

Pensions Committee

Minutes of the meeting held on Tuesday 5th December commencing at 9:30 am and held at County Hall, Norwich

Present:

Cllr Judy Oliver	(Chair)
Cllr William Richmond	(Vice Chair)
Cllr Martin Storey	
Cllr Paul Hewett	
Mr Steve Aspin	
Cllr Brian Watkins	

Officers Present:

Glenn Cossey	Director of the Norfolk Pension Fund
Alex Younger	Head of Funding & Investment
Jo Quarterman	Head of Governance
Paul Stimpson	Pensions Payroll Manager
Charlotte Alexander	Norfolk Pension Fund Accountant
Eunice Walcott	Governance Manager
Nicola Ledain	Committee Officer

Others Present:

Brian Wigg	Chair of the Pensions Oversight Board
Rob Bilton	Hymans Robertson
Ben Farmer	Hymans Robertson

Participating via Microsoft Teams

Richard Bannister	J P Morgan
Chris Simard	J P Morgan
Chris Sier	Clearglass Analytics

1 Apologies for Absence

- 1.1 Apologies for absence were received from Cllr John Fuller and Cllr Alison Birmingham.

2 Minutes

- 2.1 The minutes of the previous meeting held on Tuesday 12 September 2023 were confirmed as a correct record and signed by the Chair.

3 Declaration of Interest

- 3.1 Steve Aspin declared an 'other' interest as he had investments with Fidelity.

4. Administration Report

4.1 The annexed report (4) by the Director of Strategic Finance and the Director of the Norfolk Pension Fund was received. This report was the quarterly update for the Pensions Committee on operational and administration matters relating to the Fund. This followed the last full quarterly report to Pensions Committee in September 2023.

4.2 In response to a question from Members regarding the mission statement and if there were going to be any significant changes, the Director of Norfolk Pension Fund reported that the mission statement and service objectives had been shared with the Committee earlier in the year and had since been widely communicated and promoted to staff and incorporated within the Fund's revised Service Plan. The Service Plan links the Fund's mission and objectives to specific service delivery activities. By way of an example, the Service Plan links both service objectives and service activity for the implementation of Pensions Dashboard software by the mandatory connection date of October 2026. Examples of other activity included in the Service Plan include the planning and associated activity for delivery of the 2025 Fund Valuation, and the implementation of outcomes and recommendations from the Scheme Advisory Boards review of LGPS Good Governance.

4.3 As the pension clinics seemed popular, Members asked if they could be held twice per year. Officers assured the Committee that there was good communications and engagement with scheme members and that staff were always available during office hours for queries and consultations. The Fund's website also contains useful information and self-service functionality for scheme members. Given this and the organisation and resources required to deliver the clinics, it was felt that once a year was sufficient. Most attendees seemed to be those either thinking about or approaching retirement for which regular pre-retirement courses are run.

4.4 The Director of the Norfolk Pension Fund reassured the Committee that the backlog caused by the late submission of scheme member data by a scheme employer had been cleared and member records were up to date.

4.5 RESOLVED

That the Committee noted the content of this report including the two Admission Agreements in respect of:

- Crystal Services (Hobart High and Thurlton Primary)
- Aspens Services (Nelson Academy)

5. Update from the Pensions Oversight Board

5.1 The annexed report (5) by the Director of Strategic Finance and the Director of the Norfolk Pension Fund was received. The report updated the Pensions Committee on the work of the Pensions Oversight Board (POB) which last reported to the Committee on 13 June 2023.

5.2 **RESOLVED**
That the Committee noted the contents of the report.

6. Risk Register Report and Compliance with Breaches Policy

6.1 The annexed report (6) by the Director of Strategic Finance and the Director of the Norfolk Pension Fund was received. The report updated the Pensions Committee on the Norfolk Pension Fund's Risk Register and Breaches Policy. The summary Risk Heat map was reported to Pensions Committee in September 2023, and the last full report to Pensions Committee was in June 2023.

6.2 The Committee queried if, following the review undertaken in June regarding cyber and financial scams, any additional safeguards had been put in place from that review and if there had been any further information shared from national level that Norfolk would implement. Officers reported that the service had commissioned Internal Audit to review the Fund's compliance with the Pensions Regulators cyber security pledge principals. The Audit confirmed that the Fund was compliant with best practice. Since the last update, the Fund has taken further mitigating action by launching an area on the Fund's website helping people to know what to do in the event of a scam. The Head of Governance reported that the service followed the Cyber Centre and The Pensions Regulator framework for identifying, assessing, and mitigating threats and scams and worked closely with ICT colleagues. The service was currently working with third parties to ensure they were compliant in keeping data safe and further updates in this area would be brought to the Committee in the new year.

6.3 Any overdue payment of pension contributions by a scheme employer is proactively monitored and managed by the Fund. From time to time, smaller employers such as Town and Parish Councils may need assistance if new personnel are unfamiliar with the process or timetable. The availability of cheque signatories can also lead to delays in making payment. The materiality of a late payment is the key consideration as to whether a breach is reportable to the Pensions Regulator.

6.4 **RESOLVED**
That the Committee note the contents of the Risk Register and summary of breaches.

7. ACCESS Update Unrestricted Items

7.1 The annexed report (7) by the Director of Strategic Finance and the Director of the Norfolk Pension Fund was received. This report provided an update to the Pensions Committee on the work of the ACCESS Pool.

7.2 The Committee's attention was drawn to the following:

7.2.1 Joint Committee meetings

- Last meeting was held on 4th December 2023

7.2.2 Business Plan & Budget 2023-24

- The current operational budget was £1.559m (£142k per ACCESS Authority).
- Current spending was in line with the budget with a small overspend of £26k forecast.

7.2.3 Business Plan and Budget 2024-25

- The Joint Committee considered the service plan and budget which was attached to the committee's agenda.
- £1.7m proposed budget was approved (£155k per ACCESS authority) which equated to approximately 9% growth.
- The procurement of operator services is a significant area of activity for next financial year.

7.3 **RESOLVED**

That the committee noted the contents of the report.

8. **Exclusion of the Public Items 9-15 only**

8.1 The Committee was asked to consider excluding the public from the meeting under Section 100A of the Local Government Act 1972 for consideration of the items below on the grounds they involved the likely disclosure of exempt information as defined by paragraph 3 of Part 1 of the Schedule 12A to the Act, and the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

8.2 Paragraph 3 stated "information relating to the financial or business affairs of any particular person" (including the Authority holding the information).

8.3 Having applied the "Public Interest Test" it was recommended the Pensions Committee confirm the exclusions listed below: -

8.4 **Items 9 to 15**

The reports contain financial, business, and commercial information including details about third party company operations which could significantly weaken their position in a competitive environment by revealing this activity to competitors. Inappropriate disclosure would or would be likely to prejudice their interests which may expose the Norfolk Pension Fund (Norfolk County Council) to legal action in the future.

8.5 **RESOLVED**

That agenda items 9-15 be excluded from public disclosure by virtue of paragraph 3 of Part I of Schedule 12A to the Local Government Act 1972 and the text applied above, confirming that the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

Public meeting closed at 10.20am