

To: Members of the Local Pension Board

Notice of a Meeting of the Local Pension Board

Friday, 3 July 2026 at 10.00 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 OBE
Chief Executive

Date Not Specified

Committee Officer:

Committee Services

Tel: committeesdemocraticservices@oxfordshire.gov.uk

Membership

Chair – Matthew Trebilcock

Scheme Members:

Alistair Bastin	Stephen Davis	Liz Hayden
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Employer Members:

Sarah Thonemann	Susan Blunsden	Janet Wheeler
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Notes:

- ***Date of next meeting: 16 October 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

10:00 am

To welcome Local Board Members and Pension Fund Committee Members as applicable.

2. Apologies for Absence

3. Declarations of Interest - see guidance note below

4. Minutes (Pages 9 - 16)

10:00 am

To approve the minutes of the meeting held on 24 April 2026 (**LPB4**) and to receive information arising from them.

5. Unconfirmed Minutes of the Pension Fund Committee on 5 June 2026 (Pages 17 - 26)

10:05 am

6. Review Annual Business Plan 26/27 (Pages 27 - 42)

10:10 am

The Board are invited to review the position against the Annual Business Plan for 2026/27 as considered by the Pension Fund Committee at their meeting on 5 June 2026 and to offer any comments to the Committee.

7. Risk Register (Pages 43 - 56)

10:25 am

This is the latest risk register as considered by the Pension Fund Committee on 5 June 2026. The Board are invited to review the report and offer any further views back to the Committee.

8. Governance and Communications Report (Pages 57 - 80)

10:35 am

The Board are invited to review the Governance and Communications Report as presented to the Committee at their meeting on 5 June 2026. The report includes a log of all regulatory and data breaches

9. Administration Report (Pages 81 - 110)

10:45 am

The Board are invited to review the latest Administration Report as presented to the Pension Fund Committee on 5 June 2026, including the latest performance statistics for the service and an update on staffing.

10. Items to Include in Report to the Pension Fund Committee

11:00 am

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

11. Items to be Included in the Agenda for the next Board Meeting

11:00 am

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

12. Exempt

The Committee is RECOMMENDED that the public be excluded for the duration of items 15,16,17 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.

NOTE: In the case of items N/A there are no reports circulated with the Agenda. Any exempt information will be reported orally.

13. LGR fund structure (Pages 111 - 128)

11:05

This report updates Board on the approach to identifying the appropriate Fund structure post LGR.

14. Approval of Senior Officer (Pages 129 - 170)

11:15 am

The Board are invited to review the paper as presented to the Pension Fund Committee on 5 June 2026. The paper outlines the recommendations for the appointment of the Senior LGPS Officer.

Councillors declaring interests

General duty

You must declare any disclosable pecuniary interests when the meeting reaches the item on the agenda headed 'Declarations of Interest' or as soon as it becomes apparent to you.

What is a disclosable pecuniary interest?

Disclosable pecuniary interests relate to your employment; sponsorship (i.e. payment for expenses incurred by you in carrying out your duties as a councillor or towards your election expenses); contracts; land in the Council's area; licenses for land in the Council's area; corporate tenancies; and securities. These declarations must be recorded in each councillor's Register of Interests which is publicly available on the Council's website.

Disclosable pecuniary interests that must be declared are not only those of the member her or himself but also those member's spouse, civil partner or person they are living with as husband or wife or as if they were civil partners.

Declaring an interest

Where any matter disclosed in your Register of Interests is being considered at a meeting, you must declare that you have an interest. You should also disclose the nature as well as the existence of the interest. If you have a disclosable pecuniary interest, after having declared it at the meeting you must not participate in discussion or voting on the item and must withdraw from the meeting whilst the matter is discussed.

Members' Code of Conduct and public perception

Even if you do not have a disclosable pecuniary interest in a matter, the Members' Code of Conduct says that a member 'must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself' and that 'you must not place yourself in situations where your honesty and integrity may be questioned'.

Members Code – Other registrable interests

Where a matter arises at a meeting which directly relates to the financial interest or wellbeing of one of your other registerable interests then you must declare an interest. You must not participate in discussion or voting on the item and you must withdraw from the meeting whilst the matter is discussed.

Wellbeing can be described as a condition of contentedness, healthiness and happiness; anything that could be said to affect a person's quality of life, either positively or negatively, is likely to affect their wellbeing.

Other registrable interests include:

- a) Any unpaid directorships
- b) Any body of which you are a member or are in a position of general control or management and to which you are nominated or appointed by your authority.

- c) Any body (i) exercising functions of a public nature (ii) directed to charitable purposes or (iii) one of whose principal purposes includes the influence of public opinion or policy (including any political party or trade union) of which you are a member or in a position of general control or management.

Members Code – Non-registrable interests

Where a matter arises at a meeting which directly relates to your financial interest or wellbeing (and does not fall under disclosable pecuniary interests), or the financial interest or wellbeing of a relative or close associate, you must declare the interest.

Where a matter arises at a meeting which affects your own financial interest or wellbeing, a financial interest or wellbeing of a relative or close associate or a financial interest or wellbeing of a body included under other registrable interests, then you must declare the interest.

In order to determine whether you can remain in the meeting after disclosing your interest the following test should be applied:

Where a matter affects the financial interest or well-being:

- a) to a greater extent than it affects the financial interests of the majority of inhabitants of the ward affected by the decision and;
- b) a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest.

You may speak on the matter only if members of the public are also allowed to speak at the meeting. Otherwise you must not take part in any discussion or vote on the matter and must not remain in the room unless you have been granted a dispensation.

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Agenda Item 4

LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 24 April 2026 commencing at 10.00 am and finishing at 12.33 pm

Present:

Voting Members: Matthew Trebilcock – in the Chair

Alistair Bastin
Stephen Davis
Liz Hayden
Susan Blunsden
Sarah Thonemann

Other Members in Attendance: None

Officers: Mark Smith (Head of Pension Services), Vicki Green (Pension Services Manager), Mukhtar Master (Governance and Communications Manager), Anna Lloyd (Governance and Communications Officer), Josh Brewer (Responsible Investment Manager), and Lucy Brown (Senior Democratic Services Officer)

The Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting, together with [a schedule of addenda tabled at the meeting][the following additional documents:] and decided as set out below. Except as insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports [agenda, reports and schedule/additional documents], copies of which are attached to the signed Minutes.

20/25 WELCOME BY CHAIRMAN

(Agenda No. 1)

The Chairman welcomed all to the meeting and introduced the new employer member representative, Sarah Thonemann.

21/25 APOLOGIES FOR ABSENCE

(Agenda No. 2)

Apologies were received from Janet Wheeler, Employer Member Representative and Gregory Ley, Financial Investment Fund Manager.

22/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW

(Agenda No. 3)

There were no declaration of interests received.

23/25 MINUTES OF THE MEETING OF 23 JANUARY 2026

(Agenda No. 4)

Resolved: that the minutes of the meeting held on 23 January 2026 were a true and accurate record.

24/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE ON 3 MARCH 2026

(Agenda No. 5)

The unconfirmed minutes of the Pension Fund Committee meeting held on 3 March 2026 were noted.

25/25 ANNUAL BUSINESS PLAN 26/7 INC BUDGET, TRAINING PLAN AND UPDATES ON FIT FOR THE FUTURE AND LOCAL GOVERNMENT REORGANISATION

(Agenda No. 6)

Mark Smith, Head of Pension Services presented the report which reviewed the position against the Annual Business Plan for 2025/26 as considered by the Pension Fund Committee at their meeting on 3 March 2026 and invited comments from the Board.

Mark Smith summarised the progress made in 2025/26, highlighting improvements in governance, administration and investments, including compliance with the General Code of Practice which would be covered later on the agenda. He noted that the McCloud remedy project was largely complete, with only complex cases outstanding.

The Business Plan priorities for 2026/27 were outlined by Mark Smith, which maintains four overarching priorities: improving scheme governance, enhancing operational effectiveness, developing investment and funding capabilities and delivering technology-led improvements. These were a continuation of previous work, with a focus on workforce strategy, data quality and preparing for the 2028 valuation.

In response to question from the Board regarding continued training of members of both the Committee and the Board, Mark Smith advised that the LOLA resource was recommended for ongoing learning, and escalation routes for non-compliance were monitored by the Governance Team, potentially the Section 151 Officer, and Political Group Leaders.

In response to a query on team involvement and the risks surrounding the Fund moving to a new host authority, Mark Smith advised that he is personally engaged on the Finance and Audit Working Group, and the team's involvement with Fund Officers. It was proposed that following these discussions a report would be submitted to the September Committee meeting, following a summer workshop to cover any questions regarding governance of the Fund.

The Board noted the report.

26/25 RISK REGISTER

(Agenda No. 7)

Mukhtar Master, Governance and Communications Manager presented the Risk Register report as considered by the Pension Fund Committee at their meeting on 06 March 2026 and invited comments from the Board.

Mukhtar Master highlighted the new and emerging risks such as the Access and Fairness regulations, which was in response to the inability to implement due to delayed government guidance, and the ongoing risks associated with central government initiatives and local government reorganisation.

In response to a question from the Board regarding Risk 19: Failure of the pool vehicle to meet local objectives remaining as a red risk when it is a situation that is beyond the Fund's control, Mark Smith and Mukhtar Master agreed to review and potentially redefine the risk.

The Board proposed that a new risk related to the cessation of the host authority and the impact of local government reorganisation on service provision be implemented. This would be taken forward to the next risk register for review.

It was noted that the previously increased risk regarding insufficient skills and knowledge on the Committee was resolved, as all members had completed their mandatory training, and this would be reflected in the next risk register update to the Committee.

The Board noted the report.

27/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the Governance and Communications Report which had been presented to the Committee on 6 March 2026.

He reported that the annual review of Cyber Security had been completed, with all service providers providing assurance of compliance. He advised that penetration testing was conducted by Oxfordshire County Council and the Central Pool's assurance was also being reviewed.

The review of all modules under the General Code of Practice had been completed with only minor actions outstanding and oversight and challenge exercises were conducted. He advised that next year's focus would be on further oversight and take place with Hymans again.

The new Pension Fund website had been launched, with ongoing work to maintain and develop its content, and will be used to increase transparency and provide information to employers and scheme members.

The Board noted the report.

28/25 REVIEW OF THE LOCAL PENSION BOARD CONSTITUTION

(Agenda No. 9)

Mukhtar Master, Governance and Communications Manager presented the report and invited the Board to review and approve changes to the Local Pension Board constitution.

He highlighted the minor changes made to the Local Pension Board constitution, which included removing the requirement for biennial reviews and updated mandatory training references.

In response to a query from the Board, it was agreed that the location detailed in the constitution would be removed to take account of the planned closure of County Hall and new premises agreed.

The Board raised concerns regarding the Board's annual budget and the process for publishing Board member names and appointments, and Mark Smith advised that these would be reviewed, noting that training budget information is shared with the Committee for oversight.

The Board RESOLVED to approve the revised Local Pension Board constitution, taking into account the minor alterations raised above.

29/25 ADMINISTRATION REPORT

(Agenda No. 10)

Vicki Green, Pension Services Manager presented the Administration Report to the Pension Fund Committee on 6 March 2026 which included the latest performance statistics for the service and an update on staffing. She advised of the following:

- The team had processed 10,369 cases which included 7,101 new cases, from October to December, completing 79.9% of work and carrying forward 3,300 cases. Performance against KPI's was 79.4% with agency staff helping to manage workloads.
- A new member self-service portal, Engage, was launched in January 2026, requiring all members to reregister. Communications were planned to encourage sign up, and trade unions and employers were offered support to promote the portal.
- Employer monthly returns were processed with 96.5% checked within the SLA, and data quality scores remained high.
- Significant progress had been made on the McCloud remedy project, with nearly 20,000 records reviewed and ongoing work taking place to identify any unaggregated membership. The project remained on track for completion in August 2026.

- There were nine vacancies in the team, with four agency staff covering those gaps.

The Board expressed their concerns regarding the ongoing challenging of recruiting and the costs associated with continued use of agency staff. Mark Smith advised that workplace planning would be addressed in greater detail later on in the agenda.

The Board noted the report.

30/25 INVESTMENT STRATEGY STATEMENT CONSULTATION

(Agenda No. 11)

Mark Smith, Head of Pensions presented a verbal update on the ISS consultation. He outlined the approval process, consultation with employers and unions and the alignment with forthcoming government regulations.

He highlighted that the ISS local investment policy and cash management policy were approved by the Committee and circulated for consultation, with a closing date of 1 June 2026. The final version would be presented to the September Committee. He advised that ISS was based on the current draft government guidance, with the possibility of further consultation if regulations change before final approval.

In response to a query from the Board, Mark Smith advised that the ability to direct investments within pooled buckets would be managed through a house style with individual fund requirements communication to the pool through a different mechanism.

The Board thanked Mark Smith for his update.

31/25 CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT

(Agenda No. 12)

Josh Brewer, Responsible Investment Manager presented the report which provided this Board with the results of the investment survey to Members as considered by the Pension Fund Committee at their meeting on 6 March 2026 and invited comments from the Board.

He explained that whilst Central's responsible investment approach was broadly aligned with Oxfordshire's, there were differences, particularly in escalation and divestment processes. He advised that the Board and other Funds were actively engaged with Central to enhance their responsible investment approach, especially regarding climate change.

The Fund was processing investments in affordable and transitional housing, a local venture fund, a sustainable house builder and nature-based solutions projects. These investments totalled around £65 million for housing, and £10-15 million each for other projects.

In response to a query from the Board, Mark Smith, Head of Pensions advised that transition costs due to government mandated pooling changes were being monitored and would be reported to the next Committee meeting and included in future annual reports.

The Board noted the report.

32/25 ITEMS TO INCLUDE IN REPORT TO THE PENSION FUND COMMITTEE

(Agenda No. 13)

The Board agreed to include the following items in the report to the Pension Fund Committee:

- Review Risk 19: Failure of pool vehicle to meet local objectives.
- Include an additional risk related to the cessation of the host authority and the impact of local government reorganisation on service provision.

33/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING

(Agenda No. 14)

There were no items to include as agenda items for the next meeting.

34/25 EXEMPT ITEMS

(Agenda No. 15)

The Board was RESOLVED that the public be excluded for the duration of items 16, 17, and 18 in the Agenda since it was 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 was considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

35/25 WORKFORCE PLANNING UPDATE - EXEMPT

(Agenda No. 16)

Mark Smith, Head of Pension Services presented the report which provided an update to the Board on the progress of the workforce planning project.

The Board discussed the item in private session.

The Board noted the report.

36/25 2025 VALUATION RESULTS - EXEMPT

(Agenda No. 17)

Mark Smith, Head of Pensions provided the report to the Board with an update on the progress of the 2025 valuation.

The Board discussed the item in private session.

The Board noted the report.

37/25 TAXATION UPDATE TAX IMPLICATIONS REPORT - EXEMPT

(Agenda No. 18)

The report followed the request from the Board for information relating to the Fund tax position as part of the ongoing transition from Brunel Pensions Partnership to LGPS Central as required by Government.

The Board discussed the item in private session.

The Board RESOLVED to note the update.

..... in the Chair

Date of signing

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Agenda Item 5

PENSION FUND COMMITTEE

MINUTES of the meeting held on Friday, 5 June 2026 commencing at 10.15 am and finishing at 13:10

Present:

Voting Members: Councillor Peter Stevens – in the Chair

Councillor Leigh Rawlins (Deputy Chair)

Councillor Nick Field-Johnson

Councillor Dan Levy

Councillor Imade Edosomwan

Non-Voting Members: Steve Moran, Pension Scheme Member (non-voting)

By Invitation:

John Arthur, Independent Financial Advisor

Russell Oades-Client Director, LGPS Central

Mark Davies, Head of Public Markets, LGPS Central

Tom Powell, Portfolio Manager, LGPs Central

Jeff Houston, Barnett Waddingham

Officers:

Mark Smith, Head of Pension Fund, Vicki Green,

Pension Services Manager, Josh Brewer, Responsible

Investment Manager, Greg Ley, Financial Manager:

Pension Fund Investment, Mukhtar Master Governance

and Communications Manager, Anna Lloyd Governance

and Communications Manager, Mohamed Cassimjee

(Democratic Services Officer)

The Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting, together with [a schedule of addenda tabled at the meeting][the following additional documents:] and decided as set out below. Except as insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports [agenda, reports and schedule/additional documents], copies of which are attached to the signed Minutes.

22/25 APOLOGIES FOR ABSENCE AND TEMPORARY APPOINTMENTS

(Agenda No. 1)

Apologies from Councillor Cotter, Councillor Henwood, and Lorna Baxter (Section 151 Officer).

23/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE

(Agenda No. 2)

None received.

24/25 PETITIONS AND PUBLIC ADDRESS

(Agenda No. 3)

There were no public addresses or petitions to be received at this meeting.

25/25 MINUTES

(Agenda No. 4)

The minutes of the meeting held on 6 March 2026 were agreed as a correct record of the meeting.

