

LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 4 July 2025 commencing at 10.30 am and finishing at 1.30 pm

Present:

Voting Members: Matthew Trebilcock – in the Chair

Susan Blunsden
Alistair Bastin
Stephen Davis
Liz Hayden
Angela Priestley-Gibbins
Janet Wheeler

Other Members in Attendance Councillor Peter Stevens

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 Brew (Responsible Investment Manager) and Lucy Brown (Senior Democratic Services Officer)

29/25 WELCOME BY CHAIRMAN

(Agenda No. 1)

The Chairman welcomed all to the meeting.

30/25 APOLOGIES FOR ABSENCE

(Agenda No. 2)

There were no apologies received.

31/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW

(Agenda No. 3)

There were no declaration of interests received.

32/25 MINUTES OF THE MEETING OF 25 APRIL 2025

(Agenda No. 4)

Resolved: that the minutes of the meeting held on 25 April 2025 were a true and accurate record.

33/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE ON 6 JUNE 2025

(Agenda No. 5)

It was noted that Janet Wheeler attended the meeting as a Local Pension Board Member, and the minutes amended.

The unconfirmed minutes of the Pension Fund Committee held on 6 June 2025 were noted.

34/25 ANNUAL REPORT OF THE PENSION BOARD

(Agenda No. 6)

Mark Smith, Head of Pensions presented the Annual Report of the Pension Board which set out the Board's activities over the past year and included information on the attendance and training records of Board Members. The report outlined the background to the implementation of the Pension Board with effect from 2015/16 as required under the Public Service Pensions Act 2013.

He highlighted that the Board had started the year with a vacancy for one scheme employer representative, and that they had welcomed Janet Wheeler, Town Clerk at Didcot Town Council. There had recently been a resignation from one other scheme employer who was leaving employment and thanked her for their contribution to both the Board and the Committee over her term.

He also highlighted the Board's attendance over the year, including those as observers to the Pension Fund Committee, and also to the Business Planning Workshop held on 16 January 2025 which discussed the 2025/26 Business Plan.

The report also highlighted the reports that had been considered by the Board over the year, which included the Board's own Annual Report for the 2023/24 financial year and the Strategic Asset Allocation report which was considered at the April 2024 meeting. The report concluded with the future work programme, and it was noted that the Board would maintain its focus on the standard administration report, review of the annual business plan, governance and communications report, and the risk register to ensure that the Committee was able to meet its statutory duties and that performance was delivered to the appropriate standards.

The Chair thanked the Head of Pensions for his comprehensive report and noted that this report would form part of the Fund's Annual Report and also reported to Full Council.

The Board were **RESOLVED** to note the details as set out in the Annual Report of the Local Pension Board.

35/25 REVIEW OF THE ANNUAL BUSINESS PLAN

(Agenda No. 7)

Mark Smith, Head of Pensions 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 6 June 2025 and invited comments from the Board.

He outlined the key objectives for the Oxfordshire Pension Fund which remained consistent with those agreed for previous years, with one slight update to reflect the Fund's improved funding position. He also provided further context to the latest position on each area of delivery and any outstanding actions required.

Following a question from the Board regarding the terminology of 'Plain English' for the outstanding action on 'Implement McCloud (data and IT requirements) and issuing all Annual Business Statements containing McCloud information with Plain English explanation by 31 August 2025, explanations were provided by both Anna Lloyd, Governance and Communications Officer and Vicki Green, Pension Fund Administration Manager, and Janet Wheeler volunteered to check any documents prior to submission to ensure that they would be easily understood by users.

The Board noted the report.

36/25 RISK REGISTER

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the Risk Register report as considered by the Pension Fund Committee at their meeting on 6 June 2025 and invited comments from the Board. He advised that the report set out any progress on the mitigation actions agreed for those risks not yet at target, and identified any changes to the risks which had arisen since the register was last reviewed.

Following the previous Board meeting where the Board had requested that Risk 18: Failure to Meet Government Requirements on Pooling' be raised to a red rating, he advised that the risk had been assessed through consultation with fund officers and the Independent Investment Adviser and it was agreed that this should be increased to an amber rating at this time. He advised that following the Fit for Future Consultation, and the instruction received from central government that Funds part of the Brunel pooling find another pool to move into, this would naturally increase the risk rating and had scored an amber score of 10.

It was noted that none of the other risks on the risk register were deemed as decreasing in their respective risk rating and none were removed from the register, and it was noted that all risks were monitored on a quarterly basis.

In response to a query raised regarding the use of substitute members on the Pension Fund Committee and the level of training required to undertake that role, Mukhtar Master advised that substitutes are allowed if they have completed the Induction training which is offered to all Members of the Council.

It was brought to the attention of the Board that the Brunel Oversight Representative recently appointed from the Committee had not attended the most recent Brunel

Oversight Board meeting, and that perhaps a substitute should be considered in the event of non-attendance in the future.

Cllr Peter Stevens, Chair of the Committee advised that he would be happy to be a substitute member on the Brunel Oversight Board and questioned if any other members of the Committee were also able to attend. The Chair advised that it was usual that only one member per Committee sit as a representative, however due to the training requirements required for this post, this could be any member of the Committee.

It was also brought to the attention of the Board that there was an obligation for the Committee to consult on its Investment Strategy Statement every three years. It was noted that the current version on the Council website was dated June 2020, and the Board were mindful of its legal duty to carry out this consultation. Mark Smith, Head of Pensions advised that this Statement would have been reviewed as part of the 2022 Valuation, however, and would be reviewed for the 2025 Valuation and presented to the Committee at its next meeting.

