

**PENSION FUND COMMITTEE – 1 MARCH 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 26 January 2024. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and four of the five current voting members of the Board. No progress had been made on filling the remaining 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. 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 new reports drafted specifically for the Board covering Scheme Member Engagement and compliance with the draft General Code of Practice published by the Pension Regulator.
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 progress made on implementing the action plan on scheme member engagement, noting the delays caused where the Fund was dependent on the development of technical enhancements outside their direct control. They agreed the priorities proposed for 2024/25 as set out in the Governance and Communications report elsewhere on today's agenda.

5. The Board welcomed the report which set out the Officers initial assessment of the Fund's compliance with the draft General Code of Practice as published by the Pension Regulator. They noted that a key element of their role and responsibilities was to ensure that the Committee acted in accordance with the relevant Scheme Regulations, and that the compliance assessment was a key tool for them in meeting their responsibilities. They asked to receive a regular report on compliance with the General Code of Practice and progress on action plans to address all areas not showing as fully compliant. The Board requested that this report would initially be received on a quarterly basis, although they indicated they would be happy with an annual report once full compliance was achieved.
6. The Board recommended that the Committee also received the reports on compliance with the General Code of Practice and subsequent action plans, suggesting that this should follow the initial quarterly schedule, with a move to an annual review once the initial gaps in compliance were addressed.
7. The Board expressed their strong concern about the impact of the imminent retirement of the Pension Services Manager, followed closely by the impending retirement of the Head of Pensions. They asked that the Executive Director of Resources & Section 151 Officer presented a report on the succession planning for these two posts to their next meeting in May 2024.
8. Finally the Board noted that the Committee were to receive a report on investment management fees post pooling at their meeting today, and asked for that report to be included in the agenda pack for their meeting in May.

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Independent Chairman of the Pension Board

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