26/25 MINUTES OF THE LOCAL PENSION BOARD

(Agenda No. 5)

The Committee RESOLVED to note the unconfirmed minutes of the Local Pension Board.

27/25 REPORT OF THE LOCAL PENSION BOARD

(Agenda No. 6)

Alistair Bastin, Local Pension Board Member, presented the report, that set out the items the Local Pension Board wished to draw to the attention of the Committee following their last meeting on 24 April 2026.

The following was indicated:

- Reminded members that the Board was a statutory body established under the Public Sector Pensions Act 2013 and operated to assist the Committee in the effective governance and management of the Fund.
- He referred to the Board's most recent meeting in April and expressed the Board's expectation that Committee members attend future Board meetings to support engagement between the two bodies.
- He reported that the Board had been reassured that all Committee members had now completed the required mandatory training and also highlighted a key issue discussed by the Board relating to local government reorganisation.
- He explained that as Oxfordshire County Council currently acts as the administering authority, any reorganisation would require the Fund to identify a new host authority, depending on the final structure of one or more unitary councils.
- The Board had therefore recommended that this matter be recorded on the Fund's risk register.

The Chair thanked board members for the report and confirmed that members would seek to attend future Board meetings

The Committee Resolved:

- a) **To note the comments of the Board as set out in the report.**

28/25 REVIEW OF THE ANNUAL BUSINESS PLAN 2026/7

(Agenda No. 7)

Mark Smith, Head of Pensions presented the report which reviewed progress against the key priorities set out in the Annual Business Plan for 2026/7 and outlined progress against service priorities.

The following was indicated:

- That the 2026/27 plan had been developed through a workshop in February involving both Committee and Board members.
- Attention was drawn to areas rated red or amber and the workforce strategy was identified as a critical risk, reflecting ongoing challenges around recruitment, retention and capacity, particularly in the context of organisational redesign and new legislative requirements arising from “fit for the future” reforms.
- The job evaluation had been completed; approval had been obtained from the design authority and consultation with trade unions was imminent. It was emphasised that the Fund’s self-funding status placed it in a strong position to invest in future workforce capacity.
- An update was provided to the Committee on legislative reform, and confirmation that the Pensions Act had received Royal Assent on 29 April and that implementation guidance would follow.
- All requirements relating to LGPS Central pooling had been completed by 1 April, including legal agreements and governance arrangements. And the Fund was now a shareholder and client of LGPS Central, and the transition of assets had progressed successfully, albeit with increased costs.

In response to Members, the following was noted:

- That officers had confirmed that the workforce strategy would be brought back regularly.

Action: The Workforce strategy to be included as a standing item on future Committee agendas and officers to report back to the next meeting on the implications of local government reorganisation following the expected Government announcement in July 2026

The Committee RESOLVED to:

- a) Review the progress against each of the key service priorities as set out in the report; and**
- b) Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.**

29/25 RISK REGISTER REPORT

(Agenda No. 8)

Mukhtar Master, Governance and Communications Officer presented the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting.

The following was indicated:

- That two new risks had been identified. The first related to insufficient workforce resources resulting from recruitment and retention challenges, and the second concerned the risks arising from local government reorganisation.
- It was further reported that the risk relating to insufficient officer skills and knowledge had been increased due to reliance on temporary staffing, while the risk associated with Committee member training had been reduced following completion of mandatory training. Furthermore, the risk relating to pool vehicles had also been reduced due to progress in transition arrangements.
- Mitigation plans were in place for the red risks identified and that budget provision had been made for anticipated staffing costs.

In response to Members, the following was noted:

- Mitigation plans were in place for the red risks identified.
- Provision had been made in the budget for staffing costs and that expenditure was expected to align broadly with forecasts could be confirmed.

The Committee Resolved to:

- a) Note the latest risk register and accept that the risk register covers all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, are appropriate.**

30/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 9)

Mukhtar Master, Governance and Communications Officer, provided the Governance and Communications report from This report covered the key governance and communication issues for the Fund, including a report on any breaches of regulation in the last quarter.

The following was indicated:

- An update was provided on compliance with the General Code of Practice, confirming that the Fund had completed the relevant modules and was regarded as being in a strong position following external assessment.

- Further actions arising from completed modules would be finalised by July and that additional oversight work would be undertaken during the summer with an update to be presented to the Committee in September.
- Members were required to complete the LGPS Online Learning Academy (LOLA) by October 2026 in preparation for the national knowledge assessment. It was emphasised that the programme was intended to ensure members met statutory knowledge requirements under evolving legislation.
- Minor amendments to the Local Pension Board constitution were noted, which were approved, and it was confirmed that no material breaches requiring regulatory escalation had occurred.
- An update was also provided on communications, including the successful launch of the Fund's new website

In response to Members, the following was noted:

- Agreed that in relation to Members concerns about engagement with the online training platform, additional support to be provided, including refresher sessions and regular progress updates. It was also suggested that diary reminders be issued to maintain momentum throughout the training programme.

Actions: Officers to arrange a further introductory / support session on LOLA training.

Officers to consider arranging a follow-up session in September 2026. Monthly progress reminders on LOLA completion to be circulated to Committee and Board members.

The Committee Resolved to:

- a) Note the Fund's update on General Code of Practice Compliance 2026/27.**
- b) Note the Pension Fund Committee training update.**
- c) Approve the revised Local Pension Board Constitution.**
- d) Note the latest quarter's breaches for the fund.**
- e) Note the communications update.**

31/25 ADMINISTRATION REPORT

(Agenda No. 10)

Vicki Green, Pension Services Manager presented the report which updated the Committee on the key administration issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.

The following was indicated:

- Case volumes had increased significantly, with over 9,800 cases to process, but that overall performance had improved, with 92.9% completed within service level agreements.
- Backlogs had been reduced through targeted overtime and use of agency staff

- The introduction of a new member self-service portal had resulted in increased enquiries, particularly relating to re-registration, but that these were expected to be reduced over time.
- It was noted that overall member engagements remained high and likely to continue due to ongoing changes in local government and pensions policy.
- Updates were provided on McCloud remedy work, pensions dashboards, system development and staffing challenges and it was confirmed that although there were still multiple vacancies, recruitment activity was underway and workforce planning would be critical to addressing future demand.

In response to Members, the following was noted:

- That pressures relating to sustainability of workloads and the impact of local government reorganisation were being factored into workforce planning.
- On the continuing risks associated with staff shortages it was said that the workforce planning exercise was intended to address these longer-term capacity issues.

Action: To provide an update at the next meeting on member self-service statistics once data issues with the system provider have been resolved.

The Committee RESOLVED to:

a) Note the report.

32/25 REPORT OF THE INDEPENDENT INVESTMENT ADVISOR

(Agenda No. 11)

John Arthur, Independent Financial Advisor presented the report. The report will cover an overview of the financial markets, the overall performance of the Fund's investments against the Investment Strategy Statement and commentary on any issues related to the specific investment portfolios.

The following was indicated:

- It was reported that the Fund had experienced underperformance relative to benchmarks over the quarter, largely driven by global equity portfolios and specific private equity investments.
- Ongoing volatility in global markets was highlighted, including the influence of AI-driven equity growth, inflationary pressures linked to energy markets, and geopolitical uncertainty.
- It was emphasised that asset allocation decisions must be viewed over the long term, particularly given the Fund's open and well-funded position.
- In relation to Fund performance, the Committee was advised that the Fund had fallen by 2.4 per cent over the quarter and had underperformed its benchmark by 1.9 per cent, with most of that underperformance attributable to the former Brunel global equity portfolios, particularly the global sustainable and global high alpha funds.

In response to Members, the following was noted:

- The implications of pooling, transition to LGPS Central and the need for strategic clarity on risk appetite and investment direction were required
- Agreed that the Fund should make clear its expectation that appropriate investment risk should be taken in order to deliver long-term returns.

Action: It was requested that LGPS Central be asked to respond to the Adviser's report and provide further detail on strategy and performance.

The Committee RESOLVED to:

a) Note the report

33/25 CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT

(Agenda No. 12)

Greg Ley, Financial Manager Pension Fund Investment and Josh Brewer Responsible Investment Manager, presented the report. The report focused on Corporate Governance and Responsible Investment.

The following was indicated:

- That the Fund remained on track in respect of climate-related metrics, though limitations in methodology and broader economic factors were acknowledged.

In response to Members, the following was noted:

- The views emphasised by Members were acknowledged by officers with regard to the importance of balancing environmental objectives with financial performance and the implications of differing approaches across partner funds within LGPS Central and the need for continued engagement with LGPS Central on responsible investment delivery

Actions: Officers / LGPS Central to report back to the next meeting on how Oxfordshire's responsible investment beliefs and commitments will be implemented through LGPS Central.

Officers to review the Fund's current exclusions, including previous decisions relating to country exposure, and to report back to the Committee.

The Committee RESOLVED to:

a) Note the report

34/25 FUNDING AND INVESTMENTS UPDATE

(Agenda No. 13)

Greg Ley, Financial Manager: Pension Fund Investment, presented the report. This report covered updates on fund cashflow monitoring, pool transition costs and local investments.

The following was indicated:

- That consultations on the Investment Strategy Statement had closed with support for proposals.
- Updates were provided on asset transitions, with progress noted in transferring investments to LGPS Central.
- The Fund had remained cash-flow positive but was expected to become cash-flow negative from 2027.
- The Independent Investment Adviser had confirmed that, given the size of the Fund and the level of expected income generation, there remained considerable capacity to absorb a moderate cash flow shortfall without requiring a material change in investment strategy.
- The revised Investment Strategy Statement had now closed and that one response had been received, which was supportive of the proposals

In response to Members, the following was noted:

- Furthermore, local investment opportunities were under consideration and that LGPS Central had also begun work on developing its own local investment capability.

Action: Final Investment Strategy Statement to be brought to the September 2026 meeting for approval.

The Committee RESOLVED to:

- a) Note the report.

35/25 EXEMPT ITEMS

(Agenda No. 14)

36/25 POOLING TRANSITION UPDATE

(Agenda No. 15)

Russel Oades, Client Director at LGPS Central representative presented a transition progress report to the Committee.

The Committee discussed this item in a private session.

Actions: LGPS Central to be engaged on current fund exclusions and how these may be reflected in future implementation
LGPS Central to respond to Committee concerns regarding risk, performance and strategy.

The Committee RESOLVED to:

- a) Note the report.

37/25 LOCAL GOVERNMENT REORGANISATION FUND STRUCTURE UPDATE

(Agenda No. 16)

Mark Smith, Head of Pensions and Jeff Houston from Barnett Waddingham presented the report. The report provided updates on the approach to identifying the appropriate Fund structure post LGR.

The Committee discussed the item in private.

Actions: Officers to continue engagement with stakeholders and Government ahead of any formal designation decision by the Secretary of State.

A member workshop to be arranged during the summer to consider governance options in more detail.

A fuller report to be brought to the September 2026 Committee meeting.

The Committee RESOLVED to:

- a) **Review the independent report from Barnett Waddingham and note the details contained within report in annex 1; and**
- b) **Agree the approach that Fund officers should explore further option 1, alignment with a new unitary authority and option 5 a new Single Purpose Pensions Authority as outlined in the report.**
- c) **Agree that Fund officers continue engagement with stakeholders and Government ahead of any formal designation decision by the Secretary of State.**

38/25 APPROVAL OF SENIOR LGPS OFFICER

(Agenda No. 17)

Ian Dyson, Dir of Financial and Commercial Services presented the report. The report presented the final recommendation for the appointment of the Senior LGPS Officer.

The Committee discussed the item in a private session

Action: Officers to update the relevant role profile and governance documentation to reflect the statutory Senior LGPS Officer responsibilities

The Committee RESOLVED to:

- a) Review the independent report from Aon (annex 1) and note the suggested actions as set out in the report; and
- b) Agree the appointment of Senior LGPS Officer as the Head of Pension Fund role.
- c) Note that further updates will be provided to Committee as the "Fit for the Future" changes are implemented over the next 7 months.

..... in the Chair

Date of signing

PENSION FUND COMMITTEE

5 June 2026

REVIEW OF THE ANNUAL BUSINESS PLAN 2026/27

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Committee is **RECOMMENDED** to:
 - i) Review the progress against each of the key service priorities as set out in the report; and
 - ii) Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.

Executive Summary

2. This report provides the Pension Fund Committee with an update on progress against the 2026/27 business plan.
3. Overall, the Fund is making good progress across its key priority areas for 2026/27. With key areas highlighted where there are challenges which includes Workforce Strategy, procurement and implementation of Government policy on Access and Fairness and Access and Protections.

Purpose

4. The purpose of the report is to review the progress against the key service priorities set out in the business plan for the Pension Fund for 2026/27 as agreed by this Committee in March 2026.

Introduction

5. The key objectives for the Oxfordshire Pension Fund as set out in the Business Plan for 2026/27 remain consistent with those agreed for previous years.
6. The overall objectives are summarised as:
 - To fulfil our fiduciary duty to all key stakeholders
 - To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
 - To maintain a funding level above 100%
 - To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
 - To maintain as near stable and affordable employer contribution rates as possible

7. The service priorities for the year do not typically include the business as usual activity which will continue alongside the activities included in the service priorities. Business as usual activities are monitored as part of the Administration Report, the Governance and Communications Report and the report on Investment Performance

Key Service Priorities – Review of 2026/27

8. The service priorities for 2026/27 were developed through a workshop to which all members of the Pension Committee and Pension Board were invited. This year, the workshop was held on 9 February 2026 and was facilitated by Hymans Robertson.

9. The workshop enabled members of the Committee and Board to identify key priority areas for the Fund for 2026/27. Fund officers have sought to bring this together under the 4 key priorities within the 2026/27 Business Plan which are summarised as follows:

- a. To deliver further improvements to the governance arrangements of the Fund.
- b. To deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes.
- c. To develop further the Fund’s Investment and Funding service.
- d. To deliver service enhancements and cost reductions through increased use of technology.

10. The latest position on each is set out in the paragraphs below. The assessment criteria for each measure of success is as follows:

- Green – measures of success met, or on target to be met
- Amber – progress made, but further actions required to ensure measures of success delivered
- Red – insufficient progress or insufficient actions identified to deliver measures of success

6. Deliver further improvements to the governance arrangements of the Fund. The position against the 5 agreed measures of success are set out in the table below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions/Next Steps
Review and Implement the Workforce Strategy RED	Phase 1 – Benchmarking Phase 2 – Fund structure/capacity review Phase 3 – Employee value proposition	Phase 1 – Completed Phase 2 – has commenced Organisational redesign is in progress, as at mid-	Phase 3 (Employee Value Proposition) Organisational redesign - review by Design Authority Consultation with unions

	Council Organisational Redesign	May all Fund roles (excluding Head of Pension Fund) are currently undergoing job evaluation	Consultation with employees Aim to implement changes effective 1 September 2026
Finalise work on General Code compliance and provide external scrutiny/review ahead of preparation for the Independent Governance Review (IGR) GREEN	Finalise review of remaining GCOP modules Independent review of last modules	12-month plan developed to improve and maintain compliance Further module on 'Dispute Resolution Procedures' completed, three other modules to be reviewed in July	Oversight and challenge work is scheduled and due to be reported to September 2026 Committee The fund has prioritised a further six modules for detailed review later in the year, forming a continuous cycle of review and improvement
Review and implement confirmed Good Governance Review outcomes as part of the 'Fit for the Future' consultations GREEN	Review and update Training Strategy as required Review and update Governance Strategy and other policies as required Review, advertise, recruit and appoint an Independent Person to Pension Fund Committee (non-voting) Review and prepare for the Independent Governance Review (IGR) Appoint Senior LGPS Officer	Pensions Bill, now the Pensions Act, obtained Royal Assent on 29 April 2026 Finalised regulations expected late May/June Draft guidance expected to be finalised June/July Appointment of Senior LGPS Officer covered in separate item on this agenda	Review various policies once final regulations and guidance issued Appointment of Independent Person Constitution review and update Scheme documentation and delegations to be updated Preparation for IGR
National Knowledge Assessment (NKA) and Knowledge and Understanding GREEN	All Committee and Board members complete TPR Toolkit	Updated LOLA launched, with training session run on how to make	Take part in the NKA autumn 2026

	<p>First year of scoring baseline for new Committee. Board to maintain or improve NKA score from previous year</p> <p>All Committee and Board members enrolled on LOLA and complete 50% of modules</p>	<p>best use of the online learning tool</p> <p>Pre-Committee training from LGPS Central on listed equities</p> <p>Training afternoon on funding by Hymans Robertson</p>	<p>Continue with formal training plan for Committee/Board</p>
<p>Local Government Reform (LGR) - tracking and responding to potential risks and resource implications GREEN</p>	<p>Respond effectively to Government consultations</p> <p>Keep Committee and Board regularly consulted and updated</p> <p>Identify stakeholders impacted and track any associated risks through risk register</p> <p>Review Fund position in light of LGR and propose structure that safeguards the smooth operations of the Fund</p>	<p>Fund officers are taking part in the pre-transition stage planning and considering the implications for the Fund</p> <p>Initial meetings with neighbouring Fund to cover off possible inclusion of additional area</p> <p>S151's updated</p> <p>Update due to be provided to LGR Programme Board 21 May</p> <p>Engagement and sharing of best practice with other Funds has commenced</p> <p>Report on Fund structure post LGR included later in the agenda</p>	<p>Awaiting Government decision on Oxfordshire LGR, due July 2026</p> <p>Additional employer training and roll out of self-service functionality on Early Retirement Costings (ERCs) to wider group of employers</p> <p>Recruit additional resource to support increased work volumes</p> <p>Planning and preparation to continue during 2026</p>

7. Out of the 5 measures of success under this objective, 4 have been rated green. The last few modules will be completed in July on the General Code of Practice (GCOP) and independent review will take place with a report going to September Committee, which will then complete our GCOP review. GCOP will then be on a routine review cycle to ensure compliance standards are maintained and will

support in preparation for the Independent Governance Review (IGR). The IGR needs to be completed by 2028, in preparation for the IGR Fund officers plan to complete an internal review during 2027 with external challenge ahead of the IGR, to enable the Fund to be best placed in 2028.

