

To: Members of the Local Pension Board

## ***Notice of a Meeting of the Local Pension Board***

**Friday, 17 October 2025 at 10.30 am**

### **Virtual**

If you wish to view proceedings online, please click on this [Live Stream Link](#).  
However, that will not allow you to participate in the meeting.



Martin Reeves  
Chief Executive

October 2025

*Committee Officer:*

**Committee Services**

*Tel: [committeesdemocraticservices@oxfordshire.gov.uk](mailto:committeesdemocraticservices@oxfordshire.gov.uk)*

---

### **Membership**

Chair – Matthew Trebilcock

#### **Scheme Members:**

Alistair Bastin	Stephen Davis	Liz Hayden
-----------------	---------------	------------

#### **Employer Members:**

Vacancy	Susan Blunsden	Janet Wheeler
---------	----------------	---------------

#### **Notes:**

- ***Date of next meeting: 23 January 2026***

**If you have any special requirements (such as a large print version of these papers or special access facilities) please contact the officer named on the front page, but please give as much notice as possible before the meeting.**

# AGENDA

1. **Welcome by Chairman**
2. **Apologies for Absence**
3. **Declarations of Interest - see guidance note below**
4. **Minutes** (Pages 1 - 8)

To approve the minutes of the meeting held on 4 July 2025 and to receive information arising from them.

## 5. **Board Member Terms of Office**

Verbal update by Mark Smith, Head of Pensions and Mukhtar Master, Governance and Communications Manager.

This is an update to confirm the reappointment of Board Members and Independent Chair.

## 6. **Unconfirmed Minutes of the Pension Fund Committee Meeting held on 5 September 2025** (Pages 9 - 18)

## 7. **Annual Report and Accounts including Taskforce for Climate-related Financial Disclosures (TCFD) Report** (Pages 19 - 136)

Report by: Greg Ley, Financial Manager – Pension Fund Investment

This report presents the draft Annual Report and Accounts for the Pension Fund, including the latest TCFD report, and progress against the targets set in the Fund's Climate Change Policy.

## 8. **Review of the Annual Business Plan** (Pages 137 - 148)

Report by: Mark Smith, Head of Pensions

The Board are invited to review the position against the Annual Business Plan for 2025/26 as considered by the Pension Fund Committee at their meeting on 5 September 2025 and to offer any comments to the Committee.

## 9. **Risk Register** (Pages 149 - 158)

Report by: Mukhtar Master, Governance and Communications Manager

This is the latest risk register as considered by the Pension Fund Committee on 5 September 2025. The Board are invited to review the report and offer any further views back to the Committee.

## **10. Governance and Communications Report (Pages 159 - 178)**

Report by: Mukhtar Master, Governance and Communications Manager

The Board are invited to review the Governance and Communications Report as presented to the Committee at their meeting on 5 September 2025. The report includes a log of all regulatory and data breaches.

## **11. Administration Report (Pages 179 - 216)**

Report of: Vicki Green, Pension Services Manager

The Board are invited to review the latest Administration Report as presented to the Pension Fund Committee on 5 September 2025, including the latest performance statistics for the service.

## **12. Items to Include in Report to the Pension Fund Committee**

The Board are invited to confirm the issues they wish to include in their latest report to the Committee.

## **13. Items to be Included in the Agenda for the next Board Meeting**

Members are invited to identify any issues they wish to add to the agenda of the next meeting of this Board.

## **14. EXEMPT ITEMS**

*The Committee is RECOMMENDED that the public be excluded for the duration of items 15 and 16 in the Agenda since it is likely that if they were present during those items there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it is considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.*

**THE REPORTS RELATING TO THE EXEMPT ITEMS HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS STRICTLY PRIVATE TO MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.**

## **15. 2025 Valuation Results - Update including draft Funding Strategy Statement - EXEMPT (Pages 217 - 322)**

Report by: Mark Smith, Head of Pensions

This report provides Committee with the 2025 valuation results and updated draft Funding Strategy Statement prior to consultation with employers in the autumn.

## **16. LGPS Pooling Reform - EXEMPT (Pages 323 - 402)**

Report by: Mark Smith, Head of Pensions

The Board are invited to note this report as presented to the Pension Fund Committee on 5 September 2025.

