

Norfolk Pension Fund Pensions Oversight Board



Date: **Tuesday 4 November 2025**
Time: **10:00am**
Venue: **Council Chamber, County Hall**

Membership

Chair

Brian Wigg

Employer Representatives

Sally Albrow	Norfolk County Council
Julie Brown	Broadland District Council
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
Eunice Walcott	Governance Manager
Elaine Otway	Business Support Officer
Madeline Mitchell	Project and Policy Management Officer
Julie Baillie FFA	Fund Actuary, Hymans Robertson (virtual)

Agenda

1. Welcome and Introduction

1.1 The Chair welcomed everyone to the meeting.

2. Apologies

2.1 Apologies were received from Robin Konieczny.

3. Minutes and matters arising

3.1 The minutes of the meeting held on 2 September 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 The Employer Representative vacancy continues to be promoted via the Employer Forum and employer newsletter.
- 5.2 The current Scheme Member Representative (Active/Deferred) term ends in December. A summary of the election process and timeline now underway was provided.
- 5.3 In response to a question, it was confirmed that Board appointments are typically for 4 years; and there is no limit to the number of Terms an individual can undertake.

6. Items of urgent business

- 6.1 No urgent items were raised.

7. Pensions Committee

- 7.1 The Chair attended Committee in September to present an update to Committee on the work of the Board, including recommending the updated Board Terms of Reference.
- 7.2 It is anticipated that Central Pool representatives will present at the 2 December Committee. Also on the agenda, alongside regular updates, will be the latest Cyber Assurance report conducted by Aon, and the Valuation with employer results presented.
- 7.3 The Chair thanked the Director of the Norfolk Pension Fund and the Fund team for their continued efforts during this busy period.

8. LGPS Reform

8.1 Latest consultations

- 8.2 The latest Government consultation (Access and Protections) closes on the 22 December. It was noted there are four key areas being consulted on.
 - Normal minimum pension age change to 57
 - Reinstating LGPS pension access for Councilors and elected members
 - Simplifying the arrangements for Academy membership
 - A new 'Fair Deal'

- 8.3 The Fund will prepare a response to the consultation.

8.4 General reform (e.g., dashboard preparation)

- 8.5 The Pensions Dashboard Programme is progressing, with over 40 million workplace records already connected to the eco system in anticipation of 'go live' in 2026. The LGPS deadline to connect was October 2025; the Fund connected in September.

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- 8.6 In response to a question, it was confirmed that all pension pots (active and deferred), as well as the state pension information, should be available via the Dashboard. The dashboard should help individuals track down pensions which they have lost contact with.
- 8.7 Fit for the Future (pooling and governance)
- 8.8 Committee's decision in principle to join the Central Pool was advised to MHCLG by the deadline of 30 September 2025.
- 8.9 Next steps for on-boarding include:
- Working with the Central Pool and partner Funds to ensure alignment with the Fit for the Future requirements for investment and pooling governance.
 - A draft Shareholder Agreement may go to December Committee in December.
 - Mapping exercise to support the transition of ACCESS funds assets is underway.
 - LGPS Roundtable with MHCLG scheduled for 27 November.
- 8.10 In response to a question about the Pensions Act that is currently going through Parliament it was explained that an amendment had been made in respect of the Government powers to direct investment decisions; further amendments may yet be made.
- 8.11 Devolution and Local Government Reform
- 8.12 Norfolk County Council has voted to move forward with the Norfolk and Suffolk Devolution, and we continue to engage with the programme and prepare as much as possible.
- 8.13 Local Government Reform (LGR)
An update on the timetable for LGR was shared with the Board, with a government decision due in 2026.
- 8.14 In response to a question, it was noted that the final decision on which new authority would host the Norfolk Pension Fund would most likely rest with the Secretary of State.