8. The National Knowledge Assessment (NKA) has been marked as green, the next NKA will be held in the autumn 2026 preparation has commenced with a schedule of LOLA modules for Committee and Board to work through to support all the key areas covered by the NKA.
9. The Workforce Strategy action has been assessed as red and remains a critical area of work if the Fund is to meet future challenges, including Fit for the Future, Access and Fairness, and Access and Protections. The Council's organisational redesign is underway, with Fund roles are currently at the job evaluation stage ahead of consideration by the Design Authority, trade union consultation and employee consultation. The Fund continues to experience the loss of officers through retirement and moves to other roles perceived to offer stronger career prospects. In addition, the Fund has recently suffered a bereavement within the Investment and Finance Team. Taken together, these factors have reinforced the importance of moving forward on workforce planning, which has been reflected in a red status and added to the risk register.

Fit for the Future - Governance

10. The Pensions Bill received Royal Assent on 29 April 2026, thereafter the Pensions Act is now in place. We expect final Regulations to be released end of May and 21 days after coming into force. Final guidance is expected late June or early July, once this is published we can move forward knowing the exact detail to implement the raft of changes.
11. A range of activity needs to take place, this is not a comprehensive list, but will high level include:
 - a. **Appointment of the Senior LGPS Officer**, which is covered by the paper later in the agenda and which Committee and Board received a training session on 1 June 2026.
 - b. Make necessary changes to the Constitution and Scheme of Delegation.
 - c. Update Governance Strategy
 - d. **Appointment of the Independent Person**, including establishing governance practices for appointment and updating scheme documentation, Terms of Reference etc.
 - e. Establish training plan and induction, including updating existing training plan.
 - f. **Independent Governance Review (IGR)**, procure provider for the IGR.
 - g. Update policies and procedures, such as Conflicts of Interest, Governance Policy (including Compliance Statement), Annual Report, Fund training policy and Pensions Administration Strategy.

Local Government Reform (LGR)

12. LGR is a standing item on this report, the risk register has been updated to reflect the potential impact of LGR on Fund services through the significant period of change.
13. There is a paper later in the agenda covering options for Fund structure post LGR.
14. Planning is currently underway ahead of the expected Government decision on LGR for Oxfordshire in July 2026.
15. Fund officers are focused on training employers on self-service for Early Retirement Costings to reduce volumes of work through use of technology in preparation for LGR.
16. Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes. There were also 5 specific measures of success set out in the 2026/27 Business Plan in respect of this priority. The progress against these is set out in the table below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions/Next Steps
Complete McCloud (data and IT requirements) AMBER	Finalise remaining McCloud cases by 31 August 2026	Further details on the current position of the McCloud implementation are included in the administration report	Finalise remaining cases ahead of 31 August 2026
Monitor and improve Common Data scores GREEN	Maintain or improve data score	LGPS Common Data is 94.6% and Scheme Specific Data is 99.13%	Next assessment late 2026
Employer Engagement/Client Relationship (including escalation process/fines) AMBER	Contributions reconciled monthly Member data reconciled monthly Late data and/or contributions pursued within 1 week - large employers, smaller employers within 2 weeks Develop Employer Services team to be centre of excellence for customer service (to employers), on	Training for the team has been commissioned Software currently being reviewed to support the team with increased volumes of Admission Agreements (likely to increase further with LGR) Standardise employer processes and workflows, currently under review with the support of Hymans Robertson	Team training to be provided by Hymans Robertson More work is required around processes, policy documents and team structure

	<p>valuation and employer covenant and all other employer matters</p> <p>Improve employer knowledge and understanding of responsibilities</p> <p>Review and update of all Fund provided employer policies/processes and procedures completed</p>	<p>Training for employers delivered</p>	
<p>Customer Satisfaction - (Compliments/ complaints/ feedback) [Employer and Member] GREEN</p>	<p>Improve scores from member surveys</p> <p>Reduce number of upheld complaints from members</p> <p>Improve scores from employer surveys</p> <p>Formalise customer satisfaction reporting to Committee and Board as part of annual administration update</p>	<p>Overall complaints remain low along with stage 1 and 2 Internal Dispute Resolution Procedures (IDRPs)</p> <p>Customer satisfaction reported annual as part of administration update</p>	<p>Continued monitoring of cases and reporting of common themes</p>
<p>Implement Government Policy - Access – Fairness/Protections RED</p>	<p>Once guidance confirmed, review and implement:</p> <ul style="list-style-type: none"> • New Fair Deal • Academies in the LGPS • Normal Minimum Pension Age • Pension access for mayors and councillors 	<p>Awaiting the bulk of regulations and guidance</p> <p>Project plan in place</p> <p>Work commencing</p> <p>Councillors scheme in place</p>	<p>Significant amount of work of work involved in historic cases</p> <p>Continued monitoring for remaining guidance and regulations</p>

	<ul style="list-style-type: none"> • Survivors benefits • Gender Pensions Gap • Other areas detailed in guidance 		
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17. Out of 5 measures of success, 2 are rated as green, due to positive data quality scores under the measure of common and specific data, 94.6% and 99.13% respectively and waiting the autumn when this will be reviewed again.

18. We have rated amber the McCloud measure of success; this is largely due the remaining complexity of cases that need completion before 31 August 2026.

19. The employer engagement/client relationship model remains as amber reflecting progress has been made, however there continues to be significant work in this area to move to the structure we need in order to provide an improved level of support to our employers. Hyman Robertson are providing team training to support knowledge and understanding and to strengthen in-house processes.

20. Implementation of Government policy on Access and Fairness and Access and Protections is flagged as red, due to the short timescales for implementation and lack of timely regulations or guidance, creating challenges on processing of cases on the already stretched operational teams.

21. Develop further the Fund's Investment and Funding service: There were 6 actions set for this service priority within the Business Plan, and progress against these measures is set out below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions/Next Steps
Preparation for 2028 Valuation AMBER	Review, develop and implement employer covenant monitoring Actuarial procurement by December 2026 Complete and finalise any remaining activity on the 2025 valuation	Actuarial procurement has commenced with engagement with the procurement team and legal Tidy up from 2025 valuation	Planning for the 2028 valuation Develop employer covenant monitoring Actuarial procurement Review and finalise any remaining lose ends/clarifications around policies

			Incorporate Gender Pensions Gap requirements into future planning
Develop Cashflow modelling reporting GREEN	Expecting to be cashflow negative during 2027/28, development of more detailed cashflow monitoring	See funding and investments update later in the agenda Ongoing conversations with LGPS Central on distributing asset classes	Implement regular reporting to Committee and Board
Working with our Investment Pool, implement our Strategic Asset Allocation (SAA) GREEN	Seek approval of SAA at March 2026 Committee Work closely with LGPS Central to implement our SAA	SAA approved by Committee in March 2026 Engagement with LGPS Central is currently underway	LGPS Central to implement SAA once pooling transition is complete
Implement the 'Fit for the Future' requirements AMBER	Become Shareholder and Client in LGPS Central Transition Brunel portfolios to LGPS Central Delegate implementation of investment strategy Implement taking principal advice from LGPS Central Transfer non-pooled assets to LGPS Central Closure and wind up of Brunel Pensions Partnership	The necessary steps to become a shareholder in LGPS Central were completed before 1 April 2026 deadline Transition in progress and expected to be completed in June 2026 Transitional Services Agreement and winddown agreements signed in respect of Brunel, administrators appointed	Implement taking principal advice from LGPS Central Brunel, FCA permissions surrendered Brunel employees to end employment Pension cessation reporting Trading accounts prepared and then audited Management accounts prepared, along with Statement of assets and liabilities, and corporate tax submission Dissolution during 2027
Responsible Investment GREEN	Pooling – ensure continuity of data through the transition	Access to Brunel document library provided to LGPS Central	Natural Capital Portfolio development

	<p>Reporting – completion of TCFD and Stewardship Code reports. Improve the presentation of reports to enhance stakeholder engagement. Development of RI metrics dashboard</p> <p>Climate Change – review of the Climate Change Policy as part of the strategic asset allocation review</p> <p>Natural Capital – develop in collaboration with LGPS Central and other partner Funds</p>	<p>Enhanced RI portfolio currently being worked on by collective of likeminded partner Funds</p>	<p>Local Investment capacity build out</p> <p>Cash management</p> <p>UK Portfolio development with other partner funds</p>
<p>Value for Money analysis GREEN</p>	<p>Cost transparency reviewed and monitored with focus on LGPS Central costs</p>	<p>Value for Money added to Oversight Board Terms of Reference</p> <p>Tracking of costs and comments from Independent Investment Advisor</p>	<p>Continue to monitor and oversight to ensure LGPS Central offerings are Value for Money</p>

22. Out of 6 measures of success 4 are rated green, largely due to work progressing well.

23. Implementation of Government policy is rated as amber, largely reflecting the challenging timescales associated with delivering the transition from Brunel to LGPS Central alongside the implementation of the Fit for the Future changes.

24. Preparation for the 2028 valuation is also rated as amber, largely due to delays in the procurement process, which have made the timetable for appointment more challenging to achieve. These delays reflect both internal processes and the limited Fund officer capacity available to progress the procurement at the required pace.

Fit for the Future – Pooling - Pensions Act

25. The key elements of the Act are:

- a. All pools must be registered investment companies authorised by the FCA.
- b. All LGPS assets in England and Wales must be transferred to the management of the pool by 31 March 2026.
- c. Powers for the Secretary of State to require LGPS pension funds to join a pool and to direct an asset pool on high-level matters related to investment.
- d. A requirement that local authority pension funds must formulate an investment strategy and receive advice on it from its asset pool company.
- e. A definition of local investment.
- f. Powers for the Secretary of State to require pension funds to undertake periodic or ad hoc independent governance reviews.
- g. The requirement on pension funds to appoint a senior LGPS officer with responsibility for the administration of the fund and for members of Pension Committees to have adequate knowledge and training.
- h. A power for the Secretary of State to require LGPS pension funds to merge.

26. As detailed previously we are expecting final regulations and guidance to be issued by the end of May and late June respectively.

Pooling Update

27. All requirements regarding the admission to LGPS Central were completed by 1 April 2026, including:

- a. Execution of the Shareholder Agreement.
- b. Execution of the Client Agreement.
- c. Completion of delegated investment management arrangements.
- d. Completion of fiduciary management agreements.
- e. Completion of all legal, governance and operational arrangements in order to onboard with LGPS Central.

28. As a result of the successful completion of all the required activity the Fund became a shareholder in LGPS Central with effect from 1 April 2026, meeting the Government's pooling deadline.

29. The regulations were not in place on 1 April 2026, the Pensions Act came into force on 29 April 2026 with regulations and guidance to follow.

30. Oxfordshire Pension Fund is now a shareholder and client of LGPS Central.

31. The transition programme from Brunel to LGPS Central is underway and progressing in line with the transition plan. Further details of the transition are included in the presentation from LGPS Central.

32. Deliver service enhancements and cost reductions through increased use of technology. There were 6 actions set for this service priority within the Business Plan, and progress against these measures is set out below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions/Next Steps
Website launch and development GREEN	<p>New website launched by end of the scheme year (March 2026)</p> <p>Accessible requirements completed - WCAG 2.2 requirements, useable on all devices (mobile, computer etc)</p> <p>Development of contact forms, review of materials</p>	Website launched April 2026	<p>Development of website</p> <p>Development of contact us form</p> <p>Development of media materials for the website</p>
Implement Pensions Dashboard GREEN	<p>Finalise work Additional Voluntary Contributions (AVCs)</p> <p>Implement further activity as confirmed by Government</p>	Worked completed as far as possible, awaiting confirmation of the next stage of activity from Government	Awaiting Government
Development of iConnect - continue to utilise further improvements to the service GREEN	<p>Patches implemented on release day</p> <p>Regular engagement with Heywoods maintained to understand upcoming improvements and how to utilise them</p> <p>Training delivered to relevant officers</p>	System updates are covered in the administration report	
Procurement Heywoods GREEN	Procurement required contract end 2029	Initial procurement stages have commenced	Ongoing procurement will continue over the 2026/27 and beyond due to system complexity
Increase usage of and develop Fund LinkedIn GREEN	<p>Use for wider audience:</p> <ul style="list-style-type: none"> • Recruitment • Fund policies and consultations 	The Fund makes regular posts including voting matters, Fund statistics, career opportunities,	<p>Expand our reach</p> <p>Use more for recruitment</p>

	<ul style="list-style-type: none"> Employer information <p>Increase outward knowledge of Oxfordshire Pension Fund and work as a responsible investor</p>	<p>employer forums, team away days etc</p>	
<p>Other developments – Cyber Security, electronic pension payslips, EA2P</p>	<p>Cyber Security audit</p> <p>Explore further system developments to support operation of the Fund</p>	<p>MSS launched early 2026</p> <p>Initial feedback from scheme members has been positive</p>	<p>Electronic pension payslips</p> <p>EA2P</p>

33. Out of 6 actions all are rated green, largely due to work progressing in these areas or awaiting clarity from Government on next stage of requirements.

34. New website successfully launched in April 2026, focus now changes to developing the website further.

Budget 2026/27

35. The budget for 2026/27 was agreed at £31,193,000 as part of the Business Plan at Committee on 6 March 2026. At this stage of the year there is insufficient information to produce a meaningful forecast of any variations to this forecast.

Training Plan

36. The Training Plan for Committee and Board Members was set out in the relevant paper to March 2026 Committee. This reflects the feedback from Committee and Board members in 2025.

37. The National Knowledge Assessment (NKA) will take place again in the autumn 2026, with Committee and Board focusing on developing the foundation of knowledge built last year after the election of an almost entirely new Committee.

38. The Plan also includes reference to the on-line training offered by Hymans Robertson which all Members are encouraged to complete as good preparation for the NKA.

39. A list of recommended external courses and conferences which Members are invited to consider as well as the offer of individual sessions with officers and the development of a specific training plan to meet individual needs is also covered in the Plan.

40. Should you need any further information please see the links in the Training Plan and for any questions, please contact Anna Lloyd our Governance and Communications Officer.

Cash Management

41. The Strategy is based on the Treasury Management Strategy for the Council but has a significantly reduced number of counterparties reflecting the lower sums of cash involved, and the wider set of alternative investment classes open to the Pension Fund.
42. Cash management will be an increased focus over the coming years as the Fund changes to a more mature demographic and becomes cashflow negative as a result.

Corporate Policies and Priorities

43. The overall priorities of the Pension Fund are summarised as:

- To fulfil our fiduciary duty to all key stakeholders
- To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
- To maintain a funding level above 100%
- To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
- To maintain as near stable and affordable employer contribution rates as possible

Legal Implications

The legal implications section should be completed by a member of the legal service

44. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.
45. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").
46. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non-executive function and presentation before Cabinet is not required.
47. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.
48. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will

requires the Administering Authority to have a senior Local Government Pension Scheme officer, “who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters” which must be in accordance with guidance issued by the Secretary of State. (**S53A(1)**) The senior Local Government Pension Scheme officer (“**the senior LGPS officer**”) is a statutory role.

49. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.
50. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the “**LGPS**”), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority’s required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.
51. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
52. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council’s Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.
53. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.
54. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.
55. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council’s legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

Staff Implications

56. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

57. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

58. There are no direct sustainability implications arising from this report.

Risk Management

59. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

60. Officers of the Fund.

Lorna Baxter
Deputy Chief Executive and Section 151 Officer

Annex: N/A

Background papers: N/A

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

May 2026

PENSION FUND COMMITTEE

5 JUNE 2026

RISK REGISTER

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Pension Fund Committee is **RECOMMENDED** to:

Note the latest risk register and accept that the risk register covers all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, are appropriate.

Executive Summary

2. The risk register sets out the current risk scores in terms of impact and likelihood, and a target level of risk and a mitigation action plan to address those risks that are currently not at their target score. The risk register can be found at **APPENDIX 1**. This report sets out any progress on the mitigation actions agreed for those risks not yet at target and identifies any changes to the risks which have arisen since the register was last reviewed.

