

Norfolk Pension Fund Pensions Oversight Board



Date: **Tuesday 10 February 2026**

Time: **10:00am**

Venue: **Virtual meeting, via Teams**

Membership

Independent Chair

Brian Wigg (Apologies received)

Employer Representatives

Sally Albrow Norfolk County Council
Julie Brown Broadland District Council
(elected Vice Chair for the day)
Vacancy Employer Rep (non-levying)

Scheme Member representatives

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

Also present:

Glenn Cossey Director of the Norfolk Pension Fund
Jo Quarterman Head of Governance (outgoing)
Eunice Walcott Head of Governance
Madeline Mitchell Project and Policy Management Officer
Julie Baillie FFA Fund Actuary, Hymans Robertson (virtual)
Rhian Boden Business Support Officer

Agenda

1. **Welcome and Introduction**

1.1 The Director of the Norfolk Pension Fund welcomed everyone to the meeting and explained that Brian Wigg, Independent Chair, was unable to attend. The Board therefore elected Julie Brown as Vice Chair for the day.

2. **Apologies**

2.1 Apologies were received from Brian Wigg.

3. **Minutes and matters arising**

3.1 The minutes of the meeting held on 4 November 2025 were agreed as an accurate record.

4. **Declarations of interest**

4.1 No new declarations were noted.

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5. Board Membership update

- 5.1 Frances Crum was welcomed back for a second term as the Scheme Member Representative (Active/Deferred). Her new 4-year term began on 1 January 2026.
- 5.2 The Employer Representative vacancy continues to be promoted via the Employer Forum and employer newsletter. The Independent Chair attended the last Employer Forum to promote the opportunity.

6. Items of urgent business

- 6.1 No urgent items were raised.

7. Pensions Committee

- 7.1 The Director reminded the Board that they received all public and private Committee papers and that the Board attends each Committee meeting. Board members are also able to attend Committee meetings as Observers.
- 7.2 The Chair attended Committee in December to present an update to Committee on the work of the Board.
- 7.3 In addition to standard agenda items, the Committee also received a presentation from Central Pool representatives, the Cyber Assurance report conducted by Aon, and a Valuation report including employer results.
- 7.4 The agenda for the March Committee meeting will include an update on the winding up of the ACCESS investment pool, and legal arrangements for joining Central Pool alongside transition planning. The Committee will also receive a report on other implications of the Fit for the Future reforms, including the establishment of the new statutory role of the Senior LGPS Officer, the appointment of an Independent Person, and local investment. The Committee will also receive the final report from the Actuary on the Valuation, including the Rates and Adjustments Certificate confirming employer contribution rates effective from 1 April 2026.

8. LGPS Reform

8.1 Fit for the Future reforms

- 8.2 These reforms affect all aspects of pensions management, investment, governance and scheme administration. The primary legislation (the Pensions Bill) is working through Parliament and is anticipated to receive royal assent around March time; secondary legislation in the form of two statutory instruments sets out in more detail requirement of the LGPS, and statutory guidance covering governance, pooling and the Investment Strategy Statement is also being prepared.
- 8.3 The reforms will impact widely across the Fund, and may be summarised broadly under the following areas:
 - Implement strengthened governance requirements
 - Prepare for Triennial Independent Governance Reviews
 - Update Fund documentation and reporting processes
 - Meet the Mandatory Pooling Model requirements
 - Strengthen local investment processes

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- Ensure compliance with Pooling deadlines and transition plans
- 8.4 Strengthened governance requirements include the new Statutory role of LGPS Senior Officer and the appointment of an Independent Person to the Committee – both required by September 2026. The regulations also introduce a statutory requirement for knowledge and understanding for Committee and Officers, alongside the existing requirement for Board members.
- 8.5 The Fund must arrange for an Independent Governance Review every 3 years and report the results. The legislation also introduces powers for the Government to intervene to merge Funds where they perceive a Fund is failing.
- 8.6 Updated requirements / standards are introduced for the annual report, Funding Strategy Statement and Pensions Administration Strategy.
- 8.7 Mandatory pooling requirements require Funds to participate in an FCA authorised pool by 31 March 2026. Funds must delegate implementation (not setting) of the Fund's investment strategy to the Pool and take principal investment advice directly from the Pool and transfer all legacy assets to pool management. Legal agreement to execute the new arrangements must be in place by March 2026 (e.g. shareholder agreement).
- 8.8 Funds must develop a local investment strategy to include a target allocation range to local investments; and demonstrate alignment with local growth plans and priorities, collaborate with local and regional authorities including the new Mayoral Combined Authority for Norfolk and Suffolk when it is formed, to identify investable local opportunities, and report annually on local investment activities.
- 8.9 Funds must complete the process to become a shareholder in the LGPS Central Pool by April 2026 and agree an asset transition plan with LGPS Central, ensuring compliance with FCA regulations and tax considerations.
- 8.10 A paper will be presented to Pensions Committee in December setting out actions and recommendations to comply with the reform and associated timescales.
- 8.11 In answer to questions, it was confirmed that Funds are encouraged to allocate a range to local investment, and review every three years after the valuation within the Investment Strategy Statement; that the Fund would look to LGPS Central to identify local investment opportunities with a view to developing a more detailed offering for Norfolk / Suffolk investment opportunities; and that there would be no allocation specifically for start-ups. A paper on local investment is being prepared for March Pensions Committee.
- 8.12 General reform
- 8.13 The Pensions Dashboard Programme is progressing, with over 60 million workplace records already connected to the eco system in anticipation of 'go live' in October 2026. The LGPS deadline to connect was October 2025; the Fund connected in September, with the focus now on maintaining and further improving data quality.
- 8.14 Devolution has been delayed by 1 year, with Mayoral elections now anticipated in May 2028.

