

Norfolk Pension Fund Pensions Oversight Board



Date: **Tuesday 28 February 2023**

Time: **10:00am**

Venue: **Virtual Team meeting**

Membership

Chairman
Brian Wigg

Employer Representatives

Cllr Chris Walker	Poringland Parish Council
Sally Albrow	Norfolk County Council
Howard Nelson	DNEAT

Scheme Member representatives

Frances Crum	Active / Deferred member
Peter Baker	Pensioner member
Vacancy	Trade Union

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 8 November 2022.

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.

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5. Board Membership update
To note latest Board membership changes and recruitment arrangements.
6. Items of urgent business
To receive any items of business which the Chairman decides should be considered as a matter of urgency.
7. Pensions Committee
Feedback from the Pensions Committee meeting on 6 December 2022 and items to be raised at the 21 March 2023 meeting.
8. LGPS Reform
Update on latest reform
9. Norfolk Pension Fund operational update
An update on operational performance and issues, including ACCESS update, employer operational issues and resourcing.
10. Hymans Robertson Valuation
A presentation by Rob Bilton, Hymans Robertson, at the conclusion of the 2022 triennial valuation process
11. Budget
An overview of the budget process presented by Charlotte Alexander (Norfolk Pension Fund Accountant); and confirmation of the proposed POB budget for 2023/2024
12. Risk Management
An update on the Norfolk Pension Fund's Risk management framework, to include the latest risk update and heat map.
13. Internal Audit reports
To receive the latest internal audit reports
14. Knowledge, skills and training
15. Forward work programme for the Pensions Oversight Board
16. Date of next meeting: to confirm the dates of the next meetings

Contact for questions about this agenda: Jo Quarterman, Head of Governance, Norfolk Pension Fund jo.quarterman@norfolk.gov.uk Tel.: 01603 223950
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