Comments from the Pension Board

3. The Local Pension Board reviewed and considered the risk register at its last meeting on the 24 April 2026. The board made two recommendations regarding the risk register:
 - (a) Review Risk 19 (Failure of Pooled Vehicle to meet local objectives) with a view to reducing the risk rating.
 - (b) Recommendation to add a new risk related to the 'Local Government Reorganisation'.

Latest Position on Existing Risks/New Risks

New Emerging Risks

4. Further to the last review of the risk register, two new emerging risks have been identified and added to the risk register.

5. Risk 25 – ‘Insufficient workforce resources due to ineffective recruitment, attraction and retention.’ This risk has progressively increased, making it necessary to reflect its gravity as a separate risk in its own right. It is hoped that the workforce planning exercise currently being undertaken will help to mitigate this risk. However, the numbers of vacancies, temporary cover staff and some unfortunate circumstances have exacerbated the workforce resourcing problem.
6. Risk 26 – ‘Local Government Reorganisation.’ The local government reorganisation clearly presents a risk which could potentially result in problems related to both fund governance and operations. Engagement and effective planning are crucial to meeting the challenges of the reorganisation and hence it has become necessary to include this as a specific risk. The Local Pension Board recommended the inclusion of this risk at its last meeting in April 2026.
7. Further to the two new identified risk, mentioned above, the fund are still mindful that a number of central government projects could still potentially materialise as a new emerging risk. These initiatives include:
 - (a) The ‘LGPS: Fit for the Future’ consultation
 - (b) New Fair Deal

The fund is closely monitoring each of these initiatives to ensure that any potential risks to the fund are quickly identified, such that mitigating actions can be agreed and actioned swiftly. Any such risks would be presented to Committee/Board on the risk register.

Increasing Risk

8. Risk 15 – ‘Insufficient Skills and Knowledge amongst officers’ – this risk remains extremely challenging to the numbers of vacancies that the fund are carrying and the fact that these are having to be filled with agency and temporary staff. It is envisaged that the current workforce planning project that is underway will alleviate the problems. Nevertheless, it has been decided to increase the risk rating from an amber to a red.

Reducing Risk

9. Risk 13 – ‘Insufficient Skills and Knowledge on Committee’. All committee members have completed their mandatory training for the first year, 2025/26, hence the risk has now been reduced to an amber rating.
10. Risk 19 – ‘Failure of Pooled Vehicle to meet local objectives’ – In line with the recommendation from the local pension board, and also the fact that the existing UK portfolio at Brunel will be replicated at LGPS Central with a review to then take place once transition activity has reduced. The risk rating has been reduced from a red to amber.
11. Risk 21 – ‘Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant’ – most of the cases have been updated and the fund is on target to meet the deadline. The risk rating has been reduced from an amber to a green.

Risks removed from the Risk Register

12. Risk 24 (formerly) – ‘Impact of a potential turnover of Pension Fund Committee members as a result of the election’ has been removed from the register. The risk has been successfully managed by ensuring that all the new committee have completed all mandatory training during the year.

Same Risk Rating

13. Risk 4 - ‘Under performance of asset managers or asset classes’ - Brunel continues to face difficulties with regards to staff recruitment and retention. The Fund is working closely with its Brunel and LGPS Central to ensure effective arrangements are in place for fund manager oversight until the transition has been completed and is fully operational. Weekly calls with LGPS Central are taking place.
14. Risk 14 – ‘Insufficient Skills and Knowledge amongst Board Members’ – this has remained at an amber rating. The Board results from the National Knowledge Assessment 2024 and new Board members warrants the risk remaining at an amber rating.
15. Risk 20 – ‘Significant change in liability profile or cash flow as a consequence of structural changes.’ The Local Pension Board has suggested in the last few meetings that the local government reorganisation could detrimentally affect the funds liability profile. This risk remains at an amber rating this quarter.
16. Risk 24 (formerly Risk 26) – ‘Unable to implement the Access and Fairness regulations by the 1 April 2026.’ Central government have produced draft guidance regarding Access and Fairness, however the final guidance will be published in March 2026. Due to the tight timescales, the fund does run the risk of not meeting the deadline. The risk has been identified, assessed and rated as a score of nine, which equates to an amber rating.
17. All other risks have been assessed as remaining the same as last quarter and are at the target risk rating.
18. The Pension Fund Committee are asked to note the Risk Register.

Financial Implications

19. There are no direct financial implications arising from this report.

Comments checked by:

Name, Title, email (Finance)

Corporate Policies and Priorities

1. The overall priorities of the Pension Fund are summarised as:

- To fulfil our fiduciary duty to all key stakeholders
- To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
- To maintain a funding level above 100%
- To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
- To maintain as near stable and affordable employer contribution rates as possible

Legal Implications

The legal implications section should be completed by a member of the legal service

20. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.
21. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").
22. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non-executive function and presentation before Cabinet is not required.
23. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.
24. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A(1)**) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.
25. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

26. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the “**LGPS**”), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority’s required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.
27. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
28. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council’s Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.
29. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.
30. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.
31. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council’s legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

Staff Implications

32. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

33. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

34. There are no direct sustainability implications arising from this report.

Risk Management

35. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

36. Officers of the fund and the independent investment officer were consulted in relation to this report.

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

Annex: Appendix 1: The Risk Register

Background papers: Nil

[Other Documents:] Nil

Contact Officer: Mukhtar Master
Governance and Communications Team Leader
07732 826419
mukhtar.master@oxfordshire.gov.uk

June 2026

Risk Register

Identification of Risks:

These are the risks that threaten the achievement of the Pension Services objectives. Risks have been analysed between:

- Funding, including delivering the funding strategy;
- Investment;
- Governance
- Operational; and
- Regulatory.

Key to Scoring

Impact		Financial	Reputation	Performance
5	Most severe	Over £100m	Ministerial intervention, Public inquiry, remembered for years	Achievement of Council priority
4	Major	Between £10m and £100m	Adverse national media interest or sustained local media interest	Council priority impaired or service priority not achieved
3	Moderate	Between £1m and £10m	One off local media interest	Impact contained within directorate or service priority impaired.
2	Minor	Between £100k and £500k	A number of complaints but no media interest	Little impact on service priorities but operations disrupted
1	Insignificant	Under £100k	Minor complaints	Operational objectives not met, no impact on service priorities.

Likelihood

4	Very likely	This risk is very likely to occur (over 75% probability)
3	Likely	There is a distinct likelihood that this will happen (40%-75%)
2	Possible	There a possibility that this could happen (10% - 40%)
1	Unlikely	This is not likely to happen but it could (less than 10% probability)

RAG Status/Direction of Travel

	Risk requires urgent attention
	Risks needs to be kept under regular review
	Risk does not require any attention in short term
↑	Overall Risk Rating Score is Increasing (Higher risk)
↔	Risk Rating Score is Stable
↓	Overall Risk Rating Score is Reducing (Improving Position)

Ref	Risk APPENDIX 1	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likeli- hood	Score				Impact	Likeli- hood	Score		
1	Investment Strategy not aligned with Pension Liability Profile	LGPS	Investment	Pension Liabilities and asset attributes not understood and matched.	Long Term - Pension deficit not closed.	Head of Fund	Triennial Asset Allocation Review after Valuation.	4	1	4	↔			4	1	4	Jun 2026	At Target
2	Investment Strategy not aligned with Pension Liability Profile	LGPS	Investment	Pension Liabilities and asset attributes not understood and matched.	Short Term – Insufficient Funds to Pay Pensions.	Head of Fund	Monthly cash flow monitoring and retention of cash reserves.	4	1	4	↔			4	1	4	Jun 2026	At Target
3	Investment Strategy not aligned with Pension Liability Profile	LGPS	Investment	Poor understanding of Scheme Member choices.	Long Term - Pension deficit not closed. Short Term – Insufficient Funds to Pay Pensions.	Head of Fund	Monthly cash flow monitoring and retention of cash reserves.	3	1	3	↔			3	1	3	Jun 2026	At Target
4	Under performance of asset managers or asset classes	LGPS	Investment	Loss of key staff and change of investment approach at Brunel or underlying Fund Managers. Lack of effective monitoring of fund manager performance during the process to transition pools.	Long Term - Pension deficit not closed.	Financial Manager	Quarterly assurance review with Brunel. Diversification of asset allocations. As an open defined benefit scheme – investments are long-term. Weekly calls with LGPS Central to manage the transition.	4	2	8	↔	Monitoring of staff turnover at Brunel still taking place. Retention arrangements have been put in place at Brunel to reduce the risk of key staff leaving. The Fund is working closely with its current pool and new pool to ensure effective arrangements are in place for fund manager oversight until the transition has been completed and is fully operational. This includes potential external support while resource is built up to deliver business as usual at the new pool.	On-going	3	2	6	Jun 2026	Above Target

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
5	Actual results vary to key financial assumptions in Valuation	LGPS	Funding	Market Forces	Long Term - Pension deficit not closed.	Head of Fund	Actuarial model is based on 5,000 economic scenarios, rather than specific financial assumptions. As an open defined benefit scheme – investments are long-term.	3	2	6	↔			3	2	6	Jun 2026	At Target
6	Under performance of pension investments due to ESG factors, including climate change.	LGPS	Investment	Failure to consider long term financial impact of ESG issues	Long Term - Pension deficit not closed.	Financial Manager	The Fund has an RI Policy requiring ESG factors to be considered in all investment decisions. The Fund have a Climate Change Policy and implementation plan.	4	1	4	↔	Working with the new pool to ensure that the fund's RI needs are met.		4	1	4	Jun 2026	At Target
7	Loss of Funds through fraud or misappropriation	LGPS	Investment	Poor Control Processes within Fund Managers and/or Custodian	Long Term - Pension deficit not closed	Financial Manager	Review of Annual Internal Controls Report from each Fund Manager. Clear separation of duties.	3	1	3	↔			3	1	3	Jun 2026	At Target
8	Employer Default – LGPS	LGPS	Funding	Market Forces, increased contribution rates, budget reductions	Deficit Fails to be met by Other Employers	Pension Services Manager	All new employers set up with ceding employer underwriting deficit, or bond put in place. Contribution escalation policy provides early indicator/warning.	3	2	6	↔			3	2	6	Jun 2026	At Target
9	Inaccurate or out of date pension liability data	LGPS	Funding	Late or Incomplete Returns from Employers	Errors in Pension Liability Profile impacting on Risks 1 and 2 above.	Pension Services Manager	Monitoring of Monthly returns	3	1	3	↔			3	1	3	Jun 2026	At Target
10	Inaccurate or out of date pension liability data from Employer	LGPS	Operational	Late or Incomplete Returns from Employers	Late Payment of Pension Benefits.	Pension Services Manager	Monitoring of Monthly returns. Direct contact with employers on individual basis.	3	1	3	↔			3	1	3	Jun 2026	At Target

APPENDIX 1

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								Impact	Likelihood	Score				Impact	Likelihood	Score		
11	Inaccurate or out of date pension liability data from Employer	LGPS	Operational	Late or Incomplete Returns from Employers	Improvement Notice and/or Fines issued by Pension Regulator.	Pension Services Manager	Monitoring of Monthly returns. Direct contact with employers on individual basis.	4	1	4	↔			4	1	4	Jun 2026	At Target
12	Insufficient resources from Committee to deliver responsibilities	LGPS	Operational	Budget Reductions	Breach of Regulation	Head of Fund	Annual Budget Review as part of Business Plan.	4	1	4	↔	Committee have supported with additional resources wherever required particularly with regards to McCloud and any other on-going projects.	On-going	4	1	4	Jun 2026	At Target
13	Insufficient Skills and Knowledge on Committee	LGPS	Operational Governance	Poor Training Programme. New Committee Members.	Breach of Regulation. Loss of Professional Investor Status under MIFID II	Head of Fund	Training Review	4	2	8	↓	An extensive program of training is to be carried out over 2026/27. This will provide the necessary knowledge and skills to be an effective committee member.	On-going	4	1	4	Jun 2026	Above target
14	Insufficient Skills and Knowledge amongst Board Members	LGPS	Operational	Turnover of Board membership	Insufficient Scrutiny of work of Pension Fund Committee leading to Breach of Regulations	Head of Fund	Training Policy	4	2	8	↔	An extensive program of training is to be carried out over 2026/27. This will provide the necessary knowledge and skills to be an effective board member.	On-going	4	1	4	Jun 2026	Above target
15	Insufficient Skills and Knowledge amongst officers	LGPS	Operational	Poor Training Programme and/or high staff turnover. Pay grades not reflecting market rates and affecting recruitment and retention.	Breach of Regulation, errors in Payments and ineffective scheme member engagement. Inability to effectively meet RI and Climate related objectives.	Head of Fund	Training Plan. Control checklists. Use of staff from 3 rd party agencies	3	4	12	↑	The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed. Work continues with OCC to implement the agreed changes, however there	On-going On-going	3	1	3	Jun 2026	Above target

APPENDIX 1

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								Impact	Likelihood	Score				Impact	Likelihood	Score		
16	Key System Failure	LGPS	Operational	Technical failure	Inability to process pension payments	Pension Services Manager	Disaster Recovery Programme, and Cyber Security Policy	4	1	4	↔	Quarterly Meetings with ICT Cybersecurity Lead have been established. Business Continuity plan has been completed.	On going	4	1	4	Jun 2026	At Target
17	Breach of Data Security	LGPS / FPS	Operational	Poor Controls	Breach of Regulation, including GDPR	Pension Services Manager	Security Controls, passwords etc. GDPR Privacy Policy and Cyber Security Policy.	4	1	4	↔			4	1	4	Jun 2026	At Target
18	Failure to Meet Government Requirements on Pooling	LGPS	Governance	Inability to agree proposals with other administering authorities.	Direct Intervention by Secretary of State	Head of Fund	Full engagement within Brunel Partnership	5	1	5	↔	Agreement with other Administering Authorities (14). Memorandum of understanding has been signed. MHCLG supportive of the direction of travel.		5	1	5	Jun 2026	At Target
19	Failure of Pooled Vehicle to meet local objectives	LGPS	Investment	Sub-Funds agreed not consistent with our liability profile.	Long Term - Pension deficit not closed	Head of Fund	Full engagement within Brunel Partnership	4	3	12	↓	Asset allocation did not occur as agreed by committee (UK equity). This is due to pooling reform by central government. This will need to be implemented by the new pool. LGPS Central do not have an	Sep 2026	4	1	4	June 2026	Above Target

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
20	Significant change in liability profile or cash flow as a consequence of Structural Changes	LGPS	Funding	Significant Transfers Out from the Oxfordshire Fund, leading to loss of current contributions income.	Insufficient cash to pay pensions requiring a change to investment strategy and an increase in employer contributions	Head of Fund	Engagement with key projects to ensure impacts fully understood	4	2	8	↔	existing active UK equity portfolio. Initially the existing UK portfolio at Brunel will be replicated at LGPS Central with a review to then take place once transition activity has reduced. Any changes to the portfolio will take time to implement, including the assessment and selection of fund managers, which is likely to take at least 12 months. Increased focus on cashflow monitoring going forward. Monitoring developments in Local Government re-organisations. Lowering employer contributions will reduce cashflow into the fund.	On going	4	1	4	Jun 2026	Above Target
21	Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant.	LGPS / FPS	Operational	Significant requirement to retrospectively re-calculate member benefits	Breach of Regulation and Errors in Payments	Pension Services Manager	Re-organising this work between the whole team based on existing skill sets.	4	1	4	↓	Most of the cases have been updated to meet the statutory requirements and we are on target to meet the extended target of August 2026.	On-Going	4	1	4	Jun 2026	On target

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
22	Loss of strategic direction	LGPS / FPS	Governance	Loss of key person	Short term lack of direction on key strategic issues	Head of Fund	Establishment of a Governance & Communications Team provides the resilience that the fund requires.	2	1	2	↔			2	1	2	Jun 2026	At Target
23	Impact of Pension Scams	LGPS FPS	Operational	Failure to follow TPR guidance for transfers out.	Financial loss to members. Potential cost to Fund for making good any loss. Potential TPR sanctions and reputational damage.	Pension Services Manager	TPR guidance for transfers out and the forthcoming regulations in the General Code of Practice. All processes are in line with the above.	3	1	3	↔			3	1	3	Jun 2026	At target
24	Unable to implement Access and Fairness regulations by the 1/4/26	LGPS	Operational	Access and Fairness regulations are effective from 1 April 2026, however, the new regulations and accompanying guidance will only be issued in March 2026, leaving insufficient time to implement the necessary systems and processes	Stock piling of work affected by regulation changes which will create delays and backlogs of work and potential complaints	Pension Services Manager	Communication issued to scheme members and employers to inform of changes and status; Engage with software provider to keep updated on system development;	3	3	9	↔	The final guidance has been received from central government. Work continues at a pace to implement the required new regulations.	On-going	1	3	3	Jun 2026	Above target
25	Insufficient workforce resources due to ineffective recruitment, attraction and retention.	LGPS	Regulatory Operational Investment Governance	Inability to recruit, retain and manage unforeseen resourcing circumstances	Failure to meet statutory requirements resulting in a breach of regulations. Potential reputational risk Operational failures due to lack of staff	Head of Fund	Recruitment of temporary resource. Utilising support from other teams where possible. On-going organisational re-design.	4	4	16	NEW	The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed. Work continues with OCC to implement the agreed changes, however there is a degree of resistance. In the meantime, the fund continues to carry	June 2026	4	1	3	Jun 2026	Above Target

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
26	Local Government Reorganisation	LGPS FPS	Governance	The Local Government Reorganisation causes detrimental impacts due to new/revised governance arrangements.	Detrimental impact to operations and governance during transitional arrangements.	Head of Fund	Effective transitional planning.	3	3	9	NEW	significant vacancies and risks losing key staff members Continued participation with the Local Government Reorganisation project.	On-going	3	1	3	Jun 2026	Above Target

PENSION FUND COMMITTEE

5 JUNE 2026

GOVERNANCE AND COMMUNICATIONS REPORT

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Pension Fund Committee is **RECOMMENDED** to
 - a) Note the Fund's update on General Code of Practice Compliance 2026/27.
 - b) Note the Pension Fund Committee training update.
 - c) Approve the revised Local Pension Board Constitution.
 - d) Note the latest quarter's breaches for the fund.
 - e) Note the communications update.

