

PENSION FUND COMMITTEE – 7 March 2025

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. 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 24 January 2025. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and five of the six current voting members of the Board. Cllr Donna Ford Chair of Pension Committee 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, Vicki Green - Pensions Administration Manager, Greg Ley - Financial Manager – Pension Fund Investments and Anna Lloyd – Governance and Communications Officer joined the meeting. Shilpa Manek – Interim 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 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 Policy Reviews for Voluntary Scheme Pays, Admission and Terminations and Administering Authority Discretion. Reports on the Pension Investment Review, Corporate Governance and Socially Responsible Investment and the exempt report on Workforce Strategy was also reviewed.
6. The Board members had a good discussion on all items as noted in the draft minutes included elsewhere on today's agenda.
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 and should continue to be reviewed to ensure the Fund has sufficient resources. A request was made for a second time that the Independent Financial Advisor include a section in his next report to Committee on active vs passive investment, and some analysis on whether this provides value for money to our scheme members.

8. As part of the discussions on the Risk Register Report, the Board requested the reference to 'May 2025' be removed from risk 24 relating to the impact of turnover of Pension Fund Committee as a result of the May election. This risk would continue to be present at each election and should therefore apply to all elections going forward rather than specifically May 2025. It was noted that following the request at the Pension Board on 18 October 2024 all members of Committee had now completed their initial training requirements in line with the Fund training policy.
9. As part of their discussions on the Workforce Strategy, Board members encouraged the Committee to take an active role in the development and implementation of the Workforce Strategy.

Matthew Trebilcock
Independent Chairman of the Pension Board

Contact Officer: Mark Smith, Head of Pensions, 01865 328734,
mark.smith@oxfordshire.gov.uk

March 2025