure the scheme is being effectively and efficiently governed and managed.

The Board has an **equal number of scheme member and employer representatives**, along with an **interim independent chairman** to oversee its smooth running.

You can find out more about the Pensions Oversight Board on our website at **www.norfolkpensionfund.org** under **About us** then **Local Pension Board**.

Disputes

If you think the details in your benefit statement are wrong (for example your pay details) please let us, or your employer, know as soon as possible. Most queries are easily sorted out this way. However if you disagree with any decision about your membership of the Local Government Pension Scheme, you're entitled to put your complaint through the official dispute procedure. 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.

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The State Pension

A new **State Pension Scheme** has been introduced for people who reach **State Pension Age** on or after 6 April 2016. You will be able to claim the new State Pension if you are:

- a man born on or after 6 April 1951
- a woman born on or after 6 April 1953

If you reached State Pension Age **before 6 April 2016**, you will get your State Pension under the old scheme instead.

Department for Work & Pensions

You can find out your State Pension Age at **www.gov.uk/state-pension-age**.

National Insurance Contributions

The LGPS was a contracted-out scheme until 5 April 2016. This meant members who paid National Insurance Contributions paid them at a lower rate, as they were contracted-out of the Additional State Pension.

From 6 April 2016 as part of the changes to the State Pension contracting-out was abolished and so you may have been paying more National Insurance Contributions since that date.

For more information about the State Pension see **www.gov.uk/new-state-pension**.

Your State Pension Forecast

You can get an estimate of your State Pension by contacting the Department of Work and Pensions on **0345 3000 168** or at **www.gov.uk/check-state-pension**.

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Changes to the LGPS since September 2017

The Local Government Pension Scheme (Amendment) Regulations 2018 (SI 2018/493) made many technical corrections as well as changes relating to new government policy.

The changes affecting scheme members include

- Members who left the scheme before 1 April 1998 can now draw their deferred benefits at age 55
- Members who left the scheme between 1 April 1998 and 31 March 2014 can now draw their deferred benefits from age 55
- Extending the "underpin" (introduced to protect the benefits of members within 10 years of retirement when the scheme changed on 1 April 2014) so that members with benefits transferred from other public-sector pension schemes are protected in the same way as existing LGPS members
- Alignment of options for taking benefits from an AVC scheme no matter when the member started or ceased paying AVCs.

If you require any further detail about the changes, please contact us when you start planning your retirement.

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Data protection information

Norfolk County Council (as administrator of the Norfolk Pension Fund) on behalf of 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.**

Disclaimer

This statement is based on the current provisions of the Local Government Pension Scheme Regulations 2013 as amended and other relevant legislation. This statement is provided for information only and does not give you any legal rights. In the event of any dispute, nothing in it can override the scheme legislation.

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Accounts and investments

Accounts and investments

This is a summary of the Norfolk Pension Fund accounts and investments. Our **full accounts** for 2017-18 are 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**.

	2016-17 £000s	2017-18 £000s
Opening net assets of the scheme	**2,904,798**	**3,429,247**
Employees' contribution to the Fund	27,983	28,786
Employers' contribution to the Fund	101,936	118,361
Transfer values received	7,961	11,637
Payments to pensioners and dependants	-127,124	-134,314
Transfers out and other payments to leavers	-4,576	-7,706
Advisor fees and general administration costs	-17,183	-17,992
Net investment return – including income and the change in value of investments	535,452	175,351
Closing net assets of the scheme	**3,429,247**	**3,603,370**

The Funds diversified investment portfolio has performed well contributing to an increase in Fund assets of more than £174m over the year.

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We always have a mix of investment approaches and asset types as we aim to get the best return on investment we can, whilst at the same time managing risk.

As at 31 March 2018 our assets were managed by 13 Investment managers and our Custodian.

We are working with 10 other like-minded LGPS Funds to bring the management of our investments together in a pooled arrangement, in order to reduce costs whilst maintaining investment performance. This will not change Pensions Committee's overall responsibility for the Norfolk Pension Fund.

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Norfolk Pension Fund

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