Executive Summary

2. Governance and Communications are important functions of an effective pension fund. This report summarises the current areas of work that ensures that the fund is compliant with regulatory and legal requirements.

General Code of Practice Compliance 2025/26

3. The General Code of Practice consists of 51 modules. Of the 51 modules, 37 apply to the LGPS and cover 5 main areas:
 - i) Governing Body – 13 modules
 - ii) Funding and Investments – 3 modules
 - iii) Administration – 10 modules
 - iv) Communications and Disclosure – 6 modules
 - v) Reporting to TPR – 5 modules
4. All funds within the Local Government Pension Scheme (LGPS) need to be compliant to the General Code of Practice. To this end, during 2024/25 and 2025/26, the fund carried out a project to review compliance against 20 modules and 17 modules respectively. Throughout these two years, the pension fund committee has received quarterly updates on the work carried out to ensure fund compliance.
5. Last year, an 'Oversight & Challenge' exercise was carried out by Hymans, of our work during 2024/25. The 'Oversight & Challenge' exercise concluded that

the fund was in a 'good' position against the requirements of the General Code of Practice. A similar 'Oversight & Challenge' exercise is being planned for this year to review the 17 modules which were assessed in 2025/26.

6. During 2026/27 the Oxfordshire Pension Fund will build on the firm foundations that have already been established in the last two years. To support ongoing compliance with the General Code of Practice, the Fund has developed a further 12-month plan to improve and maintain compliance. The plan of the activities scheduled for 2026/27 can be seen at **APPENDIX 1**.
7. Summary of the activities planned for 2026/27:
 - i) Completion of outstanding actions from 2025/26. As such, the action related to the module, 'Dispute Resolution Procedures' has been completed. Outstanding actions for three other modules remain and will be followed up in July.
 - ii) The fund is supporting the Firefighters' Pension Service with its compliance against the General Code of Practice. An initial meeting has been scheduled, however the work required has not yet been scoped.
 - iii) The Oversight & Challenge work is scheduled for early 2026/27 with a view to a report being presented to the September pension fund committee meeting.
 - iv) The fund has prioritised six modules for detailed review later in the year, based on relative risk and organisational change. For example, 'Investment Governance' and 'Investment Monitoring' were prioritised in view of the transfer to the new investment pool, LGPS Central.

Pension Fund Committee training update

8. Now all the pension fund committee members have completed the mandatory training requirements, the focus this year will be developing members' knowledge and skills to meet regulatory requirements. To this end, the primary focus of 2026/27 is for members to successfully complete all the modules of the LGPS Online Learning Academy (LOLA) by October 2026. Committee members, board members and fund officers will undertake the National Knowledge Assessment offered by Hymans when it launches in October 2026. The assessment supports benchmarking against other participating LGPS funds.
9. **APPENDIX 2** sets out the LOLA training schedule for committee and board members for the year.

Local Pension Board Constitution

10. The Local Pension Board constitution sets out the terms of reference of the board as defined under Section 4 of the Public Service Pensions Act 2013. The Oxfordshire Pension Fund's constitution was adopted on the 13 March

2015 and subsequently no amendments have been made to the document. The document has been reviewed further to a recommendation made by internal audit in 2025.

11. Several minor amendments have been recommended for the document, which include:
 - ii) Para 19 – ‘if possible’ added
 - iii) Para 34 – venue of the meetings updated
 - iv) removal of carrying out a review of the document every two years
 - v) removal of the date published.
12. The amended constitution is in **APPENDIX 3**.

Regulatory breaches for the period January to March 2026

13. There are various legislative and regulatory requirements for Pension Funds regarding breaches which include the Pensions Act 2004, the UK General Data Protection Regulation (UK GDPR) and the Pension Regulator’s General Code of Practice (GCOP).
14. The following table shows the number of breaches in the last quarter – January to March 2026.

Breach Type	2025/6				Total
	Apr-Jun (Q1)	Jul-Sept (Q2)	Oct-Dec (Q3)	Jan-Mar (Q4)	
Contribution - GCOP	17	8	24	0	49
Data - GCOP	39	19	18	16	92
Other - GCOP	0	1	0	0	1
Data - GDPR	3	0	2	1	6
Total	59	28	44	17	

Escalations in Q4					
Type of Breach	Contribution (GCOP)	Data (GCOP)	Other (GCOP)	Data (GDPR)	Total
Number escalated	0	0	0	0	0
Number resolved	0	0	0	0	0
Number carried over to Q1	0	0	0	0	0

15. Code of Practice Breaches

A breach is recorded every time a contributions payment or data return is submitted after the 19th of the month following payroll. A breach is also recorded

when an employer fails to provide member data or information to the administration team in line with the escalation policy.

All data breaches have been resolved.

Resourcing difficulties within the Investments Team continue to impact the procedure for monitoring and recording employer contributions. The Employer Team and Systems Team are monitoring contribution payments to ensure all are being made within statutory deadline as far as possible. The issue is being addressed as a matter of urgency.

16. **Data Breaches**

The data breach in Q4 involved information being sent to the incorrect member. The breach was reported to the Information Management Team, and the information was returned by the recipient.

None of the breaches were materially significant and as such were not reported to either The Pensions Regulator or the Information Commissioner.

Communications Update

17. **Fund website**

The roll out of the new Fund website was completed successfully, with the site going live on 14 April 2026 at www.oxfordshirepensionfund.org.uk. In advance of launch, officers worked closely with the OCC web team to agree the overall structure and navigation, refine the visual design, and draft and update website content. This work focused on improving the user journey, strengthening signposting to key information, and ensuring compliance with accessibility.

18. Following launch, the website continues to be actively managed. Ongoing snagging work is being undertaken to identify and resolve minor technical issues, refine content and improve functionality as the site is used more widely. Amendments and additions are being made in response to early feedback and emerging requirements – for example a Careers page has been added, Smart Guides for Retirement and Absence management, and Councillor content updated after the May elections.

19. The Communications Team is also working on the following activities:

- i) Ongoing work associated with Pensions Increase and our four annual pensioner newsletters.
- ii) Planning, running and following up for the Employer User Group in March 2026 which focussed on Ill Health Early Retirement from the employer's point of view.
- iii) Management of other large-scale communications projects including sweep up work from the FSS and valuation, and the Investment Strategy Statement consultation.

- iv) Planning communications on the changes following the new access and fairness regulations including a large-scale disclosure exercise.
- v) Cyclical work such as regular cycle of newsletters for members and employers, attendance at national and local Communications Working Groups and subgroups, surveys, LinkedIn, documentation reviews, organising and running talks, seminars and training.

Financial Implications

20. There are no direct financial implications arising from this report.

Comments checked by:

Name, Title, email (Finance)

Corporate Policies and Priorities

21. The overall priorities of the Pension Fund are summarised as:

- To fulfil our fiduciary duty to all key stakeholders
- To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
- To maintain a funding level above 100%
- To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
- To maintain as near stable and affordable employer contribution rates as possible

Legal Implications

The legal implications section should be completed by a member of the legal service

- 22. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.
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- 25. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension

Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.

26. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will require the Administering Authority to have a senior Local Government Pension Scheme officer, “who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters” which must be in accordance with guidance issued by the Secretary of State. (**S53A(1)**) The senior Local Government Pension Scheme officer (“**the senior LGPS officer**”) is a statutory role.
27. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.
28. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the “**LGPS**”), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority’s required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.
29. The Administering Authority must have regard to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
30. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council’s Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.
31. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.
32. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.
33. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council’s legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County

Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

[Staff Implications]

34. There are no direct staff implications arising from this report.

[Equality & Inclusion Implications]

35. There are no direct equality and inclusion implications arising from this report.

[Sustainability Implications]

36. There are no direct sustainability implications arising from this report.

[Risk Management]

37. There are no direct risk management implications arising from this report]

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

Annex: Appendix 1: General Code of Practice Visual Action Plan 2025/26
Appendix 2: LGPS Online Learning Academy 2026-7
Appendix 3: LPB Constitution

Background papers: Nil

[Other Documents:] Nil

Contact Officer: Mukhtar Master
Governance and Communications Team Leader
07732 826419
mukhtar.master@oxfordshire.gov.uk

June 2026

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Oxfordshire Pension Fund
General Code of Practice Action Plan 2026/7

Project Stage	#	Action/task	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Project Maintenance	1	Review other LGPS fund committee/board reports for updates on their GCOP compliance													
Project Maintenance	2	Select LGPS GCOP modules for review in 2026/7													
FPS GCOP Review	3	Project initiation													
Carry Forward 25/6	4	General principles for member communications		Review Actions			Review Actions								
Carry Forward 25/6	5	Dispute resolution procedures		Review Actions			Review Actions								
Carry Forward 25/6	6	Registrable information and scheme returns		Review Actions			Review Actions								
Carry Forward 25/6	7	How to report		Review Actions			Review Actions								
Module Review 1	8	Cyber controls													
Module Review 2	9	Reporting payment failures													
Module Review 3	10	Investment governance													
Module Review 4	11	Investment monitoring													
Module Review 5	12	Governing body knowledge and understanding													
Module Review 6	13	Conflicts of interest													
Oversight and Challenge Project (Part II) with Hymans Robertson															
3rd Party Review	14	Project plan and timetable agreed													
3rd Party Review Part II	15	Compliance checker with 17/37 modules reviewed, plus accompanying evidence, shared with Hymans Robertson													
3rd Party Review Part II	16	Hymans Robertson completes review of evidence and holds oversight meeting with Fund Officers													
3rd Party Review Part II	17	Hymans Robertson provides report of findings to be presented to PFC.													
3rd Party Review Part II	18	Fund officers take forward actions arising from the Oversight and Challenge report													

Page 65

- Scheduled tasks
- Oversight and Challenge Project Part II
- Completed
- Some requirements/actions still outstanding
- Requirements/actions overdue

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Introduction to the LGPS Online Learning Academy (LOLA) and the National Knowledge Assessment (NKA)

Each committee and board member is required by regulations to maintain a broad understanding of the Local Government Pension Scheme (LGPS), helping to ensure that the Fund is governed effectively.

Committee and board members' knowledge will be assessed annually through the National Knowledge Assessment (NKA), which is completed by LGPS fund committees and local pension boards nationwide. The assessment helps us demonstrate compliance with the regulations that require us to test members' knowledge and understanding.

The assessment also:

- Establishes a baseline of each committee and board member's LGPS knowledge, so we can identify individual training needs and offer targeted training
- Supports benchmarking against other participating funds

All members are required to complete the assessment, which will take place at the end of October 2026.

Oxfordshire Pension Fund provides all members with access to the [LGPS Online Learning Academy \(LOLA\)](#). This eLearning platform, hosted by Hymans Robertson, covers the required areas of knowledge in modules ranging from 15 minutes to an hour. We recommend members work through the modules to build knowledge and understanding across the required areas and to help prepare for the NKA.

A new version of LOLA will be launched in mid-May and all members will be automatically moved to the new version. Please note that your progress on the previous version of LOLA will not be carried over to the new version.

Hymans Robertson will provide a demonstration for all committee and board members on 14 May at 3pm.

Next steps

1. Attend the Hymans Robertson demonstration of the improved platform. Sign up here: [LGPS Online Learning Academy \(LOLA\) walkthrough](#)
 2. Log in to LOLA and familiarise yourself with the platform (from mid-May, once the new version launches): [Sign in - LGPS Online Learning Academy](#)
 3. Work through the recommended modules each month, using the schedule overleaf as your guide.
 4. Note any questions or areas where you would like further training and share these with Officers so follow-up support can be arranged.
 5. Complete the NKA at the end of October 2026.
- If you have any access or technical issues with LOLA, please contact Aspire.Hymans@hymans.co.uk.
 - Please contact Anna Lloyd for general training enquiries anna.lloyd@oxfordshire.gov.uk.

Recommended Training Schedule

Progress will be monitored by the Governance and Communications Team monthly and will be reported back to the Pension Fund Committee and Local Pension Board:

Month	Modules	Rationale
June	<ul style="list-style-type: none"> • Introduction to LOLA 	The introduction module sets the scene for your training.
	<ul style="list-style-type: none"> • Pensions Legislation and Guidance • Pension Governance 	The Legislation and Governance modules provide a baseline understanding of the LGPS, its key stakeholders and how its rules are set.
July	<ul style="list-style-type: none"> • Pension services procurement, contract management, and relationship management 	The procurement module is relatively short and will help Committee and Board members prepare for considering contracts due for renewal this year.
	<ul style="list-style-type: none"> • Pensions administration and communications: <ul style="list-style-type: none"> ○ the member journey ○ policies and procedures 	The content on administration is divided into two sub modules and provides information both on the member journey and the underlying policies that are required.
August	<ul style="list-style-type: none"> • Risk Management 	Risk management is a core governance topic and supports effective decision-making, oversight, and accountability.
	<ul style="list-style-type: none"> • Pensions financial strategy, management, accounting, reporting and audit standards 	We would recommend the accounting module at this time to assist discussions in September onwards about the work being done to prepare the Annual Report and Accounts.
September	<ul style="list-style-type: none"> • Investment <ul style="list-style-type: none"> ○ objectives, pooling and performance management ○ strategic asset allocation 	Committee and Board members have considered investment strategy in light of the recent Valuation process and transfer of assets to the new investment pool. These modules will consolidate your knowledge.
October	<ul style="list-style-type: none"> • Funding strategy and actuarial methods 	As the Fund has just completed the Valuation, Committee and Board should be well versed in the role of the Actuary and types of participating employer. We therefore feel this module is a lower priority this year.
	<ul style="list-style-type: none"> • Introduction to climate change and TCFD 	The material on climate change is not part of the core learning required by the Scheme Advisory Board. We believe this would be valuable as an optional follow-up to the investment material suggested as learning for September.

LOCAL GOVERNMENT PENSION SCHEME - LOCAL PENSION BOARD OF OXFORDSHIRE PENSION FUND COMMITTEE CONSTITUTION

Introduction

1. This document sets out the terms of reference of the Local Government Pension Scheme Local Pension Board of Oxfordshire Pension Committee (the 'Administering Authority') a scheme manager as defined under Section 4 of the Public Service Pensions Act 2013. The Local Pension Board (hereafter referred to as 'the Board') is established in accordance with Section 5 of that Act and under regulation 106 of the Local Government Pension Scheme Regulations 2013 (as amended).
2. The Board is established by the Administering Authority and operates independently of the Committee. Relevant information about its creation and operation are contained in these Terms of Reference.
3. The Board is not a committee constituted under Section 101 of the Local Government Act 1972 and therefore no general duties, responsibilities or powers assigned to such committees or to any sub-committees or officers under the constitution, standing orders or scheme of delegation of the Administering Authority apply to the Board unless expressly included in this document.
4. Except where approval has been granted under regulation 106(2) of the Regulations the Board shall be constituted separately from any committee or sub-committee constituted under Section 101 of the Local Government Act 1972 with delegated authority to execute the function of the Administering Authority.

Interpretation

5. The following terms have the meanings as outlined below:

'the Act'	The Public Service Pensions Act 2013.
'the Code'	means the Pension Regulator's Code of Practice No 14 governance and administration of public service pension schemes.
'the Committee'	means the committee who has delegated decision making powers for the Fund in accordance with Section 101 of the Local Government Act 1972.
'the Fund'	means the Fund managed and administered by the Administering Authority.

'the Guidance'	means the guidance on the creation and operation of local pension boards issued by the Shadow Scheme Advisory Board.
'the Regulations'	means the Local Government Pension Scheme Regulations 2013 (as amended from time to time), the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended from time to time) including any earlier regulations as defined in these regulations to the extent they remain applicable and the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (as amended from time to time).
'Relevant legislation'	means relevant overriding legislation as well as the Pension Regulator's Codes of Practice as they apply to the Administering Authority and the Board notwithstanding that the Codes of Practice are not legislation.
'the Scheme'	means the Local Government Pension Scheme in England and Wales.

