

Minutes of the Norfolk Pension Fund Pensions Oversight Board meeting held via Teams on Tuesday 14 May 2024

Present:

Independent Chair

Brian Wigg

Employer Representatives

Sally Albrow

Norfolk County Council

Cllr Liz Marsham

Levying/precepting employers

Scheme Member Representatives

Frances Crum

Active / Deferred member

Peter Baker

Pensioner member

Also Present

Jo Quarterman

Head of Governance, Norfolk Pension Fund

Eunice Walcott

Governance Manager

Elaine Otway

Business Support Officer

Debra Keeling

Pensions Manager

Hymans Robertson

Alan Johnson

Ian Colvin

1. Welcome and Introduction

- 1.1 The Chair welcomed Pensions Oversight Board (POB) members to this virtual meeting of the Pensions Oversight Board.

2 Apologies for Absence

- 2.1 Apologies received from Glenn Cossey.

3. Minutes and matters arising

- 3.1 POB agreed the minutes of the meeting on the 27 February 2024.

4. Declarations of Interest

- 4.1 There were no declarations of interest.

5 Board Membership Update

- 5.1 The Board noted that the two vacancies are still being advertised e.g. employer newsletters and Forum, retired member newsletter. A number of employers have been approached directly.

Frances Crum updated the Board on the Unison vacancy, where there has been an expression of interest. Just checking the protocol for internally handling that expression of interest, what procedures the branch and interested party need to go through to make sure the nomination is appropriate and the next steps.

6 **Items of Urgent Business**

- 6.1 The Board were updated with a change of Pensions Committee Chair. Following the Full Council meeting last week, Cllr Judy Oliver is no longer a member of Pensions Committee.
- 6.2 The Board placed on record their appreciation of the excellent support and commitment Cllr Oliver had given to the Norfolk Pension Fund as Chair of Pensions Committee, noting how very engaged she was, up to date with current issues and focussed primarily on what was best for the Norfolk Pension Fund.
- 6.3 Cllr Tom FitzPatrick rejoins Pensions Committee as the new Chair. Cllr FitzPatrick has already been briefed on the ACCESS third party review and attended a Joint Committee workshop.
- 6.4 The Board wished to formally record their thanks to Cllr Judy Oliver. EW would draft a letter for the Chair to approve and to sign and send on the Board's behalf.

7 **Feedback from the Pensions Committee meeting on 12 March 2024 and items to be raised at the meeting on 11 June 2024**

- 7.1 The POB noted that today's meeting would be the subject of a report to the Pensions Committee on 11 June 2024.
- 7.2 In addition to regular standing items, the Pensions Committee agenda on 12 March 2024 included:
- The Norfolk Pension Fund operational budget (including the POB budget) which was approved alongside the Service Plan
 - protection asset review (Committee previously looked at growth and yield assets, this was the 3rd and final bucket and provided an important part of employer strategy protecting those who may wish to de risk.
 - A presentation by Insight, who manage secured financed (packaged debt) and dynamic currency hedging.
- 7.3 POB Chair attends to give an update from the Board to Pensions Committee. Peter Baker also attended as an observer. Chair reminded POB members they can attend Committee as an observer.
- 7.4 In addition to regular items, the agenda for the June 2024 meeting of Pensions Committee would cover:
- New Annual Reports guidance - this year best endeavours; includes reporting on Committee and Board attendance; Knowledge & Skills; POB annual report
 - Draft statutory accounts
 - Risks and breaches latest report (full report every 6 months with quarterly update in-between)
 - Commencement and first briefing for the 2025 valuation (planning now underway – timetable and approach to valuation)
 - Affordable housing and real estate, under the investment update
 - Procurement for investment consultancy – scoping paper for the exercise

7.5 **Access update**

ACCESS JC met on 4 March – Peter Baker attended the meeting as an observer. The Board noted that the Observer process will be reviewed at the JC meeting on 10 June.

- 7.6 The Board was updated on the ACCESS Third Party Review commissioned by ACCESS to assess whether the objectives and principles were being met. The

Joint Committee held a workshop in May to review the proposals; Cllr FitzPatrick represented the Norfolk Pension Fund.

7.7 Waystone Investor Day on 26 June – reminder to Board members to register interest and advise Elaine to make the travel arrangements.

7.8 The JC meeting on 10 June will continue with the third-party review and the operator procurement and oversight of investments.

There has been no further update on pooling guidance yet.

8 **Risk Management**

8.1 POB received the latest risk update and heat map as reported to Pensions Committee in February 2024.

8.2 It was noted that there is a small increase in employer related issues due to two small employers.

Two new risks

- Dashboard readiness and implementation due to go live in 2026 with new processes to bed in and new technology which is untested so some risk to that.
- New operational delivery model – the Fund is about to consult on a proposed new structure developed to address risks and better support the Fund's mission and objectives.

All other risks are stable.

9 **Internal audit reports**

9.1 POB noted that there were no new Internal Audit reports since the last meeting.

10. **The Pension Regulator's (TPR) new General Code – Hymans Robertson**

10.1 The Chair noted the intention for the Board to provide some additional assurance to Committee in respect of assessment and progress towards complying with the requirements of the new General Code.

10.2 The Chair welcomed Alan Johnson and Ian Colvin, Hymans Robertson, to deliver training on the new general Code and answer any questions arising. The session was recorded so that it could be used to support Board, Committee and Officers.

10.3 The Board thanked Hymans Robertson for their presentation.

11 **Knowledge, Skills, and Training**

11.1 POB was reminded of the statutory requirement for training and received an update on training and upcoming events:

- Reminder to notify Elaine of any training completed for evidence and adding to the records. This is also used as part of the Annual Report.
- Note the dates for 2-day training 7 and 8 November 2024
- make use of the LGPS Online Learning Academy (LOLA) which has new resources added regularly (contact Elaine if you have difficulty accessing)
- A reminder on attending webinars and conferences
- Consider the TPR toolkit as a useful resource (although not recently updated)
- the 'Fundamentals' training for new members.
- CIPFA Local Pension Board conference on 15 May in London is being attended by Eunice, Frances, and Sally

- Waystone Investor Day on 26 June in London

12 **Forward Work Programme for the Pensions Oversight Board**

12.1 POB noted areas and priorities for the forward work Programme for the next 12 months. POB are invited to advise JQ of any other areas for consideration.

- Cyber and data
- Overview of National LGPS Frameworks
- Payroll and retired member services
- Governance Framework
- Communications review
- Pensions Dashboard
- Good governance
- 2025 valuation and support for employers

12.2 The Chair noted the value of flexibility by POB and its willingness and ability to continue to support Pensions Committee and the new Chair.

13 **Future Meeting dates**

13.1 The next meeting date is 3 September 2024 (this meeting will be virtual).

13.2 Noted 5 November in person meeting is the same week as the 2-day training.

The meeting closed at 12.30