



Minutes of the Norfolk Pension Fund Pensions Oversight Board (POB) meeting held on Tuesday 20 May 2025

Present:

Chair

Brian Wigg

Employer Representatives

Sally Albrow	Norfolk County Council
Julie Brown	South Norfolk and Broadland Councils
(Vacancy	Employer Rep (non-levying))

Scheme Member representatives

Frances Crum	Active / Deferred member
Robin Konieczny	Trade Union
Peter Baker	Retired member

Also present:

Glenn Cossey	Director of the Norfolk Pension Fund
Jo Quarterman	Director, Head of Governance
Eunice Walcott	Governance Manager
Madeline Mitchell	Project & Policy Management Officer
Elaine Otway	Business Support Officer
Julie Baillie FFA	Fund Actuary, Hymans Robertson

1. Welcome and Introduction

1.1 The Chair welcomed Julie Baillie from Hymans Robertson.

2. Apologies for absence

2.1 No apologies received.

3. Minutes and matters arising

3.1 The Board agreed the minutes of the meeting held on the 4 February 2025.

4. Declarations of Interest

4.1 There were no new declarations to note.

5. Board Membership update

5.1 POB members were updated on the vacancy which remains for a non-precepting employer representative. We continue to engage with Employers to fill this remaining vacancy.

5.2 Frances's 4-year term as the Active and Deferred member representative on the Board ends in December, therefore arrangements are being made to select a representative for the next 4 years. This process will be set out in the Annual Benefit Statement sent to all active and deferred members in September.

5.3 Sally Albrow completes her 4-year term as Norfolk County Council's nominated representative; Sally will continue in her role.

6. Items of Urgent Business

6.1 Chair noted that there were no urgent items of business.

7. Feedback from the Pensions Committee meeting on 11 March 2025 and items to be raised at the 10 June 2025 meeting.

7.1 In addition to standard agenda items, March Committee had considered the service plan and valuation. Kevin MacDonald, Director of the ACCESS Support Unit had also updated Pensions Committee on the ACCESS pool submission to Government.

7.2 The POB noted that today's meeting would be the subject of a report to the Pensions Committee on 10 June 2025 which the Chair will present.

7.3 In addition to standard reports the Fund Actuary will also be presenting on the assumptions for the calculations, and there will be an update on the Fit for Future consultation and investment pooling.

8. LGPS Reform

8.1 POB received an update on the Government's ongoing national reform programme and other issues within the LGPS. GC provided some background to the key developments to date.

8.2 Key reforms were highlighted, with significant impact for LGPS funds.

8.3 McCloud Remedy update

- Remedy regulations and guidance are in place.
- Software solution evaluated and live within the system.
- Applicable member records now show McCloud remedy calculations.
- The focus is now on applying the remedy to pensions in payment following the pensions increase in April.

8.4 Pensions Dashboard

The Fund has contracted with an Integrated Service Provider, to connect to the dashboard eco-system. Data cleansing and setting matching parameters and good progress is being made.

- Public service pension schemes to connect by October 31 this year.
- Data cleansing and quality being checked and updated and data matching parameters
- General go-live date for the Pensions Dashboard is October 31, 2026.

8.5 Local Audit Reform

There have been issues with the timeliness of audit work for Funds statutory accounts. Regulations are being brought in to separate pension fund account audits from the administering authority accounts audits to improve timescales and avoid backlogs. New guidelines are being produced.

8.6 Fiduciary duty – summary of Nigel Giffen KC advice

The Scheme Advisory Board have published a summary of the updated legal advice commissioned from Nigel Giffen KC on their website.

8.7 New Consultation

A new consultation, titled 'Access and Fairness', has been launched for the LGPS with a closing date for early August, in relation to aspects of pensions administration.

9. Norfolk Pension Fund operational update (including ACCESS)

9.1 ACCESS - Government's Consultation and Fit for Future

9.2 The Board was updated on the ongoing national reform programme, including the 'Fit for the Future' consultation, the Government's rejection of the ACCESS 'build' proposal, and the implications for ACCESS and the Norfolk Pension Fund.