Statement of purpose

6. The purpose of the Board is to assist the Administering Authority in its role as a scheme manager of the Scheme. Such assistance is to:
- (a) secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme and;
 - (b) to ensure the effective and efficient governance and administration of the Scheme.

It should be noted that the role of the Board is to assist the Pension Fund Committee. It does not replace the Committee nor can it make decisions which are the responsibility of the Pension Fund Committee.

Duties of the Board

7. The Board should at all times act in a reasonable manner in the conduct of its purpose. In support of this duty Board members should be subject to and abide by the principles of public conduct contained in the Members' Code of Conduct which forms part of the County Council's Constitution. These principles are themselves based upon the Seven Principles of Public Conduct.

Establishment

8. The Board is established on 1 April 2015 subsequent to approval by the Oxfordshire Pension Fund Committee on 13 March 2015 and ratification by County Council on 14 April 2015.

Membership

9. The Board shall consist of 6 voting members, as follows:

3 Member Representatives; and

3 Employer Representatives.

10. There shall be an equal number of Member and Employer Representatives.
11. There shall also be 1 other representative who is not entitled to vote.

Member representatives

12. Member representatives shall either be scheme members¹ or have capacity to represent scheme members of the Fund.
13. Member representatives should be able to demonstrate their capacity² to attend and complete the necessary preparation for meetings and participate in training as required.
14. In light of the requirement for Board members to have the appropriate knowledge and understanding substitutes shall not be appointed.
15. The 3 Member representatives shall be appointed following a transparent recruitment process which should be open to all Fund members and be approved by the Administering Authority. This will comprise of a nomination, or self-nomination process followed by an interview conducted by the Chairman and Deputy Chairman of the Pension Fund Committee and one other member; and two representatives from the main trade unions.

Employer representatives

16. Employer representatives shall be elected members, office holders or senior employees of employers of the Fund or have experience of representing scheme employers in a similar capacity. No officer or elected member of the Administering Authority who is responsible for the discharge of any function of the Administering Authority under the Regulations may serve as a member of the Board.

¹ Active, deferred or pensioner members

² See paragraphs 5.16 to 5.20 of the Guidance which outlines what 'capacity' in this context means.

17. Employer representatives should be able to demonstrate their capacity³ to attend and complete the necessary preparation for meetings and participate in training as required.
18. In light of the requirement for Board members to have the appropriate knowledge and understanding substitutes shall not be appointed.
19. The 3 Employer representatives shall be appointed following a transparent recruitment process which should be open to all employers in the Fund and be approved by the Administering Authority. This will comprise, if possible, of an interview conducted by the Chairmen and Deputy Chairman and 1 other member of the Pension Fund Committee. The Employers Forum shall also be given the opportunity to offer advice to the Administering Authority on all nominated candidates.

Other members

20. 1 other member, whose function will be that of independent chairman to the Board, shall be appointed to the Board by the agreement of both the Administering Authority and the Board.

Appointment of chairman

21. Subject to the meeting arrangements in paragraphs 33 to 35 below a chairman shall be appointed for the Board using the process listed below

An independent chairman to be appointed by the Administering Authority but shall count as an 'other' member under paragraphs 20 above. In this respect the term independent means having no pre-existing employment, financial or other material interest in either the Administering Authority or any scheme employer in the Fund or not being a member of the Fund. The appointment of the chairman shall be subject to the passing of a motion to confirm by a majority of the employer and member representatives of the Board.

Duties of chairman

22. The chairman of the Board:
 - (a) Shall ensure the Board delivers its purpose as set out in these Terms of Reference,
 - (b) Shall ensure that meetings are productive and effective and that opportunity is provided for the views of all members to be expressed and considered; and
 - (c) Shall seek to reach consensus and ensure that decisions are properly put to a vote when it cannot be reached. Instances of a failure to reach a consensus position will be recorded and published.

³ See paragraphs 5.16 to 5.20 of the Guidance which outlines what 'capacity' in this context means.

Notification of appointments

23. When appointments to the Board have been made the Administering Authority shall publish the name of Board members, the process followed in the appointment together with the way in which the appointments support the effective delivery of the purpose of the Board.

Terms of Office

24. The term of office for Board members is 4 years.
25. In the interests of retaining relevant knowledge and understanding on the Board, all Board members can seek to be re-appointed for further terms of office, as long as they still meet the criteria necessary to be able to act as a representative of scheme employers or scheme members. Such extensions may be made by the Administering Authority with the agreement of the Board. For members appointed to the initial Board, the Pension Fund Committee can agree an extension of up to 2 years to enable the replacement of members on a phased basis, so that not all the knowledge and understanding is lost at the same time.
26. Board membership may be terminated prior to the end of the term of office due to:
- (a) A member representative appointed on the basis of their membership of the scheme no longer being a scheme member in the Fund.
 - (b) A member representative no longer being a scheme member or a representative of the body on which their appointment relied.
 - (c) An employer representative no longer holding the office or employment or being a member of the body on which their appointment relied.
 - (d) A Board member no longer being able to demonstrate to the Oxfordshire Pension Fund Committee their capacity to attend and prepare for 3 Board meetings in any 12-month period, or to participate in required training.
 - (e) The representative being withdrawn by the nominating body and a replacement identified.
 - (f) A Board member has a conflict of interest which cannot be managed in accordance with the Board's conflict policy.
 - (g) A Board member who is an elected member becomes a member of the Committee.
 - (h) A Board member who is an officer of the Administering Authority becomes responsible for the discharge of any function of the Administering Authority under the Regulations.
 - (i) A serious breach of the Code of Conduct in the opinion of the Monitoring Officer
 - (j) A serious failure to comply with the Knowledge and Understanding Policy in the opinion of the Monitoring Officer
 - (k) Resignation of the member concerned.

Conflicts of interest⁴

27. All members of the Board must declare to the Administering Authority on appointment and at any such time as their circumstances change, any potential conflict of interest arising as a result of their position on the Board.
28. A conflict of interest is defined as a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the Board. It does not include a financial or other interest arising merely by virtue of that person being a member of the Scheme.
29. On appointment to the Board and following any subsequent declaration of potential conflict by a Board member, the Administering Authority shall ensure that any potential conflict is effectively managed in line with both the internal procedures of the Board's Conflicts of Interest policy and the requirements of the Code.

Knowledge and understanding (including Training)⁵

30. Knowledge and understanding must be considered in light of the role of the Board to assist the Administering Authority in line with the requirements outlined in paragraph 6 above. The Board shall establish and maintain a Knowledge and Understanding Policy and Framework to address the knowledge and understanding requirements that apply to Board members under the Act. That policy and framework shall set out the degree of knowledge and understanding required as well as how knowledge and understanding is acquired, reviewed and updated.
31. Board members shall attend and participate in training arranged in order to meet and maintain the requirements set out in the Board's knowledge and understanding policy and framework.
32. Board members shall participate in such personal training needs analysis or other processes that are put in place in order to ensure that they maintain the required level of knowledge and understanding to carry out their role on the Board. Each Board Member must be satisfied that they have the appropriate degree of knowledge and understanding and be able to demonstrate this as required.

Meetings

33. The Board shall as a minimum meet 4 times each year
34. Meetings shall normally take place online via Microsoft Teams, or at a suitable pre-arranged venue, at a time to be agreed with the Chair of the Board. This maximises the assistance to be provided to the Pension Fund Committee.

⁴ See section 7 of the Guidance for more information on Conflicts of Interest.

⁵ See section 6 of the Guidance for more information on Knowledge and Understanding.

35. The chairman of the Board, in consultation with the chairman of the Pension Fund Committee and Board members may call additional meetings. Urgent business of the Board between meetings may, in exceptional circumstances, be conducted via communications between members of the Board including telephone conferencing and e-mails.

Quorum

36. The quorum for a Board meeting will comprise the Chairman, one representative of scheme employers and one representative of scheme members.
37. A meeting that becomes inquorate may continue but any decisions will be non-binding.

Board administration

38. The Chairman shall agree an Agenda with the 'Board Secretary' prior to each Board meeting.
39. The agenda and supporting papers will be issued at least 5 clear working days (where practicable) in advance of the meeting except in the case of matters of urgency.
40. Draft minutes of each meeting including all actions and agreements will be recorded and circulated to all Board members within 15 working days after the meeting. These draft minutes will be subject to formal agreement by the Board at their next meeting. Any decisions made by the Board should be noted in the minutes and in addition where the Board was unable to reach a decision such occasions should also be noted in the minutes.
41. The minutes may with the agreement of the Board, be edited to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.
42. The Board Secretary shall ensure that Board members meet and maintain the knowledge and understanding as determined in the Board's Knowledge and Understanding Policy and Framework and other guidance or legislation.
43. The Board Secretary shall arrange such advice as is required by the Board subject to such conditions as are listed in these Terms of Reference for the use of the budget set for the Board. The Board may be supported in its role and responsibilities through the appointment of advisors. To this end the Board should seek to establish a reciprocal arrangement with a neighbouring Local Pension Board, which allows it to obtain independent advice from the Officers and Advisors to the neighbouring Pension Fund Committee, to minimise the additional costs chargeable to the Pension Fund.

44. The Board Secretary shall ensure an attendance record is maintained along with advising the Administering Authority on allowances and expenses to be paid under these terms.
45. The Board Secretary shall liaise with the Administering Authority on the requirements of the Board, including advanced notice for officers to attend and arranging dates and times of Board meetings.

Public access to Board meetings and information

46. The Board meetings will be open to the general public (unless there is an exemption under relevant legislation which would preclude part (or all) of the meeting from being open to the general public).
47. The following will be entitled to attend Board meetings in an observer capacity:

- (a) *Members of the Committee,*
- (b) *Any person requested to attend by the Board.*

Any such attendees will be permitted to speak at the discretion of the Chairman.

48. In accordance with the Act the Administering Authority shall publish information about the Board to include:
 - (a) The names of Board members and their contact details.
 - (b) The representation of employers and members on the Board.
 - (c) The role of the Board.
 - (d) These Terms of Reference.

49. The Administering Authority shall also publish other information about the Board including:
 - (a) Agendas and minutes
 - (b) Training and attendance logs
 - (c) An annual report on the work of the Board should be produced by the Board for inclusion in the Fund's own annual report; and it should be presented to the Pension Fund Committee within 6 months following the end of the municipal year.

50. All or some of this information may be published using the following means or other means as considered appropriate from time to time:
 - (a) On the Fund's website.
 - (b) As part of the Fund's Annual Report.
 - (c) As part of the Governance Compliance Statement.

51. Information may be excluded on the grounds that it would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A

of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.

Expenses and allowances

52. The Administering Authority shall meet the travel, subsistence and carers expenses of Board members, in line with those payable under the County Council's Member's Allowance Scheme. These expenses will be paid in respect of attendance at Board meetings, and all training events deemed appropriate for meeting the knowledge and understanding requirements of Board members.
53. The Administering Authority shall pay a special responsibility allowance to the Independent Chairman of the Board in respect of the performance of their duties as the Chairman, including agenda planning, chairing Board meetings, and reporting to the Pension Fund Committee. This payment will be in line with the special responsibility allowance payable to co-opted Committee members as identified under the County Council's Member's Allowances Scheme. In addition to expenses paid under paragraph 52 above, the chairman is entitled to claim expenses when required to attend meetings of the Pension Fund Committee.

Budget

54. The Board is to be provided with adequate resources to fulfil its role. The Administering Authority will allocate an annual budget which is managed by and at the discretion of the Board. All costs of the Board will be chargeable to the Pension Fund. The budget will include cover for the costs of allowances and expenses for Board members, the costs of obtaining appropriate advice and support and the costs of all appropriate training programmes. Any expenditure on independent advisers outside of the budget provision will be subject to the prior approval of the Pension Fund Committee Chairman.

Core functions⁶

55. The first core function of the Board is to assist⁷ the Administering Authority in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:

- a) Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.*

⁶ In determining the role of the Board, further information can be found in paragraphs 3.27 to 3.29 of the Guidance.

⁷ Please see paragraph 3.28 of the Guidance for more information on what assisting the Administering Authority means.

- b) *Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, relevant legislation and in particular the Code.*
 - c) *Review the compliance of scheme employers with their duties under the Regulations and relevant legislation.*
 - d) *Assist with the development of and continually review such documentation as is required by the Regulations including Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.*
 - e) *Assist with the development of and continually review scheme member and employer communications as required by the Regulations and relevant legislation.*
 - f) *Monitor complaints and performance on the administration and governance of the scheme.*
 - g) *Assist with the application of the Adjudication of Disagreements Process.*
 - h) *Review the complete and proper exercise of Pensions Ombudsman cases.*
 - i) *Review the implementation of revised policies and procedures following changes to the Scheme.*
 - j) *Review the arrangements for the training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.*
 - k) *Review the complete and proper exercise of employer and administering authority discretions.*
 - l) *Review the outcome of internal and external audit reports.*
 - m) *Review draft accounts and Fund annual report.*
 - n) *Review the compliance of particular cases, projects or process on request of the Committee.*
 - o) *Any other area within the statement of purpose (i.e. assisting the Administering Authority) the Board deems appropriate.*
56. The second core function of the Board is to ensure the effective and efficient governance and administration of the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:
- a) *Assist with the development of improved customer services.*
 - b) *Monitor performance of administration, governance and investments against key performance targets and indicators.*
 - c) *Review the effectiveness of processes for the appointment of advisors and suppliers to the Administering Authority.*
 - d) *Monitor investment costs including custodian and transaction costs.*
 - e) *Monitor internal and external audit reports.*
 - f) *Review the risk register as it relates to the scheme manager function of the authority.*
 - g) *Assist with the development of improved management, administration and governance structures and policies.*
 - h) *Review the outcome of actuarial reporting and valuations.*

- i) *Assist in the development and monitoring of process improvements on request of Committee.*
 - j) *Assist in the development of asset voting and engagement processes and compliance with the UK Stewardship Code.*
 - k) *Any other area within the statement of purpose (i.e. ensuring effective and efficient governance of the scheme) the Board deems appropriate.*
57. In support of its core functions the Board may make a request for information to the Committee with regard to any aspect of the Administering Authority's function. Any such request should be reasonably complied with in both scope and timing.
58. In support of its core functions the Board may make recommendations to the Committee which should be considered and a response made to the Board on the outcome within a reasonable period of time.

Reporting⁸

59. The Board should in the first instance report its requests, recommendations or concerns to the Committee. In support of this any member of the Board may attend a Committee meeting as an observer
60. Requests and recommendations should be reported under the provisions of paragraphs 57 and 58 above.
61. The Board should report any concerns over a decision made by the Committee to the Committee subject to the agreement of at least 50% of voting Board members provided that all voting members are present. If not all voting members are present then the agreement should be of all voting members who are present, where the meeting remains quorate.
62. On receipt of a report under paragraph 61 above the Committee should, within a reasonable period consider and respond to the Board. The response may be in the form of a written response directly to Board members for subsequent submission to the next meeting.
63. Where the Board is not satisfied with the response received it may request that a notice of its concern be placed on the website and in the Fund's annual report.
64. Where the Board is satisfied that there has been a breach of regulation which has been reported to the Committee under paragraph 61 and has not been rectified within a reasonable period of time it is under an obligation to escalate the breach.
65. The appropriate internal route for escalation is to the Monitoring Officer or/and the Section 151 Officer as appropriate.

⁸ See section 8 of the Guidance for more information on Reporting.

- 66. The Board may report concerns to the LGPS Scheme Advisory Board for consideration subsequent to, but not instead of, using the appropriate internal route for escalation.
- 67. Board members are also subject to the requirements to report breaches of law under the Act and the Code [and the whistleblowing provisions set out in the Administering Authority's whistle blowing policy].

Review of terms of reference

- 68. This Constitution shall be reviewed on each material change to those parts of the Regulations covering local pension boards.
- 69. These Terms of Reference were adopted on 13 March 2015.

.....
Signed on behalf of the Administering Authority

.....
Signed on behalf of the Board

FUND COMMITTEE

5 June 2026

ADMINISTRATION REPORT

Report by Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Committee is **RECOMMENDED** to note the report.

Executive Summary

2. This report updates the Committee on the key administration topics including service performance, statutory compliance, staffing, debt recovery and write offs in the last quarter.

Service Performance

Benefit Administration

3. Annex 1 shows the case volumes (number of carried over, new, completed and outstanding cases) during the period January to March 2026. There were 9,827 cases to complete (1,600 carry forward plus 8,227 new cases).
4. The team completed 78.2% of the work, a decrease of 1.5% from the previous quarter. There were 2,288 cases to carry forward, a reduction of 1,012 cases from the previous quarter.
5. Since mid-February 2026, some team members have been working overtime on a batch of backlog leavers. The number started at 1,092 and has decreased to 294 outstanding as of writing this report. The deadline for completion is end of May 2026. This work has contributed to the reduction of the carry forward figure.
6. Annex 2 shows the Key Performance Indicator (KPI) performance measure of the work completed by the benefit administration team in the last quarter, January to March 2026. The team completed 7,539 cases, of which 92.9% were completed within Service Level Agreement (SLA), an increase of 13.5% from the previous quarter.
7. The team have worked hard to prioritise pension payments, which is evident in the statistics. The two new members of the team have been working on newer leavers, which has also contributed to the increase within customer target score.