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- 8.15 Local Government reform continues at pace, with the Government's determination on the new structure expected in March.
- 8.16 Access and Fairness: the response has been published. Gender Pensions Gap disclosures from the 2025 valuation are implemented with a phased implementation approach for other reforms.
- 8.17 Access and Protection: this consultation, which included Fair Deal and LGPS access for Councillors, closed in December, and we await the response.

9. Norfolk Pension Fund Operational Update

- 9.1 The Board considered the Pensions Services Key Performance Indicators. It was noted that a small dip in Altair housekeeping was due to the successful implementation of the updated Member Self Service module ('Engage'). This provides greater user functionality as well as improved security features.
- 9.2 The Director noted that, following on from the Fit for the Future reforms, how the Fund operates will significantly change with effect from 1 April 2026.
- 9.3 In response to a question, the Director noted that the period of progressing work towards Fit for the Future compliance is a steep learning curve for Committee, Board and Officers, and that we will ensure that briefings and training opportunities continue to be provided. Deeper dives into areas of interest can be built into the Boards' agenda or be incorporated into the November training agenda.
- 9.4 In response to a question, the Director confirmed that there has been no change to the Funds investment policy. In respect of responsible investment, the Fund will look to Central to establish a 'baseline' approach to responsible investment as they onboard a variety of new partner Funds. It was agreed that further input from Central on responsible investment, either at a future Board meeting, or at November training, would be arranged.

10. Triennial Valuation

- 10.1 The Board received a presentation by Julie Baillie from Hymans Robertson on progress and outcomes of the Valuation, including the approach to funding risk. The presentation also summarised the Access and Protection consultation proposals. The Chair thanked Julie for her presentation and also noted the work that goes into the Valuation and thanked Officers.

11. Operational Review: The Pensions Regulators General Code of Compliance (GCOP)

- 11.1 Eunice Walcott, Head of Governance, updated the Board on progress towards compliance with GCOP.
- 11.2 It was noted that the Fund is fully compliant with almost all aspects of the Code.
- 11.3 The one remaining area relates to the interpretation of the requirement for scheme managers to publish the register of interests of Pensions Board members, for example on the Fund's website. Board Members complete a conflict of interest statement when they apply for and are appointed to the Board; and at each meeting members are required to declare any Conflict of Interest, which is minuted. After discussion with

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Democratic Services, as the requirement to publish full Conflict of Interest declarations is not a regulatory or mandatory requirement as POB are not decision makers, we do not anticipate publishing POB declarations. Board confirmed that they are happy to continue with this approach.

- 11.4 Given the high compliance rating and monitoring arrangements in place via the Service plan and Management Team, the Board agreed that they should receive annual reports on compliance going forward.

12. Operational Review: Service Planning

- 12.1 Each year Fund officers prepare a service plan to be reviewed and agreed by Pensions Committee alongside the budget. The Plan sets out 'Business as Usual' activities and details Projects to be delivered during the year and is aligned with the Fund's Mission and Strategic Objectives for delivery of the mission.
- 12.2 The Board received the 2026-2029 draft Service Plan, noting that further review and refinement was anticipated prior to presenting to Committee in March. In response to a question, it was noted that the next year and beyond were likely to be challenging, reinforcing the need for effective planning and preparation.

13. Budget

- 13.1 The Board has a separate Budget. The Board received an update on expenditure to date against the 2025-2026 budget and agreed an updated proposal for 2026-2027. This will be taken to Committee as part of the overall Fund's budget proposals paper in March 2026.
- 13.2 A benchmarking exercise of Board allowances was anticipated in 2026 / 2027.

14. Risk Management

- 14.1 The Board received an update on the Norfolk Pension Fund's risk management framework, to include the latest risk update and heat map presented to Pensions Committee.
- 14.2 In response to a question, the Director explained that cyber attacks on the Administering Authority are a daily event, however we are unaware of any recent successful detrimental attack on the Norfolk Pension Fund.
- 14.3 A further update will be presented at Pensions Committee in March.

15. Internal Audit Reports

- 15.1 There have been no reports since the last Board meeting.

16. Knowledge, skills and training

- 16.1 All Board members attended the November trainings days. Board members felt that this was a very effective approach to training.
- 16.2 Board members also attended the LGA Governance Conference in January.
- 16.3 It was noted that Board member laptops and email addresses have been issued where required, and that all members had access to the new SharePoint repository, offering

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greater security. Any feedback on improvements that could be considered would be welcomed.

17. Forward work programme for the Pensions Oversight Board.

17.1 The Board reviewed the proposed forward work Programme, which includes topical areas such as 'Fit for the Future' reforms and ongoing cyber oversight. The programme would be reviewed in light of discussions at today's meeting.

18. Date of next meeting:

18.1 The date of the next meeting is 2 June 2026. The Board agreed that the June meeting would be an in-person meeting, replacing the November in person meeting which would revert to Teams, as the November Board meeting was typically close to the Fund's November training days.