

**PENSION FUND COMMITTEE – 7 JUNE 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 3 May 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 Bob Johnston also attended the meeting to maintain the link to the work of the Pension Fund Committee.

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

3. The Board considered several of reports as presented to the last meeting of the Pension Committee, as well as others which were on the agenda for the Committee but deferred due to a lack of time. 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 cyber security, workforce planning, the draft Responsible Investment Policy and the analysis of investment management costs pre and post pooling. The Board also received an updated report on compliance with the new General Code of Practice published by the Pension Regulator, and the action plan developed to address any gaps during the 2024/25 financial year.
4. The Board members had a good discussion on all items as noted in the draft minutes as included elsewhere on today's agenda. They welcomed the action plan for reviewing those modules of the new General Code of Practice which had been identified within the initial draft assessment as not being fully

compliant. The Board recommended that progress against this action plan should be incorporated within the standard Governance and Communication Report presented to each future meeting of both the Pension Fund Committee and the Pension Board.

5. As part of their discussions on the Administration Report, the Board recommended that future reports include the numbers of members in each category for the charts on Member Self-Service usage, i.e. total numbers active on the system, the total number who had made a decision to continue to receive communications in paper form, and the total numbers who had neither made an election to receive paper communications, nor set-up their on-line account.
6. The Board discussed the current staffing issues commenting on the information included in both the Administration and Workforce Planning, as well as the verbal report on the appointments to the posts of Head of Pensions and Pension Services Administration Manager. The Board noted the key short-term issues of recruiting to fill the current vacancies and the training and development of the workforce and welcomed the prioritisation of a new Training and Technical Officer post. The Board noted the challenges of remote working both in terms of developing a cohesive team, and in learning from colleagues, but also the fact that a more agile approach widened the field from which to recruit new staff, particularly those with relevant LGPS experience and skills. The Board endorsed the approach as recommended in the report, and noted the timescales which involved the agreement of key principles for the Workforce Strategy this year allowing time for the input of the new Head of Pensions, with the delivery of the strategy including the technological enhancements over the medium term.

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Independent Chairman of the Pension Board

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