

Oxfordshire Local Government Pension Scheme – Local Pension Board

Would you like to be more involved in the running of the Local Government Pension Scheme here in Oxfordshire?

Under the legislation, each fund within the Local Government Pension Scheme (LGPS) is required to establish and run a Local Pension Board. The Board is there to aid the Pension Fund Committee in ensuring compliance with all the relevant legislation and the requirements of the Pensions Regulator, and to ensure the effective and efficient governance and administration of the Fund. It is important to note that the Board is there to advise, it is not a decision-making body. All decisions, including investment decisions remain the responsibility of the Pension Fund Committee.

Who can sit on the Board?

Under the regulations, the Board must comprise equal numbers of scheme member and scheme employer representatives. Oxfordshire has chosen to have three scheme member and three employer representatives. The Committee will also have an Independent Chair (who will not have any voting rights).

The key requirements of prospective Board Members are to have the capacity to represent their group, and the capacity to acquire the knowledge and understanding to undertake the role. Full training will be given. It is not required that any new prospective member acquires the full range of skills and knowledge before making their initial application to join the Board.

The committee will be looking for a cross section of representatives, including active, deferred and pensioner scheme members, and representatives from across the range of employers within the Oxfordshire Fund.

How much time and effort is involved?

The Board is scheduled to meet 4 times a year, with each meeting lasting one morning. Meetings are currently all held on-line via Microsoft Teams. Board Members will also be expected to undertake the necessary training to undertake the role, and this is likely to involve 2 to 3 days training a year (potentially more initially). Board Members will also be entitled to attend the quarterly meetings of the Pension Fund Committee and the Climate Change Working Group as Observers.

Appointments will be made for a 4-year term of office, although Members can seek re-appointment for further terms of office.

Due to the requirements for Board Members to have/develop the necessary knowledge and understanding, it has been determined that substitutes will not be allowed.

Will I be paid to sit on the Board?

No – although you will be entitled to reclaim any travel, subsistence or carer's costs incurred as a result of attending Board Meetings, or approved training.

Where can I find more information?

Further information on the Local Pension Board is contained within the Board's Constitution available through the Website pages for the Fund <https://www.oxfordshire.gov.uk/business/oxfordshire-pension-fund/pension-scheme-members/pension-fund-policies-and-statements/local-pension-board>

How do I apply to sit on the Board?

If after reading this further information you wish to be considered for the role of Board Member, please complete and return to sean.collins@oxfordshire.gov.uk an expression of interest form. The expression of interest forms are also available on the website <https://www.oxfordshire.gov.uk/business/oxfordshire-pension-fund/pension-scheme-members/pension-fund-policies-and-statements/local-pension-board>

What happens if there is more than one applicant for a vacancy?

If we receive more expressions of interest for either the Scheme Member or Employer representative positions, then there will be a more formal selection process involving the Chairman and Deputy Chairman of the Pension Fund Committee, and the Independent Chairman of the Pension Board. For the scheme member position, the selection panel will also be joined by 2 union representatives. For the employer position, the selection panel will seek further advice from the employers within the Fund.

Further information on the process is available through emailing sean.collins@oxfordshire.gov.uk