

# **PENSION FUND COMMITTEE – 6 September 2024**

## **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 5 July 2024. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and four of the five current voting members of the Board. There has still been no interest in filling the remaining employer representative vacancy on the Board. Cllr Donna Ford also attended the meeting to maintain the link to the work of the Pension Fund Committee. Mark Smith the new Head of Pensions starting on 1 August 2024, also joined the meeting by invitation.
3. Fund Officers, Sean Collins - Head of Pensions, Vicki Green – Pension Services Administration Manager, Mukhtar Master – Governance and Communications Manager 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**

4. 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. The Board also reviewed the reports on Governance and Communication Policy Reviews and Fund Cashflows and 2025 Triennial Valuation.
5. The Board members had a good discussion on all items as noted in the draft minutes as included elsewhere on today's agenda. The Board agreed we would continue to advertise the vacant post for an employer representative to Pensions Board via the employer's newsletter and on the Fund website.

6. As part of the discussions on the Risk Register Report, the matter of insufficient resource and/or data (risk 21) was raised and noted that it would be likely the risk rating would increase in this area and this should be included in the report to Pension Fund Committee.
7. As part of their discussions on the Governance and Communications Report, the Board noted that new Committee members would be completing their mandatory training in the coming months and that future reports would be updated to reflect the training undertaken.
8. The Board requested that further information be provided to aid understanding on the rationale of management fees, specifically active verse passive.

Matthew Trebilcock  
Independent Chairman of the Pension Board

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