8. Annex 3 shows a comparison of case volumes and completed cases from April 2025 to March 2026. The visual illustrates the increase in the number of new cases. The main areas identified are member enquiries which have tripled, and retirements from deferred status doubled in the last year.
9. The data also indicates a rise in completed tasks following the appointment of the two agency administrators in quarter 3 and staff carrying out overtime on backlog work.
10. Annex 4 contains the telephone statistics for the period January to March 2026. The team received 3,532 calls an increase of 582 from the previous quarter. The main contributing factor to the increase is calls relates to the introduction of the new member self-service portal, in January 2026.
11. Annex 5 compares telephone statistics from April 2025 to March 2026, showing most calls occurred in the last quarter. The team answered 94.48% of calls, up 0.65% from the previous quarter.
12. In the last quarter, 4,078 e-mails were received to the main pension service inbox. 1,475 related to member enquiries, of which 32% relate to retirement queries followed by 30% being general enquiries.
13. Efforts are underway to route member enquiries through the member self-service portal and a contact form available on the new website, with plans to phase out direct email for queries. This change aims to reduce the frequent duplication of queries through multiple contact methods, as the team report that, on average, at least two tasks are created are created for every enquiry.
14. Statistics indicate that member enquiries require dedicated resources to meet the increasing demand and improve response times. The team is frequently pursued for information within existing timelines, even when expectations are managed through communication.

Pension Scams

15. During the last quarter, January to March 2026, there were no pension scams reported. The team continue to follow process and carry out vigilant checks to mitigate the risk of scams.

Statutory Returns

16. There were no statutory returns made in the last quarter January to March 2026.

Fire Service Administration

17. Annex 6 shows the Firefighter Scheme administration statistics for the last quarter January to March 2026. The team completed 105 cases of which

78.10% were completed within SLA deadline, a decrease of 4.83% from the previous quarter.

18. Ongoing training, resource and the complexity of the work in respect of the Remedy and Second Options projects means that some cases are still not being completed within the SLA deadlines, but this is being reviewed and progress will be made.

Employer Monthly Returns

19. In the last quarter January to March 2026, the team verified 96.61% of the monthly data returns within service level agreement (SLA). There were 3.39% of the monthly returns outstanding to carry forward due to on-going queries.
20. The team completed 859 cases created from data errors, of which 84.40% was completed within the SLA deadline, a decrease of 2.2% from the last quarter.
21. The work on improving the reporting in this area was scheduled to be completed on 31 March 2026, however, this has been extended due to some queries on the data in the reports. The team are working to resolve and finalise the remaining queries and an update will be provided at the next meeting.
22. In the last quarter, to 31 March 2026 there were:
 - 5 new admissions
 - 1 academy conversions
 - 1 closure valuations
 - 4 TUPE

End of Year

23. At the time of writing this report, end-of-year checks are complete for 21 employers, allowing Annual Benefit Statements to be issued to 105 scheme members. The team are processing the remaining 134 employers, with no issues reported and expects to meet the 31 August 2026 deadline.

Member Self Service

24. The team transitioned to the new member self-service platform, Engage, on 27 January 2026. As of the date of this report, 6,983 members have registered, representing 9% of the scheme's total membership.
25. At present, inconsistencies have been identified in the statistical reports, and these are currently being discussed with the system provider. Efforts will be made to address this issue, and comprehensive statistics will be presented at the next meeting.

26. Communication is being issued to target specific membership groups to encourage sign up, and it is expected registered members will increase by the next meeting.

Financial Implications

Transfers

27. In the last quarter January to March 2026, £5.78 million was transferred into the fund and £2.1 million was transferred out of the fund, of which £817k related to payments made to non-Local Government Authorities.
28. The table below provides a breakdown of the values and numbers of transfers out payments made to non-Local Authorities in the last quarter January to March 2026.

Value	Number of payments made	Total Amount Transferred
Under £10k	9	£48,621.85
£10k to £25k	5	£75,522.37
£25k to £50k	1	£29,737.44
£50k to £100k	0	£0
£100k to £250k	0	£0
Over £250k	2	£663,633.81

29. There were two payments over £250k paid to an overseas superannuation scheme and a SIPP scheme. Due diligence checks were carried out, and the team were happy that no red or amber flags were present to prevent proceeding with payment.

Invoices Outstanding

30. At 31 March 2026, there were two invoices outstanding amounting to £3,128.70, both of which are with the income recovery team.

Employer Contribution Monitoring

31. In the quarter January to March 2026, 1 payment was made past the statutory deadline of 22nd of the month following payroll. This relates to a small employer affecting 1 member. This employer will be monitored and escalated if required in line with the administration strategy.

Complaints

32. The table below shows number of complaints over the last two years measured from January to December and the last quarter January to March 2026 of the current year.

Year	Informal	Resolved	IDRP Stage 1	Upheld	IDRP Stage 2	Upheld	TPO
2024/25	27	24	4	2	1	0	1
2025/26	19	12	10	5	1	0	1
2026/27	9	8	6	1	1	0	0

33. In 2025/26, five IDRPs stage 1 complaints were upheld: one about Fire administration, one ill health appeal, and three regarding Pension Services processes. Relevant processes have been updated to enhance customer service and reduce future complaints.

Pension Dashboard Project

34. Annex 7 confirms the current position of Pension Dashboard project plan.
35. The connection for our AVC providers is in progress and currently sat with our system software provider, to create pathways to allow the data to be transferred to the pension system.
36. The fund has established a connection to the Dashboard and data has been submitted. The date for the official launch of the dashboard has not yet been determined, and the dashboards are currently being user tested via selected users only.
37. The software upgrade has now been completed to enable the team to test the upload of individual AVC fund information so that this data can be submitted to the Dashboard.
38. The go live plan and go live execution section of the project will commence when further information is available on the go live date.

Data Quality

39. The data quality scores remain unchanged since the last meeting. The scores remain common data 94.6% and scheme specific data 99.13%.
40. The team are currently testing the implementation of a new data cleanse functionality within our software system that will provide missing address data for addresses held in the UK, which will improve the common data score. Updates will be reported to future meetings.

McCloud Project

41. Annex 8 confirms the position of the McCloud Project, following the application to extend the deadline to complete the project by 31 August 2026.
42. Considerable progress was achieved in the last quarter, with all but three areas of work left to cover to complete the project of existing cases. It should be noted that there will be further cases identified going forward, which will be part of the day-to-day work.
43. The two amber areas on the RAG status indicate caution, as there is three months before the statutory deadline remaining and the tasks ahead, such as recalculating pensions and pension debits, are complex. Resources are available to handle these cases and the project to continues to be monitored to ensure timely completion .
44. Annex 9 provides confirmation of the McCloud results so far, detailing how many cases have been reviewed to determine their eligibility, the number of members who fall within scope, and among those, who were impacted by the McCloud remedy and are owed payments.
45. To date, fewer than 4% of scheme members have been affected by the McCloud remedy. For active members, impact is estimated only; final determination occurs when benefits are calculated upon leaving.
46. The work on this project has taken an average of around 4 FTE staff over the last two years. A final report will be presented at the next meeting.

Pension Software Development

47. In April 2026, a project was completed that transitioned pension payslips from formal postal delivery to electronic uploading on the My Oxfordshire Pension portal, unless the pensioner member has actively chosen to opt out of online communication.
48. Postage was reduced from 22,610 to 6,776 payslips, saving around £19,000. With similar numbers expected in May, the total cost saving is projected at £38,000.
49. The upcoming project developments are data cleansing (address and mortality tracing) and enhanced admin-to-pay, which links benefit administration to payroll for greater efficiency with less manual intervention. Updates on the progress of this work will be shared at the next meeting.

Age Discrimination Remedy – Fire Service

50. At 31 March 2026, there were 4 active and 1 deferred statement outstanding. One was awaiting additional pay data which has now been received, and four have pension rights with another body or FRA.
51. 34 pensioner cases remain – 18 of these are immediate detriment cases where we are waiting guidance on how to review. 16 are existing pensioners who will be contacted by 31 May 2026.
52. The OFRS Pension Remedy working group is overseeing progress of this project.

On-call Second Options Exercise – Fire Service

53. So far, 290 Forms requesting more information have been received and acknowledged, with updates provided regularly. 9 members have declined further information.
54. Quotes are currently being issued and are being sent in cohort order, with those with an immediate entitlement to pension benefits being sent first.
55. Pension payments are in progress; 85 statements have been issued, and 60 pensioners have received benefits totalling £3.2 million gross so far.
56. The deadline for completing the work has been extended to 31 March 2027, following a consultation and proposed regulatory amendments now before Parliament.
57. Following the receipt of the amending legislation, it is necessary to review all eligible cases and, where appropriate, issue updated quotations to facilitate the linking of existing deferred records. Additionally, contact will need to be made with the relatives of deceased members if the amended legislation permits a payment.
58. The team are currently awaiting an updated GAD calculator, which will enable the determination of these payments; it is anticipated to be available by the end of June.
59. 202 statements remain to be issued. We will continue to prioritise the Cohort 1 and 2 cases to ensure statements are sent as soon as possible, and quotes for the Cohort 3 members will follow. If any cohort 3 members are active firefighters and are indicating that they will be retiring, these quotes are also being prioritised
60. The OFRS Pension Remedy working group is overseeing progress of this project.

Legal Implications

The legal implications section should be completed by a member of the legal service

1. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.
2. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").
3. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.
4. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.
5. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A(1)**) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.
6. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.
7. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "**LGPS**"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.
8. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
9. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council's

Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.

10. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.
11. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.
12. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Staff Implications

61. The team currently has 11 vacant positions, 4 of which are being covered by agency staff.
62. Recruitment is in progress for 5 Administrator roles, and the team is actively developing existing administrators who have expressed interest in advancing to Senior positions.
63. Due to previous recruitments being unsuccessful, the Senior positions will be advertised on a rolling basis to maximise advertisement both internally and externally.
64. The team has demonstrated exceptional performance during a period marked by challenging circumstances and the introduction of additional projects such as McCloud and Dashboards. Upcoming developments—including Access and Fairness regulations, as well as Local Government Reform—are expected to further increase workload and pressure on the team, in addition to the rising volume of routine cases, as supported by the statistical evidence.
65. Overtime and agency staff have supported the current workload; however, this is not sustainable and the wellbeing of staff needs to be recognised. It is anticipated the workforce planning exercise will address the current staff recruitment and retention issues.

[Equality & Inclusion Implications]

66. N/A

[Sustainability Implications]

67. N/A

[Risk Management]

68. N/A

[Consultations]

69. N/A

Lorna Baxter

Annex:

- 1 – Benefit Team Case Volumes
- 2 – Benefit Team Performance
- 3 – Benefit Team Comparative Statistics
- 4 – Telephone Statistics
- 5 – Comparative Telephone Statistics
- 6 – Fire Scheme Statistics
- 7 – Pension Dashboard Project
- 8 – McCloud Project Plan
- 9 – McCloud Results

Contact Officer:

Vicki Green, Pension Services Manager
E-mail Vicki.green@oxfordshire.gov.uk
Telephone 01865 323660

May 2026

Annex 1

Category	Outstanding at Period Start	Created in Period	Total Cases	Complete at End of Period	Outstanding at End of Period	% Complete	Outstanding (Excluding Reply Due)	Outstanding (Reply Due)
Grand Total	1,600	8,227	9,827	7,539	2,288	78.2%	1,884	404
A1: Deaths recorded of active, deferred, pensioner and dependent members	11	191	202	194	8	96.0%	4	4
A2: Death processed of active, deferred, pensioner members	15	206	221	193	28	87.3%	7	21
A3: Deferred member retirements	117	851	968	837	131	86.5%	61	70
A4: Active member retirements	70	422	492	404	88	82.1%	43	45
A5: Leavers	663	1,704	2,367	1,124	1,243	47.5%	1,145	98
A6: Interfund IN (Actual)	23	101	124	100	24	80.6%	10	14
A6: Interfunds in (Quote)	13	102	115	94	21	81.7%	9	12
A7: Interfund Out (Actual)	23	98	121	90	31	74.4%	14	17
A7: Interfund Out (Quote)	18	150	168	154	14	91.7%	4	10
A8: Refunds	5	189	194	189	5	97.4%	3	2
A9: Divorce quotations issued	1	80	81	74	7	91.4%	5	2
A10: Actual divorce cases	6	0	6	0	6	0.0%	2	4
A11: Member estimates requested either by scheme member and employer	7	142	149	125	24	83.9%	17	7
A12: New joiner notifications	234	849	1,083	1,046	37	96.6%	37	0
A13: Aggregation cases	34	401	435	338	97	77.7%	77	20
A14: Transfers in Actual	3	15	18	15	3	83.3%	1	2
A14: Transfers in Quote	2	31	33	27	6	81.8%	5	1
A15: Transfers out Actual	4	18	22	18	4	81.8%	1	3
A15: Transfers out Quotation	9	131	140	128	12	91.4%	3	9
A16: Additional Pension Contributions (APC)	0	37	37	34	3	91.9%	2	1
A17: Trivial Commutation	6	18	24	20	4	83.3%	2	2
A18: Concurrent merges	96	102	198	116	82	58.6%	69	13
A19: AVC administration	26	17	43	21	22	48.8%	5	17
A20: Member Enquiries	82	1,943	2,025	1,779	246	87.9%	230	16
A21: Member Updates	6	277	283	265	18	93.6%	18	0
A22: Information Requests	126	152	278	154	124	55.4%	110	14

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Annex 2

Subcategory	Complete at End of Period	# Completed Within Customer Target	% Complete Within Customer Target	# Completed Within Legal Response Time	% Complete Within Legal Target
Grand Total	7,539	7,000	92.9%	7,471	99.1%
B1: Communication issued with acknowledgement of death of member	194	170	87.6%	194	100.0%
B2: Communication issued confirming death benefits payable	157	157	100.0%	157	100.0%
B2: Communication issued confirming death benefits payable (frozen refund)	3	3	100.0%	3	100.0%
B2: Communication issued confirming payment of death grant	33	33	100.0%	33	100.0%
B3: Communication issued to deferred member confirming retirement benefits (actual)	325	303	93.2%	320	98.5%
B3: Communication issued to deferred member confirming retirement benefits (quotation)	195	195	100.0%	195	100.0%
B3: Payment of lump sum (both actives and deferreds)	317	315	99.4%	317	100.0%
B4: Communication issued to active member confirming retirement benefits (actual)	351	316	90.0%	337	96.0%
B4: Communication issued to active member confirming retirement benefits (quotation)	27	27	100.0%	27	100.0%
B4: Communication issued to confirm recalculated benefits (actual)	26	13	50.0%	26	100.0%
B5: Communication issued with deferred benefit options	494	395	80.0%	449	90.9%
B5: Communication issued with frozen refund options	569	542	95.3%	565	99.3%
B5: Communication issued with recalculated deferred benefit options	56	42	75.0%	56	100.0%
B5: Communication issued with recalculated frozen refund options	5	5	100.0%	5	100.0%
B6: Communication issued to scheme member providing quotation of interfund in	94	88	93.6%	94	100.0%
B6: Communication issued to scheme member with completion of interfund in	100	94	94.0%	100	100.0%
B7: Communication issued to scheme member with completion of interfund out	90	87	96.7%	90	100.0%
B7: Communication issued to scheme member providing quotation of interfund out	154	150	97.4%	154	100.0%
B8: Payment of refund	189	188	99.5%	189	100.0%
B9: Divorce quotation	74	74	100.0%	74	100.0%
B10: Communication issued following actual divorce proceedings (Pension Sharing Order)	0	0		0	
B11: Member estimates requested by scheme member and employer	125	122	97.6%	125	100.0%
B12: Communication issued to new starters	1,046	1,046	100.0%	1,046	100.0%
B13: Communication issued to member who has rejoined the scheme (Actual)	285	279	97.9%	285	100.0%
B13: Communication issued to member who has rejoined the scheme (Quote)	53	53	100.0%	53	100.0%
B14: Transfers in (including club transfers) Actual	15	15	100.0%	15	100.0%
B14: Transfers in (including club transfers) Quotation	27	27	100.0%	27	100.0%
B15: Transfers out (including club transfers) Actual	18	18	100.0%	18	100.0%
B15: Transfers out (including club transfers) Quotation	128	125	97.7%	128	100.0%
B16: Communication issued to members to confirm set up of additional contributions	34	34	100.0%	34	100.0%
B17: Trivial commutation paperwork issued to member (payment)	9	7	77.8%	9	100.0%
B17: Trivial commutation paperwork issued to member (quotation)	11	9	81.8%	11	100.0%
B18: Communication issued with concurrent merge options	116	66	56.9%	116	100.0%
B19: Communication with member and provider for additional voluntary contributions	21	18	85.7%	21	100.0%
B20: Pension enquiry received from customer (member, 3rd party)	1,779	1,566	88.0%	1,779	100.0%
B21: Updating member's personal details	265	264	99.6%	265	100.0%
B22: Communication sent to members chasing decision on frozen refund	58	58	100.0%	58	100.0%

