

**PENSION FUND COMMITTEE – 5 September 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 4 July 2025. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and all six of the six current voting members of the Board. Cllr Peter Stevens 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, Anna Lloyd – Governance and Communications Officer and Josh Brewer – Responsible Investment Manager joined the meeting. Lucy Brown – 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 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 a number of policies, such as the Communications Policy, Governance Policy, Governance Compliance Statement, Regulation Breaches Policy, Data Retention Policy and Privacy Notice. The Board reviewed the non-standard papers on LGPS Pooling Reform and Affordable Housing. In addition, the Board also reviewed the Annual Report of Pension Board.
6. The Board members had a good discussion on all items as noted in the draft minutes included elsewhere on today's agenda.

7. During discussions on the importance of appropriate knowledge and understanding, the Local Pension Board resolved to recommend that the Committee consider reviewing the current approach to substitute members attending the Pension Fund Committee. The Board emphasised that the effective discharge of the Committee's responsibilities requires a substantial level of prerequisite knowledge. Consequently, any substitute member should be subject to careful evaluation to ensure they possess the necessary expertise and understanding to contribute meaningfully to the Committee's work.
8. The Board also requested that the Committee confirm the substitute for the Brunel Oversight Board, when the current representative is unavailable to ensure the important link is maintained between Committee and Brunel.
9. The Board also expressed their gratitude to Angela Priestley-Gibbins for her service as employer representative on the Local Pension Board and her contributions to the Board, acknowledging her efforts and dedication.

Matthew Trebilcock  
Independent Chairman of the Pension Board

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