

PENSION FUND COMMITTEE – 8 JUNE 2018

REPORT OF THE PENSION BOARD

Report by the Independent Chairman of the Pension Board

Introduction

1. At the first meeting of the new Pension Fund Committee on 23 June 2017, it was agreed at the suggestion of the Chairman, that each future meeting of the Committee should receive a written report from the Pension Board, setting out the key elements of their work and any matters which the Board wished to draw to the Committee's attention.
2. This is the fourth such report of the Board under these new arrangements, and reflects the discussions of the Board members at their meeting on 20 April 2018. All members of the Board were present.

Matters the Board wished to bring to the Committee's Attention

3. The Board again devoted a significant part of its agenda to the on-going issues on employer management, data quality and the issue of Annual Benefit Statements. The Board considered the most recent correspondence with the Pension Regulator as discussed at the March Pension Fund Committee and the position on the issuance of 2016/17 annual benefit statements at the end of March 2018.
4. The Board wished to bring the following issues from their discussion to the attention of the Committee. Firstly, they felt that the analysis of the performance of the Oxfordshire Fund would benefit from the provision of national benchmark data, which would provide context for the Oxfordshire performance. This national benchmark data would include information on the number and % of annual benefit statements issued each year, as well as the scores against the new data quality standards. The Board would encourage the Committee to write to the national Scheme Advisory Board on this matter, to seek their support in collecting and publishing the data, and in providing clear definitions as to how the data should be calculated.
5. The other issues the Board wished to bring to the attention of the Committee from their discussions was the importance of ensuring the new performance reports included provision to report historical trends, and the importance of the training programme to ensure the Committee did have the skills and knowledge to meet its statutory responsibilities.
6. The Board also considered the new Annual Business Plan for 2018/19, and supported the key objectives outlined in the plan. The key discussion

revolved around the next update of the Investment Strategy Statement, and the Board supported the proposal to seek the views of Scheme Members as part of this process. The Scheme Member representatives will meet with Officers to take this forward.

7. On the risk register report, the Board noted that target deliver dates did not appear to have been updated (though this was in part due to the version presented being the one which had been presented to the March Committee, and had not been updated since that date). They also highlighted a couple of formatting issues which would make consideration of the risk register easier on future occasions. Officers agreed to look to print future versions on A3 paper, and include the column headings on each page.
8. Under the Brunel update, the Board noted progress and suggested that future meetings were provided with a forward look of key issues and when key decisions/actions were due.

RECOMMENDATION

9. **The Committee is RECOMMENDED to:**
 - (a) note the comments of the Board when they discuss the relevant items on their agenda; and**
 - (b) write to the Scheme Advisory Board to support the publication of national benchmark information on data quality and the issue of annual benefit statements, alongside clear guidance on the calculation of such information.**

Mark Spilsbury
Independent Chairman of the Pension Board

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