B22: Initial request issued to previous LG fund for interfund information

96

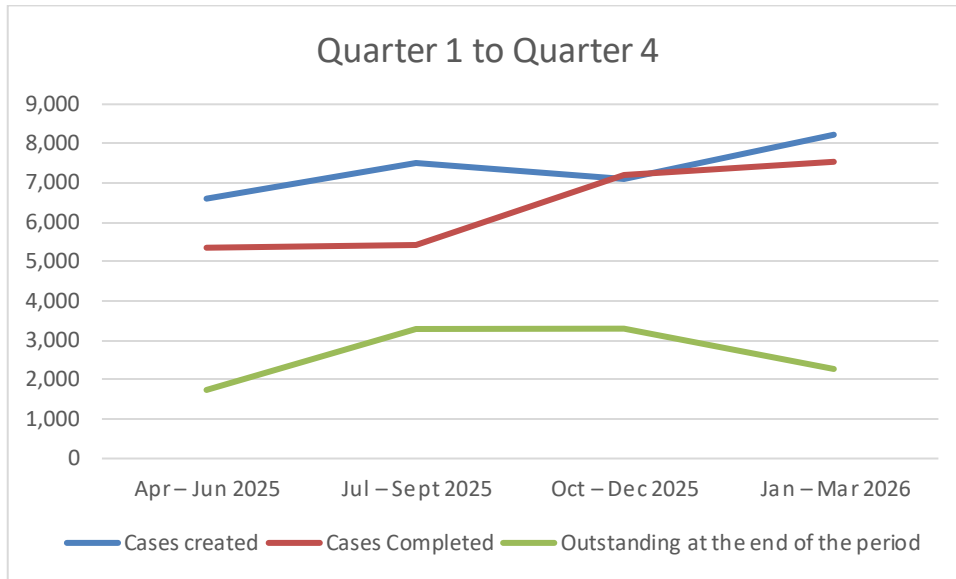
96

100.0%

96

100.0%

Annex 3 - Benefit Administration Comparative Statistics



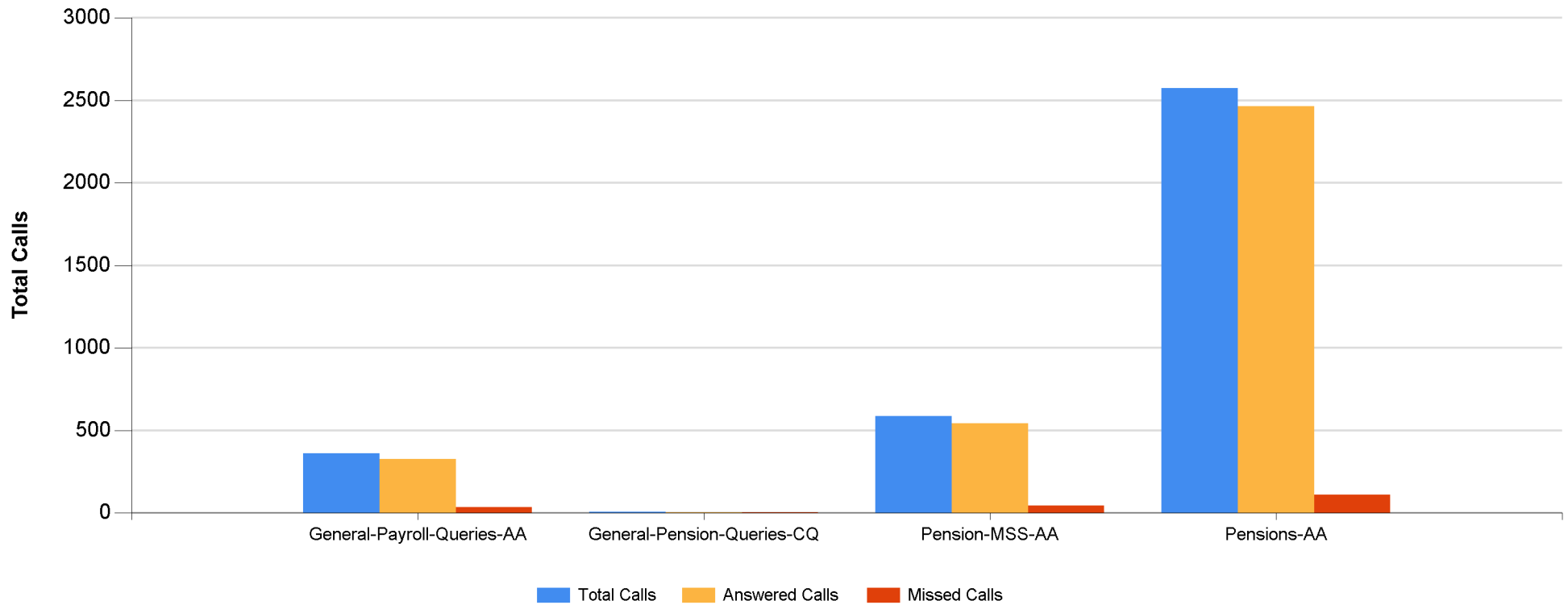
Period	Cases created	Cases Completed	Completed within SLA target	SLA %	Completed within legal target	Legal %	Outstanding at the end of the period
Apr – Jun 2025	6,603	5,356	4,274	79.8%	5,607	88%	1,742
Jul – Sept 2025	7,501	5,444	4,566	84%	5,223	97%	3,268
Oct – Dec 2025	7,101	7,194	5,714	79.4%	6,769	94.1%	3,300
Jan – Mar 2026	8,227	7,539	7,000	92.9%	7,471	99.1%	2,288

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Summary grouped by Auto attendants, Queue

31/12/2025 - 31/03/2026 (UTC+00:00) Dublin, Edinburgh, Lisbon, London
Call Direction Out In Internal

Page 97



Summary grouped by Auto attendants, Queue

31/12/2025 - 31/03/2026 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

Call Direction Out In Internal

Auto attendant	Queue name	Total Calls	Answered Calls	Answered Calls %	Missed Calls	Missed Calls %	Incoming Calls	Internal Calls	VM Calls	Answered Calls RT 0-60sec	Answered with RT over 61sec	Avg Ring time	Total Duration	Avg Duration
General-Payroll-Queries-AA	Pensions-Systems-Team-CQ	362	327	90.33	35	9.67	362	0	61	264	63	0:00:25	18:07:33	0:03:19
General-Pension-Queries-CQ	General-Pension-Queries-CQ	7	3	42.86	4	57.14	7	0	2	1	2	0:00:35	0:02:13	0:00:44
Pension-MSS-AA	Pension-MSS-CQ	588	542	92.18	46	7.82	588	0	148	385	157	0:00:39	28:31:02	0:03:09
Pensions-AA	pension-benefit-administration-CQ	2046	1955	95.55	91	4.45	2046	0	400	1295	660	0:00:53	141:05:00	0:04:19
Pensions-AA	Pension-employer-team-CQ	110	106	96.36	4	3.64	110	0	89	53	53	0:00:59	1:33:18	0:00:52
Pensions-AA	pension-Fire-Service-Pension-Scheme-CQ	22	21	95.45	1	4.55	22	0	13	8	13	0:00:59	0:36:39	0:01:44

Summary grouped by Auto attendants, Queue

31/12/2025 - 31/03/2026 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

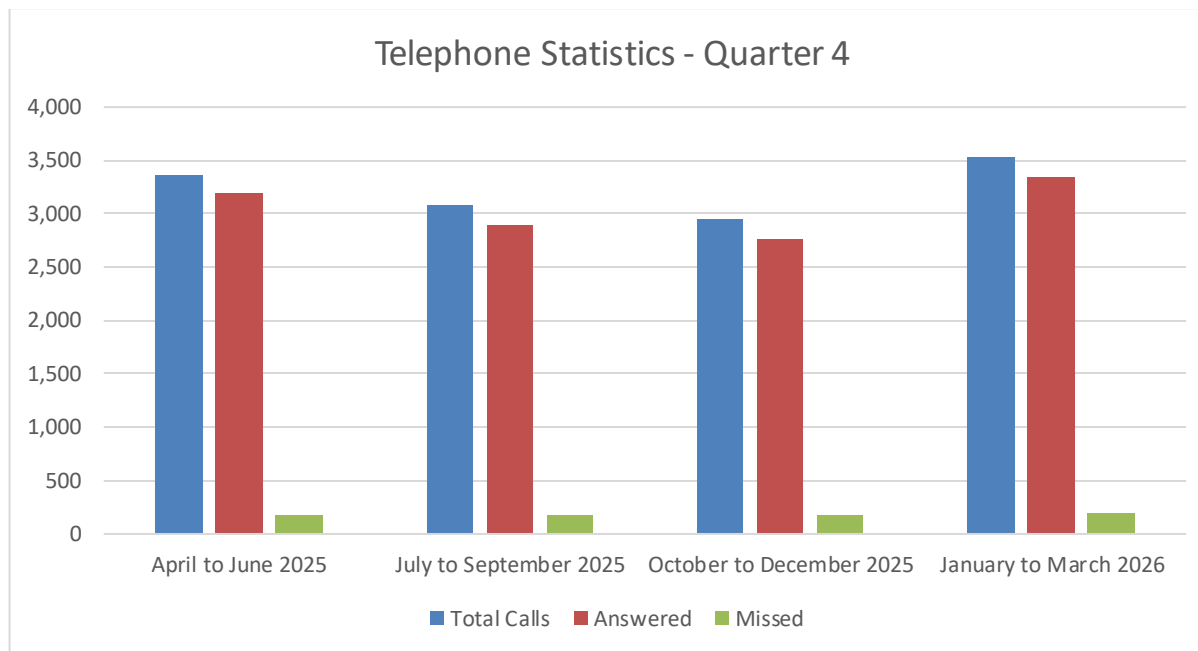
Call Direction Out In Internal

Auto attendant	Queue name	Total Calls	Answered Calls	Answered Calls %	Missed Calls	Missed Calls %	Incoming Calls	Internal Calls	VM Calls	Answered Calls RT 0-60sec	Answered with RT over 61sec	Avg Ring time	Total Duration	Avg Duration
Pensions-AA	pension-payroll-CQ	267	255	95.51	12	4.49	267	0	108	188	67	0:00:52	11:44:38	0:02:45
Pensions-AA	pension-self-service-CQ	130	128	98.46	2	1.54	130	0	66	51	77	0:01:00	4:44:45	0:02:13
Total for 3532 calls		3532	3337	94.48	195	5.52	3532	0	887	2245	1092	0:00:48	206:25:08	0:03:42

Page 99

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Annex 5 – Comparative Telephone Statistics



Period	Total Calls	Answered	Missed	% Answered
April to June 2025	3,369	3,193	176	95%
July to September 2025	3,075	2,893	182	94.08%
October to December 2025	2,950	2,768	182	93.83%
January to March 2026	3,532	3,337	195	94.48%

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Annex 6 - Fire Service Administration Statistics

Subject	SLA Target	Jan to Mar 26			
		Total number completed	Number achieved within target	Number over target	% Achieved in SLA deadline
Deaths	95%	4	3	1	75.00%
Retirement Quote	95%	3	1	2	33.33%
Retirement Actual	95%	3	3	0	100.00%
Divorce	95%	4	0	4	0.00%
After retirement adjustments	90%	6	6	0	100.00%
Payroll Input	95%	28	28	0	100.00%
Transfer In	90%	1	0	1	0.00%
Transfer out	95%	0	0	0	
Member Estimate	95%	4	0	4	0.00%
Additional Conts	95%	4	4	0	100.00%
HR Estimate	90%	0	0	0	
Refunds	90%	0	0	0	
Re-employments	95%	4	2	2	50.00%
Leavers	95%	13	12	1	92.31%
Member Queries	90%	23	16	7	69.57%
Pension Saving Statement / AA	95%	1	0	1	0.00%
Remedy	95%	0	0	0	
New Starters	95%	6	6	0	100.00%
IDRP	95%	0	0	0	
Complaint	95%	1	1	0	100.00%
Member changes	90%	0	0	0	
Totals / Average Overall		105	82	23	78.10%

Page 103

SLA not met
Standard SLA met

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Annex 8 - McCloud Project

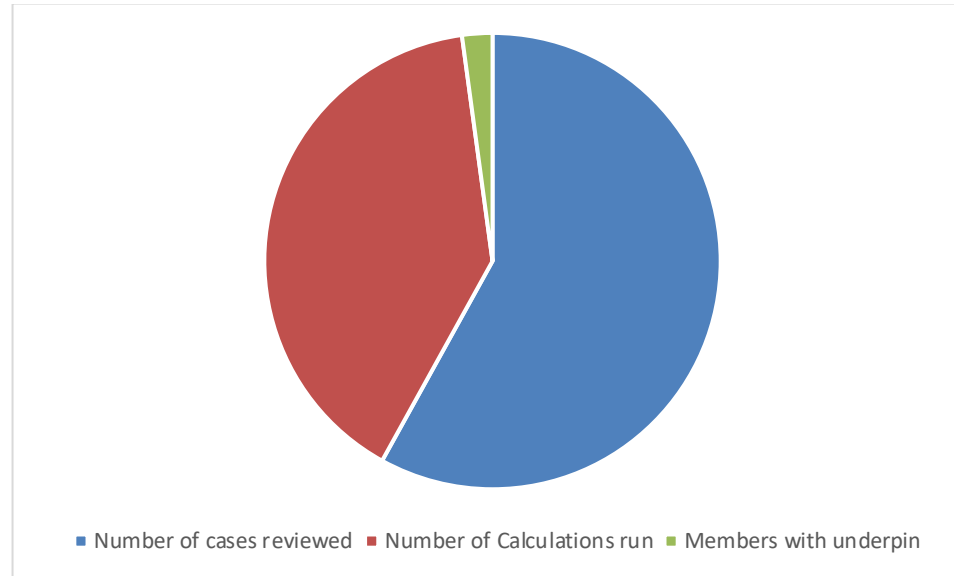
Updated 04/05/2026

Extended Project Start:

TASK	No of Cases	Cases Completed	No of Cases with Underpin	Owner	RAG status	PROGRESS	START	DEADLINE	COMPLETED
Data Rectification for ABS									
Order of St John's Care Trust	29	29	TBC	Vicki	G	100%	11/08/2025	31/03/26	06/02/2026
OCC status 1&4	200	199	TBC	Tiff/Marie/ Cathy	G	100%	11/08/2025	31/05/26	04/05/2026
Non-OCC status 1 & 4	159	159	TBC	Tiff/Marie/ Cathy	G	100%	11/08/2025	31/05/26	09/04/2026
Data rectification for Pensioners									
Write to Pensioners to notify of delay in rectification	3,668	3,668	N/A	Rach/ Becky	G	100%	11/08/2025	30/09/25	06/11/2025
OCC status 5	157	157	TBC	Gi/Helen	G	100%	11/08/2025	31/03/26	01/02/2026
Non-OCC Status 5	905	811	TBC	Gi/Helen	G	90%	11/08/2025	31/05/26	
Recalculate pension payments for those who have an underpin	TBC	0	N/A	Xaviah	A	0%	01/01/26	31/08/26	
Data rectification for deaths									
OCC status 7	118	118	3	Xaviah	G	100%	11/08/2025	31/08/26	23/02/2026
Non-OCC status 7	176	176	2	Xaviah	G	100%	11/08/2025	31/08/26	05/03/2026
Recalculate death payments for those who have an underpin	3	3	N/A	Xaviah	G	100%	01/07/2025	31/08/2025	04/05/2026
Data rectification exit payments (transfer out)									
Interfund Out	639	639	7	Laura/Xaviah	G	100%	11/08/2025	31/08/26	13/04/2026
Transfer out non -club	15	15	1	Xaviah	G	100%	11/08/2025	31/08/26	13/04/2026
Transfer out Club	31	31	3	Xaviah	G	100%	11/08/2025	31/08/2026	04/05/2026
Data Rectification for Interfunds held in other Authorities									
Request former LG membership to record as unaggregated to enable member to be in scope for McCloud rectification	4160	2567	N/A	Tiff / Marie	G	62%	01/10/2025	31/03/2026	
Outside factors preventing McCloud Calculation									
Pension debit members	16	0	TBC	Xaviah	A	0.0%	11/08/2025	30/06/2026	

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McCloud Results



Status	In-scope cases reviewed	Calculations run	Members with underpin	Total Underpin	Percentage of member with underpin against reviewed cases
1 (Active)	4,786	3,845	254	£113,134.87	5.31%
3 (Exit)	1,530	305	18	£3,487.97	1.18%
4 (Deferred)	5,168	4,498	260	£60,636.86	5.03%
5 (Pensioner)	3,668	*1,690	36	£11,788.36	0.98%
7 (Death)	294	294	5	£680.35	1.70%
Total	15,446	10,632	573	£189,728.41	3.71%

*Numbers will increase as not all calculations have been run to date

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