



To: Members of the Local Pension Board

Notice of a Meeting of the Local Pension Board

Friday, 23 January 2026 at 10.30 am

Virtual

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

A handwritten signature in blue ink that appears to read 'Martin Reeves'.

Martin Reeves
Chief Executive

January 2026

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:

Vacancy	Susan Blunsden	Janet Wheeler
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Notes:

- ***Date of next meeting: 24 April 2026***

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

AGENDA

1. Welcome by Chairman

2. Apologies for Absence

3. Declarations of Interest - see guidance note below

4. Minutes (Pages 9 - 16)

To approve the minutes of the meeting held on 17 October 2025 and to receive information arising from them.

5. Unconfirmed Minutes of the Pension Fund Committee on 12 December 2025 (Pages 17 - 26)

6. Review of the Annual Business Plan (Pages 27 - 42)

Report by: Mark Smith, Head of Pensions

The Board are invited to review the position against the Annual Business Plan for 2025/26 as considered by the Pension Fund Committee at their meeting on 12 December 2025 and to offer any comments to the Committee.

7. Risk Register (Pages 43 - 54)

Report by: Mukhtar Master, Governance and Communications Manager

This is the latest risk register as considered by the Pension Fund Committee on 12 December 2025. The Board are invited to review the report and offer any further views back to the Committee.

8. Governance and Communications Report (Pages 55 - 62)

Report by: Mukhtar Master, Governance and Communications Manager

The Board are invited to review the Governance and Communications Report as presented to the Committee at their meeting on 12 December 2025. The report includes a log of all regulatory and data breaches. Additionally, there will be a verbal update on the review of the Local Pension Board constitution.

9. Administration Report (Pages 63 - 104)

Report of: Vicki Green, Pension Services Manager

The Board are invited to review the latest Administration Report as presented to the Pension Fund Committee on 12 December 2025, including the latest performance statistics for the service and an update on staffing.

10. Funding Strategy and Investment Strategy Reviews update (Pages 105 - 108)

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

This report updates this Board on the Funding Strategy and Investment Strategy statement reviews.

11. Member Investment Survey update

Report of: Josh Brewer, Responsible Investment Manager

The Board will receive a verbal update on the progress of the survey to members.

12. Local Government Reorganisation update (Pages 109 - 114)

Report of: Mark Smith, Head of Pensions

This paper provides an update on Local Government Reorganisation and possible impacts to the Fund.

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

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

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

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

15. EXEMPT ITEMS

The Committee is RECOMMENDED that the public be excluded for the duration of items 16, 17, 18 and 19 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.

16. Transitional Housing investment update - EXEMPT (Pages 115 - 118)

Report of: Josh Brewer, Responsible Investment Manager

This report updates this Board on the Transitional Housing Fund.

17. Workforce Planning update - EXEMPT (Pages 119 - 136)

Report of: Mark Smith, Head of Pensions

This report provides an update to this Board on the progress of the Workforce planning project.

18. 2025 Valuation Results - Update including draft Funding Strategy Statement - EXEMPT (Pages 137 - 140)

Report of: Mark Smith, Head of Pensions

This report provides this Board with an update on the progress of the 2025 valuation.

19. LGPS Pooling Reform (Pages 141 - 230)

Report of: Mark Smith, Head of Pensions

The Board are invited to note this report as presented to the Pension Fund Committee on 12 December 2025.

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-registerable 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 registerable 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, 17 October 2025 commencing at 10.30 am and finishing at 12.00 pm

Present:

Voting Members: Matthew Trebilcock – in the Chair

Susan Blunsden
Alistair Bastin
Stephen Davis
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), Gregory Ley (Financial Investment Fund Manager) and Lucy Brown (Senior Democratic Services Officer)

46/25 WELCOME BY CHAIRMAN

(Agenda No. 1)

The Chairman welcomed all to the meeting.

47/25 APOLOGIES FOR ABSENCE

(Agenda No. 2)

Apologies were received from Liz Hayden, Scheme Member Representative.

48/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW

(Agenda No. 3)

There were no declaration of interests received.

