

## **PENSION FUND COMMITTEE – 2 DECEMBER 2022**

### **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 21 October 2022. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and four of the voting members of the Board. Cllr Bob Johnston attended in his role as Chair of the Pension Fund Committee to facilitate the improved working relationship between the Committee and Board, and the meeting was observed by Steve Moran. Apologies were received from Marcia Slater, and the Board were informed of the resignation of Sarah Pritchard. The process to appoint a new scheme member representative was being kicked off at the time of writing this report.

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

3. The Board were introduced to Mukhtar Master, the new Governance and Communications Manager who will be a key point of contact for the Board members going forward. It was explained that Mukhtar's role closely mirrored the responsibilities of the Board, focusing on the governance of the Fund and compliance with scheme Regulations, as well as the communications with all key stakeholders.
4. The Board then considered a number of reports as presented to the last meeting of the Pension Committee. These were the report on the Funding Strategy Statement and 2002 Valuation, the review of the Annual Business Plan, the Risk Register, the Administration report, the report on Cyber Security and the Taskforce on Climate-related Financial Disclosures report.

5. Whilst the Board had a detailed discussion on each of the reports, in each case they were happy with the approach taken to the report by the Pension Fund Committee and determined not to offer any specific feedback.
6. The Board finished their meeting with their normal discussion on what items over and above the standard reports they wished to receive at their next meeting and determined that they wished to receive a report on the current approach to scheme member engagement and any options for seeking to improve the current levels of engagement.

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Independent Chairman of the Pension Board

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November 2022