



Minutes of the Norfolk Pension Fund Pensions Oversight Board (POB) meeting held on Tuesday 2 September 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

Also present:

Glenn Cossey	Director of the Norfolk Pension Fund
Jo Quarterman	Director, Head of Governance
Alex Younger	Head of Funding & Investment
Charlotte Freeman	Pension Fund Accountant
Eunice Walcott	Governance Manager
Elaine Otway	Business Support Officer
Julie Baillie FFA	Fund Actuary, Hymans Robertson

1. Welcome and Introduction

1.1 The Chair welcomed everyone to the meeting.

2. Apologies for absence

2.1 Apologies received from Peter Baker.

3. Minutes and matters arising

3.1 The Board agreed the minutes of the meeting held on the 20 May 2025.

4. Declarations of Interest

4.1 There were no new declarations to note.

5. Board Membership update

5.1 The Board were updated on the ongoing effort to fill the employer representative vacancy, but so far without success.

5.2 Jo Quarterman clarified that the annual benefit statement is being used to notify members of the upcoming Active and Deferred Member Representative vacancy, and how to engage in the process.

5.3 It has been confirmed that Sally Albrow will continue as the Norfolk County Council appointment to the Board.

6. Pensions Oversight Board: Terms of Reference

6.1 The Pensions Oversight Board's terms of reference have been reviewed and brought up to date. There has been no change to role and responsibilities.

6.2 POB approved the updated Terms of Reference and to recommend their adoption to Pensions Committee.

7. Items of Urgent Business

7.1 Chair updated the meeting on a query from one POB member regarding email correspondence received which will be covered under Item 10 on the agenda.

8. Feedback from the Pensions Committee meeting on 10 June 2025 and items to be raised at the 23 September 2025 meeting.

8.1 In addition to other regular agenda items in June Committee received a presentation from the Fund Actuary in respect of Valuation Assumptions, an update on the LGPS Fit for the Future (pooling and governance) and the draft Annual Accounts.

8.2 The Board noted that today's meeting would be the subject of a report to the Pensions Committee on 23 September 2025 which the Chair will present. Committee will also receive the Annual Report and Accounts for approval, the latest on LGPS reform and the 2025 Whole Fund Valuation report.

9. LGPS Reform

- 9.1** POB received an update on the Government's ongoing national reform programme and other issues within the LGPS, including Pensions Dashboard and the Access and Fairness consultation.

9.2 Fit for the Future (pooling and governance)

The Board was updated on progress, after the Government's rejection of the ACCESS pool's proposal, the subsequent requirement for the Fund to identify a new pooling partner, the due diligence process with Hyman's Robertson, and the selection of LGPS Central as the preferred pooling partner, including the anticipated transition process and associated costs.

- 9.3** In response to a question, Glenn Cossey explained the Brunel model, and how it differed to the ACCESS model.

- 9.4** ACCESS (on behalf of its members) and the Norfolk Pension Fund independently had completed a comprehensive due diligence exercise, supported by Hymans Robertson. Norfolk and Suffolk also worked closely together through the exercise. This led to the shortlisting and eventual selection of LGPS Central as Norfolk's preferred pooling partner.

- 9.5** LGPS Central, following its own due diligence on behalf of its LGPS partners, accepted the application, and will now work with Norfolk to draft a memorandum of understanding and new shareholder / inter-authority agreements, aiming for completion by March next year, with asset transition expected to take three to five years.

- 9.6** In response to questions, it was explained that while transition and onboarding costs are expected, LGPS Central's measured approach and risk management were key factors in its selection, and the government anticipates long-term efficiencies will offset short-term costs; and that the transition would involve mapping current investments, with liquid assets likely to be transitioned over time, while illiquid assets may remain under pool oversight until their natural maturity, avoiding unnecessary fire sales and minimizing costs.

9.7 Devolution

The Pension Fund is working with the Devolution Programme Board to ensure that Pensions issues are identified early in the process. The new strategic authority will become a scheduled employer in an LGPS Fund, requiring onboarding processes, data management, and ongoing monthly data submissions.

9.8 Local Government Reorganisation (LGR)

LGR is intended to create unitary authorities across Norfolk. The abolition of existing councils will require reallocation of assets, liabilities, and scheme member records.

- 9.9** In response to a question about workforce planning and resourcing risk, Glenn Cossey explained that both devolution and local government reform will create significant one-off and ongoing workload spikes, and resourcing will need to be closely monitored as details become clearer.

10. Norfolk Pension Fund operational update (including ACCESS)

10.1 Operational performance

10.2 Annual Report and Accounts

Glenn Cossey reported that the statutory accounts were presented to the Pensions Committee in June, and the comprehensive annual report, including disclosures and supporting notes, has been drafted and will be presented to the Board by the Fund Accountant at Agenda Item 13.

10.3 Annual Benefit Statements

Glenn Cossey confirmed that annual benefit statements for active and deferred members were published online by the statutory deadline, with over 58,000 hard copy booklets scheduled for distribution in mid to late September.