49/25 MINUTES

(Agenda No. 4)

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

Alistair Bastin noted that the Board had previously requested the consultation on the Investment Strategy Statement to be included on this agenda. Mark Smith, Head of Pension Services advised that due to resource constraints and shifting priorities, the

consultation had been deferred until March, and ongoing engagement would continue with both the Committee and the Board. The Board stressed the importance of inclusion of all Scheme Members in any consultation, and Mark Smith agreed that this could be incorporated via the use of the Pension Fund's new LinkedIn platform. The consultation process and its progress would form a standing agenda item moving forward, and the paper provided when the consultation had been completed.

50/25 BOARD MEMBER TERMS OF OFFICE

(Agenda No. 5)

Mark Smith, Head of Pension Services and Mukhtar Master, Governance and Communications Manager presented the item which notified the Board that the memberships of Alistair Bastin and Stephen Davis required reappointment. It was noted that the appointments had been ratified by the respective scheme memberships, and the Board agreed with the reappointment of these roles for a further four years.

The Board were also asked to appoint the Chair of the Local Pension Board for the next year, and on being nominated by Alistair Bastin and seconded by Stephen Davis, Matthew Trebilock was appointed as Chair of the Local Pension Board.

Mukhtar Master, Governance and Communications Manager advised that the formal extension of terms of office would be taken to the next Pension Fund Committee meeting for agreement and would confirm this at the next meeting.

51/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE MEETING HELD ON 5 SEPTEMBER 2025

(Agenda No. 6)

The unconfirmed minutes of the Pension Fund Committee meeting held on 5 September 2025 were noted.

52/25 ANNUAL REPORT AND ACCOUNTS INCLUDING TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

(Agenda No. 7)

Gregory Ley, Financial Investment Fund Manager presented the report of the Executive Director of Resources and Section 151 Officer which presented the draft Annual Report and Accounts for the Pension Fund, including the latest TCFD report and progress against the targets set in the Fund's Climate Change Policy.

He highlighted that the annual accounts for 2024/25 were undergoing an external audit, with only minor adjustments required for updated investment valuations, and no significant accounting changes had been identified from previous years.

Josh Brewer, Responsible Investment Manager presented the TCFD report, noting the progress made towards net zero by 2050, reduced fossil fuel exposure and manual reductions in carbon intensity. He highlighted the challenges faced via external regulatory and climate constraints from an external context.

He drew the Board's attention to scenario analysis which covered physical risk, the Paris alignment, and transitional risk with the results informing future decision making in the context of rising temperatures experienced across the world impacting on future investment decisions.

In response to a query from the Board regarding the impact of changing pools on investment autonomy, Mark Smith, Head of Pension Services advised that whilst details were being worked through, the Committee and the Board would continue to set the strategy for the Pool to implement, and ongoing dialogue and parameter setting would be essential. He added that analysis had been undertaken by the team and advised that the Fund was well aligned with the new Pool. The Chair echoed these comments and advised that these were conversations that had taken place with the previous pool, and it should be noted that further evolution of embedment would need to take place.

The Board noted the report.

53/25 REVIEW OF THE ANNUAL BUSINESS PLAN

(Agenda No. 8)

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 5 September 2025 and invited comments from the Board.

He outlined the ongoing workforce challenges, which included vacancy and resource constraints and provided additional information on the salary benchmarking and structural comparison project taking place with Aon. There was also participation in a Hymans salary survey, and these were in the process of gathering data alongside Oxfordshire County Council's reorganisation project, which although currently paused would be picked up in the New Year. The results would be brought to the Committee in March.

In response to a query from the Board requesting sight of the Aon report to support and input into the process, Mark Smith advised that a session could be run to better inform the Board at the next meeting in January. **(ACTION)**

In response to a query from the Chair regarding the expected guidance regarding the obligation to have a LGPS Senior Responsible Officer, Mark Smith advised that this could form part of the Aon review to ensure we are acting on external advice, providing it fits with the timelines of when the guidance becomes available.

