

## **PENSION FUND COMMITTEE – 6 June 2025**

### **REPORT OF THE PENSION BOARD**

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

#### **RECOMMENDATION**

- 1. The Committee is RECOMMENDED to note the comments of the Board as set out within the report.**

#### **Introduction**

2. 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.
3. This report reflects the discussions of the Board members at their meeting on 25 April 2025. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and all six of the six current voting members of the Board. Cllr Donna Ford Chair of Pension Committee also attended the meeting to maintain the link to the work of the Pension Fund Committee.
4. Fund Officers, Mark Smith - Head of Pensions, Mukhtar Master – Governance and Communications Manager, Vicki Green - Pensions Administration Manager, Greg Ley - Financial Manager – Pension Fund Investments and Anna Lloyd – Governance and Communications Officer joined the meeting. Lucy Brown – Senior Democratic Services Officer also joined the meeting.

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

5. 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 Governance and Communications report, the Risk Register and the Administration report. In addition, the Board also reviewed a report on the Strategic Asset Allocation, including active vs passive investment management as requested by Board.
6. The Board members had a good discussion on all items as noted in the draft minutes included elsewhere on today's agenda.
7. As part of the discussions on the Risk Register Report, the Board requested that Risk 18: Failure to Meet Government Requirements on Pooling and the direct intervention by a Secretary of State be raised to a Red Risk. The Board also agreed to include Pooling as an agenda item for the next Board meeting to discuss the impact of the government's directive and the options available for the Fund.
8. The Board requested that the Committee be asked to question the level of investment and associated fees when reviewing the Strategic Asset Allocation due in late 2025.

The Board placed importance on the Committee having the relevant information on Strategic Asset Allocation around the risks and the costs are incorporated into the decision-making process. Thereby ensuring Committee has a full and clear picture when making the decision on the final Strategic Asset Allocation for approval in March 2026 Committee.

9. The Board also expressed their gratitude to Councillor Ford for her service as Chair on the Pension Fund Committee and her contributions to the Board, acknowledging her efforts and dedication.

Matthew Trebilcock  
Independent Chairman of the Pension Board

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