

**PENSION FUND COMMITTEE – 1 DECEMBER 2023**

**REPORT OF THE PENSION BOARD**

**Report by the Independent Chairman of the Pension Board**

**RECOMMENDATION**

**The Committee is RECOMMENDED to note the comments of the Board as set out below,**

**Introduction**

1. This report is part of the process by which the Local Pension Board works with the Committee in fulfilling its duty to support the work of the Committee and ensure that the Committee delivers its responsibilities in line with the regulatory framework. The report covers the key issues discussed by the Board and any matters that the Board wishes to draw to the attention of the Committee.
2. This report reflects the discussions of the Board members at their meeting on 20 October 2023. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and the five current voting members of the Board, including Susan Blunsden who was attending her first meeting following her recent appointment. There had been no applications for the second vacant post, which the Committee had suggested be earmarked for a representative from the Academy Sector subject to the agreement of the proposed changes of the constitution of the Committee, including the removal of the two academy representatives. Cllr Bob Johnston also attended the meeting to maintain the link to the work of the Pension Fund Committee.

**Matters Discussed and those the Board wished to bring to the Committee's Attention**

3. The Board considered several of reports as presented to the last meeting of the Pension Committee. These included the standard items being the review of the Annual Business Plan, the new Governance and Communications report, the Risk Register and the Administration report. The Board also reviewed the one-off reports on the Administration Strategy, Pension Scams, the Annual Report and Accounts for 2022/23 and the Stewardship Code and Company Engagement.
4. The Board members had a good discussion on all items as noted in the draft minutes as included elsewhere on today's agenda. In the main they supported the position taken by the Pension Fund Committee and did not ask for further action.

5. There were though two matters the Board wished to bring to the Committee's attention. In discussing the report on how the Administration Team mitigates against the risk of pension scams, the Board raised the question of whether the risk of loss due to fraud should be added to the Risk Register. Whilst the initial loss was to the scheme member, there was both a reputational risk to the Fund if it was deemed they could have taken further action to prevent the fraud, and a potential financial risk if the Pension Regulator (or Pensions Ombudsman) upheld a subsequent complaint and instructed the Fund to re-imburse the member. This issue is picked up within the Risk Register report elsewhere on today's agenda.
6. The Board also recommended that the Committee considered extending the remit of the Climate Change Working Group to cover the wider aspects of responsible investment in light of the proposal to develop a Responsible Investment Policy as part of the latest review of the Investment Strategy. The Committee are invited to discuss this further under the Responsible Investment Policy item elsewhere on today's agenda.

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Independent Chairman of the Pension Board

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November 2023