

## **PENSION FUND COMMITTEE – 6 DECEMBER 2019**

### **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 below.**

#### **Introduction**

2. 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.
3. This report reflects the discussions of the Board members at their meeting on 25 October 2019. The Board was attended by the Independent Chairman and four of the six scheme employer and scheme member representatives. Angela Priestly-Gibbins, a Pension Specialist employed by the Thera Trust attended her first meeting of the Board as the newly appointed Scheme Employer Representative. The Thera Trust is a national body consisting of a number of companies including admitted bodies to the Oxfordshire Fund. This will bring a different employer perspective to the work of the Board.

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

4. The Board considered the final report on the improvement plan and noted the significant improvement in performance. They asked for their thanks to be passed on to the officers within the pension teams. They also noted the latest business as usual performance statistics which also showed a significant improvement, bring most indicators back into line with their standard targets quicker than had initially been assumed when setting the temporary targets following the clearance of the backlog of work. These statistics will be included in the quarterly administration report to all future meetings of the Committee and Board.
5. The Board considered the report received by the Pension Fund Committee on the review of the Annual Business Plan. Their main focus was on the process

to be followed in appointing a new Chief Executive Officer at Brunel, and asked for assurance that a robust recruitment process would be followed.

6. The Board also considered the Committee's current policy documents as reviewed at the Committee meeting in June. The Board again commented on the lack of a detailed training plan for Committee members, and their previous suggestion that this Committee should consider mandating attendance at certain training events for Committee members. The Board also noted their support for the introduction of named substitutes who would be required to receive the same training as Committee Members in order to participate in committee meetings.
7. The Board also reviewed the risk register and welcomed the addition of the traffic light coding (but did ask that in future colour copies were made available so that they could properly distinguish between the risk scores). The Board was content that risks are being adequately monitored, with appropriate actions being taken where needed.
8. The Board received a report updating them on the 2019 Valuation which included the draft Funding Strategy Statement. They felt that the Statement would benefit from a more prominent executive summary, including the table showing the different factors used across the various employer types.
9. The Board did not identify any further items they wished to bring to the attention of the Committee. They did agree to receive further reports to their next meeting on an update to the 2019 Valuation, the requirements of the Pension Regulator, Cyber Security, and employer training.

## **MARK SPILSBURY**

Independent Chairman of the Pension Board

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November 2019