Mark Smith also provided an update on the ongoing projects including website development, dashboard implementation and training plans. He advised that the website project had moved from Red to Amber since the Committee meeting and highlighted the joint training session with Gloucestershire scheduled for the following month and encouraged all Board members to attend if possible.

The Board noted the report.

54/25 RISK REGISTER

(Agenda No. 9)

Mukhtar Master, Governance and Communications Manager presented the Risk Register report as considered by the Pension Fund Committee at their meeting on 5 September 2025 and invited comments from the Board.

He highlighted that Risk 19: Failure of Pooled Vehicle to meet local objectives, had been raised to a red RAG rating due to uncertainties around asset allocation and the transition to a new Pool. It was also noted that Risk 12: Insufficient resources from Committee to deliver responsibilities, had been reduced to a Green as the Committee had supported the fund with additional resources as and when necessary, in particular with projects such as McCloud.

Following a query from the Board regarding whether Risk 20: Significant change in liability profile or cash flow as a consequence of Structural Changes, should be increased in light of Local Government Reorganisation if some of the District Councils moved away from the LGPS as part of this restructure, and Mukhtar Master agreed to review this as part of the next risk register evaluation. (**ACTION**)

The Board noted the report.

55/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 10)

Mukhtar Master, Governance and Communications Manager presented the Governance and Communications Report which had been presented to the Committee on 5 September 2025.

He outlined the five main areas included within the recommendations to Committee and provided an update on each. He advised that the item, 'General Code of Practice', included the Hymans Oversight and Challenge report, which found that the overall position of the Fund to 'be in a good position against the General Code of Practice', with some recommended follow-up actions which had been incorporated into the current year's plan.

The report provided an update on the Committee and Board's training plan and advised that most members were on track to complete the mandatory training, with one Committee member experiencing technical issues, which was being followed up by the team. All efforts were in place to ensure that training would be completed by the end of the year.

Alistair Bastin recommended the LOLA training from Hymans to the Board, and Mukhtar Master advised that all members should look to complete this as it would form part of the National Knowledge Assessment that would be undertaken in the following year.

Mukhtar Master completed his presentation by advising the Board of the reduction in data breaches for the quarter, all of which were minor and handled appropriately.

In response to the update to the communications report, and the updates to the LGPS website, Mark Smith also informed the Board of the new LinkedIn page which could also be used to inform all scheme members of any consultations taking place and encouraged all to join up.

The Board noted the report.

56/25 ADMINISTRATION REPORT

(Agenda No. 11)

Vicki Green, Pension Services Manager presented the Administration Report, presented to the Pension Fund Committee on 5 September 2025 which included the latest performance statistics for the service. She advised of the following:

- The team processed over 8,500 cases in the quarter, with a significant proportion relating to leavers and new starters.
- Improvements in reporting had provided better workload visibility.
- In the last quarter, 97% of employer monthly returns were verified within the service level agreement, those not vetted had ongoing data concerns with employers and required further work to complete.
- Nearly all annual benefit statements were issued, with only a handful outstanding due to McCloud related complexities.
- The number of complaints received were outlined in the report, and the majority of these were concerning payments and processes, and work is in place to rectify these.
- It was confirmed that the Fund was now connected to the Pension Dashboard ahead of schedule, however work is still ongoing with AVC providers.
- An application to exercise the discretion under the LGPS (Information Regulations 2024) not to include the McCloud protection in the figures in the 2025 Annual Benefit Statements for a small group of members, allowing extension of the implementation to 31 August 2026. All affected members would be notified of their position in the 2025 Annual Benefit Statements, in line with the disclosure regulations.
- Staffing remained a challenge with several vacancies being filled by agency staff and ongoing recruitment to senior posts. Workforce planning seeks to address the long-term needs of the team.

The Board noted the report.

57/25 ITEMS TO INCLUDE IN REPORT TO THE PENSION FUND COMMITTEE

(Agenda No. 12)

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

- Review of Risk 20 in the risk register report to reflect the potential impact of local government reorganisation on the Fund's liability profile, including possible employer exits.

