

The Oxfordshire Local Government Pension Scheme (LGPS) Pension Board

All Public Sector Pension schemes were required under the Public Service Pensions Act 2013 to set up a Pension Board with effect from 2015/16 to assist the administering authorities of their Pension scheme in ensuring compliance with LGPS and other pension regulations.

The Oxfordshire Pension Fund Committee, acting as administering authority of the Oxfordshire LGPS, agreed the terms of reference of the Pension Board in March 2015. These terms of reference are available on the Board's website at <https://www.oxfordshire.gov.uk/cms/content/lgps-local-pension-board> .

Employers, scheme members and the relevant unions were invited to be considered to become members of the Pension Board and the following were appointed.

Employer representatives

Cllr Bob Johnston (Oxfordshire County Council)
Cllr Roger Cox (Vale of White Horse District Council)
David Locke (Oxford Diocesan Schools Trust)

Scheme member representatives

Stephen Davis (Oxford City Council & Unite)
Alistair Bastin (Oxfordshire County Council & Unison)
Duncan Hall (Oxfordshire County Council & Unison)

Taking account of the relevant LGPS regulations and guidance, the Oxfordshire Pension Fund Committee decided to also appoint an independent non voting chair of the Pension Board. An independent chair of the Pension Board can not have any involvement (eg, through membership or employer links) with the local pension scheme they would be chairing but having good experience and knowledge of the LGPS would be advantageous and would assist the other Board members in their role. To comply with these requirements the Oxfordshire Pension Fund Committee invited the Head of Pension Fund at the Gloucestershire LGPS, Graham Burrow, to become chair of the Oxfordshire Pension Board. A reciprocal arrangement was put in place whereby by the Head of Pensions for Oxfordshire chairs the Gloucestershire Pension Board, allowing a sharing of experience and knowledge in developing the work of the Board.

Due to delays in finalising membership of the Board, the Board did not have its initial meeting until 18 November 2015. This meeting included a training slot covering the main policies and reports from the Pension Fund committee, and agreed a work programme for the remainder of the year.

The second meeting of the year was held on 15 April 2016. This meeting included reports on the pooling arrangements, the risk register cash flow management and employer management. The Board asked for regular reports to be presented on risk and employer management to future meetings.

Members of the Pension Board were also invited to attend joint training and update sessions with members of the Pension Committee. Board members attend two special meetings of the Pension Fund committee on 29 January 2016 and 1 July 2016 to agree the submissions to Government in respect of the pooling arrangements for the Oxfordshire Fund. Board Members also joined the Pension Fund Committee for a joint training session on the 2016 Valuation, run by the Fund's Actuary. Board Members have also attended nationally arranged training sessions appropriate to their responsibilities as Board members.

Board Members are also sent all agenda papers for the Pension Committee meetings, which they can attend as observers. The minutes of the Pension Board are reported to the next Pension Committee and a member of the Board can give a verbal update to the Committee on these minutes.

After attending the initial meeting of the Board in November 2015, Duncan Hall left work following a period of ill-health and has subsequently been unable to attend any further meetings of the Board, nor the joint sessions with the Pension Fund Committee nor the training sessions organised. As such and in accordance with paragraph 26 (d) of the constitution, Duncan's membership of the Board has been ended, and a replacement employee representative is currently being sought.

2015/16 was in many ways a year for the Pension Board to become established and find its feet. During 2016/17 it is looking to increase its role in supporting the Committee in its work on pooling, employer management and risk management. This will be achieved through detailed review of the papers available to the Pension Fund Committee as well as seeking additional information as the Board sees fit.