10.4 “Engage”

Glenn Cossey confirmed that the fund will launch the enhanced Engage member self-service platform by early next year, offering improved functionality and engagement opportunities for scheme members.

10.5 ACCESS update

It was noted that the ACCESS pool will continue to operate during the three-to-five-year transition period, with ongoing governance, risk management, and participation in joint committee meetings to oversee the wind-down process.

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

POB received the latest Key Performance Indicators and noted a strong 3 months of performance with Valuation work and data cleansing on top of BAU work.

- 10.7** The Chair acknowledged the board's appreciation and thanks to the pension fund team for their consistent achievement of performance targets and delivery of services.

Jo Quarterman left the meeting.

10.8 Recent Correspondence about investments

In response to questions raised by a POB member prior to the meeting, a presentation was provided to the Board by Alex Younger explaining the fund's fiduciary duty, the legal and practical challenges of divestment or exclusion based on campaign lists, and the fund's approach to responsible investment, engagement, and communication with stakeholders.

10.9 It is the Fund's primary obligation to act in the best financial interests of its members, as set out in the investment strategy statement; non-financial considerations cannot override this fiduciary duty.

10.10 The Fund requires its investment managers to incorporate environmental, social, and governance factors into decision-making, to engage with companies through voting and dialogue; it publishes its approach to divestment and exclusion on its website, while maintaining a diversified portfolio to manage risk.

10.11 The Chair clarified that, whilst the Board's role is to ensure the committee follows due process and considers all relevant advice, decisions on investment strategy and responses to campaigns rest with the Pensions Committee. Further training on fiduciary duty is planned for the November joint training session.

10.12 In response to a question about how we explain our fiduciary duty to members and campaigners, Alex Younger confirmed that we continue to respond as appropriate. This included ensuring that we report on investments and stewardship in publications.

10.13 The Chair on behalf of POB members thanked the Fund for the presentation.

11. Triennial Valuation

11.1 Julie Baillie (Hymans Robertson) provided a comprehensive recap of the valuation process, including progress made, key assumptions used, and the rationale behind recent changes

11.2 Data Quality and Initial Results: Julie reported that the fund's data quality is excellent, with a green score from the December 2024 review, and confirmed that initial whole fund results are in line with expectations.

11.3 Academy Funding Strategy Changes: Julie detailed a significant change in the funding strategy for academies, moving to contribution rate pooling at the multi-academy trust (MAT) level to improve administrative efficiency and rate stability, with consultation planned for all stakeholders.

11.4 Funding Strategy Statement Consultation: Julie outlined the upcoming review and consultation on the Funding Strategy Statement (FSS), incorporating new guidance and reflecting recent changes, including the academy funding approach, with an emphasis on stakeholder engagement

11.5 The Chair thanked Julie for the presentation.

12. Operational Review: The Pension Regulators General Code of Practice

12.1 Eunice Walcott presented a progress report on compliance with the new Pensions Regulator General Code of Practice, highlighting the use of a compliance tool, collective self-assessment, and recent internal audit validation.

12.2 An internal audit was conducted to validate the compliance process, confirming adequate controls and evidence, and the fund received an acceptable audit opinion.

12.3 Eunice highlighted ongoing improvements, such as creating a central repository for governing body information, and noted that areas marked as partially met are subject to further enhancements.

12.4 The Chair thanked Eunice for the presentation and the work that the Governance Team have put in and can report to Committee on 23 September.

13 Operational Review: Annual Report and Accounts 2024 - 2025

13.1 Charlotte Freeman (Pension Fund Accountant) provided an overview of the annual report and accounts, noting strong financial performance, compliance with new reporting guidance, and progress on the audit process.

13.2 The Fund met statutory deadlines for draft accounts, with the audit by Ernst & Young nearly complete, aiming for final accounts publication by December, pending Norfolk County Council's audit completion.

13.3 The Board noted the Fund's average administration cost per member decreased to £19.68, outperforming the tailored benchmarking group.

13.4 The Chair thanked Charlotte for the presentation.

14. Operational Review: Risk Management

14.1 Glenn Cossey provided updates on risk management, noting current high risks and recent internal audit outcomes, and outlined ongoing and future compliance, training, and governance initiatives.

14.2 Glenn presented the latest risk heat map, highlighting fit for future compliance and cybersecurity as current high risks.

14.3 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 The internal audit on General Code of Practice compliance confirmed satisfactory progress, with no major issues identified.

16. Knowledge, Skills and Training, including:

16.1 Trustee Training 13 and 14 November agendas are being finalised.

16.2 It was noted that all POB members were attending the training,

16.3 There is a Lola webinar on board responsibilities scheduled for 30th September. Noted Elaine can assist any board members who have forgotten their password or registration details.

17. Forward Work Programme for the Pensions Oversight Board

17.1 The Board reviewed the proposed forward work programme, which includes ongoing monitoring of compliance, cyber and data security reviews, and preparations for statutory guidance on good governance.

18. Date of next meeting

18.1 The date of the next meeting is 4 November 2025 – Council Chambers, County Hall.