9. Norfolk Pension Fund Operational Update

- 9.1 Annual Benefit Statements (ABS) were published in line with regulations and sent to 64,000 active and deferred scheme members; and followed up with Pensions Clinics for scheme members.
- 9.2 The Pensions Services team are working on the implementation of 'Engage' which will replace the current Member Self Service portal.
- 9.3 In response to a question it was clarified that the Member Self Service portal offers much greater functionality specifically linked to members Norfolk Pension Fund membership.

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- 9.4 ACCESS Update: The next Joint Committee meeting on 1 December, which will be a virtual meeting, will be observed by POB members (Brian and Frances). Papers will be circulated in the next couple of weeks.
- 9.5 SAB letter to MHCLG: The recent letter to the Minister in respect of investment decisions has been copied to Committee and POB.
- 9.6 Governance and National LGPS Frameworks Team changes: The organisation of the Governance and National LGPS Framework teams is being considered in light of the current Head of Governance's retirement in March 2026
- 9.7 KPI's: the latest Pensions Services KPI results were shared with the Board.
- 9.8 Awards: the Governance team won the LAPF Governance Award; it was noted that there was special mention of the Board's contribution to Fund Governance.

10. Triennial Valuation

- 10.1 The Board received a presentation by Julie Baillie from Hymans Robertson on progress and outcomes of the Valuation. The Chair thanked Julie for her presentation and also noted the work that goes into the Valuation and thanked Officers.
- 10.2 Members were reminded of the upcoming Employer Forum.

11. Operational Review: Cyber Risk Update

- 11.1 Eunice Walcott, Governance Manager provided a brief update on the latest cyber security work, including a high-level summary of the findings of the Cyber Assurance report commissioned by the Fund from Aon.
- 11.2 Aon will provide training and present the findings of their report to Committee and POB at the November training; Aon will also deliver Officer training at the Team Meeting in December.
- 11.3 The team is working with NCC Digital Services colleagues on Annual Supplier checks for January 2026.
- 11.4 The Governance Manager thanked POB for their ongoing focus on cyber security.

12. Operational Review: SharePoint Overview

- 12.1 The Project and Policy Management Officer introduced a new SharePoint site for Pensions Committee and POB which has been developed to offer secure access to relevant documents, including meeting papers, latest policies, and other confidential documents. A link will be provided via email with support available.
- 12.2 Once available the site can be further developed and evolved based on feedback and experience.

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13. Risk Management

13.1 The Board was updated on the latest risk heat map presented to Pensions Committee in September. Two areas of high risk remain:

- Cyber security
- Pooling reform and timetable

14. Internal Audit reports

14.1 There is one internal audit report to report on since the last POB meeting – Budget Setting and monitoring process which was reviewed. The audit opinion was 'acceptable' with one low priority finding to update procedure notes.

14.2 Members welcomed the positive outcome.

15. Knowledge, skills, and training

15.1 Training days are scheduled for 13 and 14 November in London for Committee, Board and Officers. Agendas have been finalised and were summarised during the meeting. Logistics are being finalised and will be communicated later this week.

15.2 Squires Patton Boggs have updated the Fund's Fiduciary Q&A document which will be distributed to Committee and POB in advance of the training.

15.3 In response to a question, it was confirmed that not all Committee members are able to attend this year.

16. Forward work programme for the Pensions Oversight Board.

16.1 The Board reviewed the proposed forward work Programme, which includes ongoing monitoring of TPR General Code of Practice, cyber and data security reviews, and topical areas such as Pensions Dashboards, Good Governance following 'Fit for the Future' consultation, 2025 valuation with a final update in February 2026, overview of audit plan and delivery, and the risk management framework. Some additional topics of interest may come out of the training next week.

16.2 The Board requested regular updates on transition and exiting ACCESS / onboarding to the Central Pool are included in the forward plan.

16.3 Board reaffirmed its role as a critical friend to the Pensions Committee and Norfolk Pension Fund.

17. Date of next meeting:

17.1 The date of the next meeting is 10 February 2026, via TEAMS.

Once the Democratic calendar for the next 12 months is available, future POB dates will be confirmed.