



Notes of the Norfolk Pension Fund Pensions Oversight Board informal meeting held on Tuesday 6 September 2022

Present:

Employer Representatives

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

Scheme Member Representatives

Frances Crum	Active / Deferred member
Peter Baker	Pensioner member

Also Present

Glenn Cossey	Director of the Norfolk Pension Fund
Jo Quarterman	Head of Governance
Mark Alexander	Pensions Services Manager
Eunice Walcott	Governance Manager
Rob Bilton	Hymans Robertson – Fund Actuary
Elaine Otway	Note Taker

1. Welcome and Introduction

- 1.1** Glenn Cossey welcomed everyone to the meeting and apologised for the late changes in running order to the agenda. The meeting will be informal due to apologies due to illness from the Independent Chairman, Brian Wigg. Informal notes will be taken.

2 Apologies for Absence

- 2.1** Apologies for absence were received from Brian Wigg, Jonathan Dunning and Tim Shaw.

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 meets on 8 November 2022.

4. Declarations of Interest

4.1 There were no additional declarations of interest.

5 Scheme Administration – reform and development update

5.1 A presentation by Mark Alexander, Pension Services Manager, on ongoing scheme reform and the impact on scheme members, employers, and the Norfolk Pension Fund.

5.2 The presentation by Mark Alexander covered the following proposed reforms:

- Goodwin
- McCloud
- Pensions Dashboards
- Member Benefit Payments – Exit Cap

The Pension Fund will keep POB updated on all of these reforms as they progress.

5.3 Thanks were placed on record to Mark Alexander for the presentation.

6 Hymans Robertson Update on the 2022 Valuation

6.1 POB received a presentation by Rob Bilton of Hymans Robertson on progress with the 2022 triennial valuation plans and process, and an update on what is on the horizon.

6.2 Valuation update included:

- Actuarial valuation refresher – why we do a valuation
- Communicating the valuation output and timetable
- Approach to reviewing assumptions – NPF followed the best in-practice approach
- Review of Academy strategy – presented to Committee in June
- Membership data is of very high quality (accuracy and completeness)
- Valuation next steps – initial results to September Committee
- A 2-day review meeting on 15-16 September with NPF Officers to discuss the initial employer results and review the Funding Strategy Statement (FSS) to make it more accessible

6.3 What else is on the horizon?

- TCFD consultation published (Climate related disclosures) – incorporate into the funding and investment strategy review and is also part of the Fund's regular monitoring framework.

- Levelling up – Government white paper
- New statutory pooling guidance

6.4 Thanks were placed on record to Rob Bilton for the presentation.

POB had a 15-minute break at this point in the proceedings.

7 Vice-Chair

7.1 Consideration of the appointment of a Vice-Chairman. Officers had taken advice on this matter from Democratic Services and discussed options with the Independent Chairman.

7.2 Proposed that rather than appointing a Vice-Chair for a set period, that POB should appoint a Vice Chairman for the day in the event that the Independent Chairman was unable to attend a meeting, to enable the meeting to be quorate and proceed.

7.3 POB members supported this process of a Vice Chair being appointed for the day if the Chair is absent for any reason. This will be ratified at the meeting in November.

8 Items of Urgent Business

8.1 There were no items of urgent business.

9 Feedback from the Pensions Committee meeting on 21 June 2022 and a summary of items on the agenda for the meeting on 27 September 2022.

9.1 Glenn updated the meeting on the agenda items from 21 June Pensions Committee meeting, which had been observed (in part) by Frances Crum.

9.2 The POB noted that today's meeting would be the subject of a report to the Pensions Committee on 27 September 2022.

9.3 A summary of agenda items was given, and POB will receive a set of the Committee papers in advance of Committee meeting on 27 September.

10 LGPS Reform

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

10.2 The presentation provided an update on the following regulatory Reforms in addition to the earlier presentations:

1. Climate reporting (TCFD) Consultation

DLUHC (Department for Levelling Up, Housing and Communities) has [launched its consultation](#) regarding governance and reporting of climate change risks.

10.3 POB was given a summary of the highlights of the TCFD consultation document containing 4 key areas. The consultation will be the subject of a report and presentation at Pensions Committee.

10.4 POB was also updated on latest position with Pooling guidance, the Good Governance project recommendations, Levelling up and the TPR Revised Code.

11 Norfolk Pension Fund operational update

11.1 POB received an update on operational performance and issues that included an update on future service delivery.

11.2 POB received the latest Key Performance Indicators (KPIs) chart.

11.3 POB noted the results and congratulated the continued good work by the administration team, also noting that it was alongside year end activities and a valuation year. This message will be shared with the team.

11.4 It was noted that a large employer was having operational issues providing member and contribution data via iConnect. This is impacting on the Funds ability to meet its service standards and may if not resolved affect the ability to meet regulatory requirements. The issue has been escalated with the employer and the Fund are working closely with the employer to resolve the situation as swiftly as possible.

11.5 Future service delivery

11.6 POB was updated on the latest progress following on from the report to Pensions Committee and plans for future accommodation and service delivery as agreed by Committee

11.8 POB was given on update on the final decommissioning of Lawrence House; keys were handed back at the end of July as planned.

11.9 The new base of operation is the South Mezzanine at County Hall. Positive feedback received from staff on the new office space which is supporting a hybrid working framework.

11.10 A progress report was given to POB on future service delivery plans and developments post pandemic, including the 5 themes being addressed.

12 ACCESS

- 12.1** POB received an update on ACCESS, including arrangements for Local Pension Board observation of ACCESS Joint Committee meetings (JC).
- 12.2** The next joint committee meeting is 12 September – the agenda and papers will be shared when received
- 12.3** Formal observation of the JC by Board members will commence after the IAA (Inter Authority Agreement) amendment is signed off by all 11 authorities. In the meantime, the Chairman of the JC has agreed that informal observation can commence. Norfolk is likely to be invited to observe the March 2023 JC meeting and therefore the Board needs to consider who will observe prior to March 2023.

13 Internal Audit Reports

- 13.1** No new audit reports have been published since the last POB meeting.

14 Risk Management

- 14.1** POB received the latest risk update and heat map that showed risk movement in terms of governance, funding and investment and benefits administration. The heat map would be further updated for the September 2022 meeting of the Pensions Committee.
- 14.2**
- Future Service Delivery was added as a risk following POB's last meeting.
 - Operational employer issues delaying the provision of data to the Norfolk Pension Fund via iConnect is being added as a new risk
- 14.3** An overview of the Risk Management framework is part of the POB forward work programme to be considered at the November POB meeting.

15 Knowledge, Skills, and Training

- 15.1** POB receives regular updates on the latest knowledge and skills training, including :
- Online Learning Academy (LOLA) developed by Hymans which could be taken in bite sizes with some new topics added.
 - Webinars.
 - Conferences
 - LGA Fundamentals Training (this is a general overview for new Board members, presented in three sessions)

15.2 The POB and Pensions Committee will be invited to participate in the National Knowledge Assessment later this year. Participation helps assess knowledge and skills and plan future training needs.

16 Forward Work Programme for the Pensions Oversight Board

16.1 POB's forward work programme was confirmed as follows:

- 8th November – Risk and Cyber updates
- 28th February – Budget setting and also Employer Services
- May 2023 – Strategic Review: BAU update and Review of the valuation process

17 Future Meeting dates

- 17.1**
- 8th November 2022 to be an in-person meeting at County Hall, Council Chambers
 - 28th Feb 2023

Meeting ends