

PENSION FUND COMMITTEE – 13 December 2024

REPORT OF THE LOCAL PENSION BOARD

Report by the Independent Chairman of the Local Pension Board

RECOMMENDATION

- 1. The Committee is RECOMMENDED to note the comments of the Board as set out below.**

Introduction

2. 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.
3. This report reflects the discussions of the Board members at their meeting on 18 October 2024. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and all five of the five current voting members of the Board. Cllr Donna Ford also attended the meeting to maintain the link to the work of the Pension Fund Committee.
4. Fund Officers, Mark Smith - Head of Pensions, 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

5. 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 (LGPS only), Annual Report and Accounts and Responsible Investment Policy – Monitoring and Reporting.
6. The Board members had a good discussion on all items as noted in the draft minutes included elsewhere on today's agenda. The Board welcomed Janet Wheeler, Town Clerk, Didcot Town Council as a new employer representative to Pensions Board.

7. As part of the discussions on the Review of the Annual Business Plan, the matter of resource was raised and noted that this continues to be a challenge across the LGPS nationally. A question was raised regarding the timeline for the Strategic Asset Allocation, this being the most important decision on driving returns on investments, it was noted this would form part of the work for the 2025 Valuation, both Committee and Board would be involved in this process. It was also noted that Strategic Asset Allocation would impact overall cashflows depending on management charges for underlying investments. The Independent Financial Advisor would include a section in his next report to Committee on active vs passive investment, this would also then be included on the agenda for the next Board meeting in January 2025.
8. As part of the discussions on the Risk Register Report, Board raised concerns and requested these to be included in item 13, the report to Committee. It was noted that to date, two Members of the Committee had not completed any training, and the hope would be that this could be rectified before Board submit their Annual Report and that Members undertake the relevant training required within a reasonable timeframe following appointment.
9. As part of their discussions on the Annual Report and Accounts, in response to a question, the Board noted that it was usual practice to publish the accounts in draft if they had not been agreed ahead of the statutory publication date of 1 December. It was also noted the report includes a list of training undertaken by both the Committee and Board and the Chair highlighted that it was a statutory obligation to record this data.

Matthew Trebilcock
Independent Chairman of the Pension Board

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