

Norfolk Pension Fund Pensions Oversight Board



Date: **Tuesday 27 February 2024**

Time: **10:00am**

Venue: **Virtual meeting via Teams**

Membership

Chairman
Brian Wigg

Employer Representatives

Cllr Liz Marsham	Loddon Parish Council
Sally Albrow	Norfolk County Council
Vacancy	Employer Rep (non levying)

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 on the 5th September and the notes of the meeting held on the 7 November 2023.
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

Norfolk Pension Fund Pensions Oversight Board

- another responsibility in relation to that matter, giving rise to a possible conflict with their first responsibility as a Local Pension Board member.
5. Board Membership update
To note latest updates on Board membership and recruitment, and confirmation of ratification of Chairman's appointment from the November 7 meeting.
 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 5 December 2023 and items to be raised at the 12th March 2024 meeting.
 8. LGPS Reform
Update on latest reform
 9. Norfolk Pension Fund operational update
An update on operational performance and issues, including ACCESS update.
 10. Operational Review: Service Planning
An update on the refreshed service planning process to support delivery of the Norfolk Pension Fund's Mission and Strategic Objectives.
 11. Operational Update: The Pensions Regulators General Code
An overview of the new General Code, assessing Norfolk Pension Fund's compliance with the revised code and next steps.
 12. Budget
Confirmation of the proposed budget for POB for 2024/2025.
 13. Risk Management
An update on the Norfolk Pension Fund's risk management framework, to include the latest risk update and heat map.
 14. Internal Audit reports
To receive the latest internal audit reports
 15. Knowledge, skills and training
 16. Forward work programme for the Pensions Oversight Board
 17. 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 Date agenda published: 22 February 2024