9.2 The full 'Fit for the Future' consultation response was anticipated before the end of May.

9.3 The Pensions Bill, which will take forward the outcomes of the consultation is also due shortly.

9.4 In answer to a question, GC explained that a judicial review would be unlikely as the Pensions Bill is anticipated to address the regulatory requirements, and ACCESS authorities also need to consider in the wider context.

9.5 GC also confirmed that other pools are positively engaging with ACCESS / Norfolk.

9.6 **Operational performance**

9.7 Pensions Services recruitment

Following the Pensions Services restructure a number of vacancies have now been filled.

9.8 The Governance Team vacancy has now been filled.

9.9 Training and development plans are being established not just for new team members but also to continue to support and develop existing colleagues to ensure that we have an experienced and well qualified team and resilient service going forward, with succession potential.

9.10 ACCESS update

Business as usual' continues, however the planned sub fund review has been paused, and the best way of proceeding with the CBRE real estate manager transition is be considered.

19.11 Norfolk Pension Fund Key Performance Indicators (KPI's)

POB received the latest Key Performance Indicators. A slight dip in performance was again noted on transfers out, due to an increase in volume of activity in November. Despite this, the overall performance remained good.

10. Triennial Valuation

10.1 Julie Baillie (Hymans Robertson) updated POB on progress since the 2022 valuation, and current progress with the 2025 valuation along with the timeline for the next steps.

10.2 In answer to a question on the implications of Local Government Reform, Julie explained that Hymans had experience of similar re-organisations elsewhere. The actuary will look at the options and work with the Fund and affected employers to find a balance, measured way forward.

10.3 The Chair thanked Julie for the presentation.

11. Operational Review: Cyber

11.1 Eunice Walcott presented the 6-monthly update on cyber and data security. She updated the Board on the latest information and advice from the National Cyber Security Centre and introduced the latest draft of the updated Norfolk Pension Fund Cyber and Data Security Strategy. POB were thanked for their engagement on cyber security in advance of the strategy going to Committee in June.

11.2 In response to a question, EW confirmed that we work very closely with the NCC IT team on all cyber and data related issues.

12 Operational Review: Devolution and Local Government Review (LGR)

12.1 POB received an update on the proposals for Local Government Reform (devolution) and the Local Government Review (LGR). The Pension Fund have stated considering the implications and impact of both devolution and LGR.

12.2 A 'SWOT' (strengths, weaknesses, opportunities and threats) analysis has been drafted by the Pension Fund as part of its preparations to assess how this will affect the fund and stakeholders.

12.3 Chair thanked the Fund for being proactive in its assessment and planning.

13. Operational Review: Member Communications

13.1 JQ presented an overview of current scheme member communications as part of the preparations for reviewing the Fund's Communication Strategy later in the year.

14. Risk Management

14.1 The Board received an update on the latest risk update and heat map which showed the quarter up to February 2025. There had been some risk reduction around resourcing, and one new risk (government reform) added. All other risks remain stable. Cyber financial crime remains our highest risk.

14.2 The risk register is regularly reviewed and updated by the-Fund's management team and reported to POB and Pensions Committee at each meeting.

15. Internal audit reports

15.1 It was noted that there were no internal audit reports received this quarter.

16. Knowledge, Skills and Training, including:

16.1 It is a regulatory requirement for Board members to develop and maintain their knowledge and skills. All Board members have access to the LGPS Online Learning Academy (LOLA) and are invited to attend training and webinars alongside Pensions Committee, in line with the Norfolk Pension Fund training strategy.

16.2 The Board will join Pensions Committee members at the 6-7 November training days. Board members are also attending the PLSA LA conference in June, and the Employer Forum on 8 July.

17. Forward Work Programme for the Pensions Oversight Board

17.1 The Board reviewed the proposed forward work programme.

17.2 Ongoing oversight of the TPR General Code of Practice will be on the agenda for the next meeting.

18. Date of next meeting

18.1 The date of the next meeting is 2 September 2025 – an online / virtual meeting.