The Board noted the report.

37/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 9)

Mukhtar Master, Governance and Communications Manager presented the Governance and Communications Report which had been presented to the Committee on 6 June 2025. He outlined the largest piece of work which was the General Code of Practice and provided an update on the Fund's compliance against the 51 modules that consisted of the new Code over the previous year and also planned for 2025/26. He noted that of the 51 modules, the Fund were only expected to ensure compliance against those relevant to the LGPS and that there were 20 for 2024/25 and 17 for 2025/26.

He also provided an overview of reportable breaches, and advised that there was a slight increase in the number of breaches received for that quarter, mainly due to one employer with multiple contracts failing to submit data or pay contributions on time due to a changeover of inhouse administration. None of the Q4 breaches were materially significant and as such were not notified to either The Pensions Regulator or the Information Commissioner.

The Board noted the report.

38/25 GOVERNANCE AND COMMUNICATIONS POLICY REVIEWS

(Agenda No. 10)

Mukhtar Master, Governance and Communications Manager presented the Governance and Communications Policy Reviews which had been presented to the Committee on 6 June 2025. The following reviewed policies had been agreed by the Committee:

- Communications Policy
- Governance Policy

- Governance Compliance Statement
- Regulation Breaches Policy

He advised that any changes to the above policies was highlighted in the report for the Board's information.

It was noted that there was no mention of consultation regarding the Investment Strategy Statement in the Communications Policy, and Mukhtar Master advised that following the previous discussions, this would be reviewed again as part of the policy renewal cycle.

Following previous discussions regarding whether substitutes should be allowed to sit on the Pension Fund Committee, it was noted that this should be followed up as an action for the Committee to discuss and consider further, as it was agreed by the Board that the level of training required to be an effective member of the Committee required more than a basic level of training.

The Board noted the report.

39/25 ADMINISTRATION REPORT

(Agenda No. 11)

Vicki Green, Pension Services Manager presented the Administration Report, presented to the Pension Fund Committee on 6 June 2025 which included the latest performance statistics for the service. She advised of the following:

- A breakdown of benefit administration work was provided and confirmed that there had been a decrease of 16% of those completed within the Service Level Agreement deadline from the previous quarter.
- The reduction in performance was attributed to a loss of staffing, increase in annual leave and issues with the pension system requiring manual intervention.
- The service was addressing these issues with development of software to enable greater automation of tasks to improve service and performance overall.
- There had been an increase in telephone calls received from the previous quarter, and the team had maintained performance answering 94% of those.
- No pension scams had been reported in the quarter, and due diligence checks were carried out correctly.
- A new member self-service system called Engage will replace the existing version in January 2026, following calls from members identifying issues with logging into their accounts. A further push to encourage sign up would be aligned with the project.

She further highlighted there was a high number of complex cases that would not be completed before the 31 August 2025 deadline for the McCloud project and had provided the Board with updated information prior to the meeting. The Board was asked to comment as to whether the Fund should report a breach or request an extension of time to complete the work. Mark Smith, Head of Pensions advised that it was important to note that the team had made very good progress, and the completion of records had increased from 57% to over 90%, mainly contributable to external factors. He advised the Board that further work would be undertaken to determine whether any of the breaches were material.

Following a question from the Board, Vicki Green advised that since October 2023 all calculations include a McCloud calculation, and therefore these checks were undertaken as part of final retirement calculations.

Mukhar Master, Governance and Communications Manager advised that The Pension Regulator had stated that any decision would need to be agreed through the Board, however the requirement for whether a discretion was applied was more technical and this would be communicated separately.

Following further discussion from the Board, it was agreed that any breaches would need to be notified to The Pension Regulator as information they need to receive. Mark Smith, Head of Pensions advised that any further information, in regard to whether the Fund would apply the discretion could be communicated via email.

The Board noted the report.

40/25 ADMINISTRATION POLICY REVIEW

(Agenda No. 12)

Vicki Green, Pensions Service Manager presented the Administration Policy Review which had been presented to the Committee on 6 June 2025. The following reviewed policies had been agreed by the Committee:

- Data Retention Policy
- Privacy Notice

She advised that changes to the above policies had been linked to changes to the pension dashboard and the ISP.

The Board noted the report.

41/25 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:

- Ask the Committee to look at the potential to review the use of substitute members attending the Pension Fund Committee.
- Confirm the substitute for the Brunel Oversight Board.

42/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING

(Agenda No. 14)

The Board agreed to include the following as an agenda item for the next meeting:

- Consultation on the Investment Strategy Statement.

43/25 EXEMPT ITEMS

(Agenda No. 15)

The Board was RESOLVED that the public be excluded for the duration of items 16 and 17 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.

44/25 LGPS POOLING REFORM

(Agenda No. 16)

The Board received a report from the Executive Director of Resources and Section 151 Officer which covered the recently proposed reforms to pooling proposed by central government as presented to the Pension Fund Committee on 6 June 2025.

The Board discussed the various options presented by the Fund Officers to explore options that would seek to achieve the best outcome for both scheme members and employers in private session.

The Board noted the report.

45/25 AFFORDABLE HOUSING

(Agenda No. 17)

The Board received a report from the Executive Director of Resources and Section 151 Officer which provided an update on the Affordable Housing project as presented to the Pension Fund Committee at its meeting on 6 June 2025.

The Board discussed the item in private session.

The Board noted the report.

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Date of signing