58/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING

(Agenda No. 13)

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

- Review of the Aon Workforce Report.
- Staffing update.
- Consultation on the Investment Strategy Statement.
- An update on the proposals submitted for Local Government Reorganisation and initial thoughts on their implications for pension fund management.

59/25 EXEMPT ITEMS

(Agenda No. 14)

The Board was RESOLVED that the public be excluded for the duration of items 15 and 16 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 1 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.

60/25 2025 VALUATION RESULTS - UPDATE INCLUDING DRAFT FUNDING STRATEGY STATEMENT - EXEMPT

(Agenda No. 15)

The Board received a report with the 2025 valuation results and updated draft Funding Strategy Statement prior to consultation with employees in the Autumn as presented to the Pension Fund Committee on 5 September 2025.

The Board discussed the item in private session.

The Board noted the report.

61/25 LGPS POOLING REFORM - EXEMPT

(Agenda No. 16)

The Board received a report which covered the recently proposed reforms to pooling proposed by central government as presented to the Pension Fund Committee on 5 September 2025.

The Board discussed the item in private session and Mark Smith, Head of Pension Services answered questions from the Board. It was agreed that Mark Smith would press LGPS Central to include scheme member representation on oversight boards or equivalent governance structures as part of their ongoing governance review. **(ACTION)**

The Board noted the report.

..... in the Chair

Date of signing

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Agenda Item 5

PENSION FUND COMMITTEE

MINUTES of the meeting held on Friday, 12 December 2025 commencing at 10.00 am and finishing at 1.00 pm

Present:

Voting Members: Councillor Peter Stevens – in the Chair

Councillor Nick Field-Johnson
Councillor David Henwood
Councillor Dan Levy
Councillor Leigh Rawlins

Non-Voting Members: Councillor Nick Cotter (joined online from Item 7 to 11)
Steve Moran, Pension Scheme Member (non-voting)

By Invitation: Anita Bathia, Independent Financial Advisor
Richard Law-Deeks – Chief Executive Officer, LGPS Central (for Item 17)
Trevor Castledine – Chief Clients and Advisory Officer, LGPS Central (for Item 17)
Russell Oades – Client Director, LGPS Central (for Item 17)
Struan Fairbairn – Chief Legal, Compliance and Risk Officer, LGPS Central (online) (for Item 17)

Local Pension Board Members: Alistair Bastin
Janet Wheeler
Liz Hayden

Officers: Lorna Baxter (Executive Director for Resources and Section 151 Officer), Mark Smith (Pension Service Manager), Vicki Green (Pension Services Administration Manager), Greg Ley (Pension Fund Investment Manager), Josh Brewer (Responsible Investment Manager), Mukhtar Master (Governance and Communications Manager), Anna Lloyd (Governance & Communications Officer), 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.

54/25 APOLOGIES FOR ABSENCE AND TEMPORARY APPOINTMENTS

(Agenda No. 1)

Apologies were received from Councillor Andrew Crichton and John Arthur, Independent Financial Advisor and Anita Bathia attended in his place.

55/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE

(Agenda No. 2)

None received.

56/25 PETITIONS AND PUBLIC ADDRESS

(Agenda No. 3)

Julia Spragg of Fossil Free Oxfordshire addressed the Committee on Item 12. Corporate Governance and Socially Responsible Investment, a copy of which is attached to these minutes.

57/25 MINUTES

(Agenda No. 4)

The minutes of the meetings held on 6 June 2025, and 5 September 2025 were agreed as a correct record of the meeting.

58/25 MINUTES OF THE LOCAL PENSION BOARD

(Agenda No. 5)

The Committee **RESOLVED** to note the unconfirmed minutes of the Local Pension Board which had met on 17 October 2025.

59/25 REPORT OF THE LOCAL PENSION BOARD

(Agenda No. 6)

Alistair Bastin, Local Pension Board member introduced the report which set out the items the Local Pension Board wished to draw to the attention of the Committee following their last meeting. He emphasised to the Committee the need to ensure that there were efficient resources to deliver Fund objectives, that Aon were undertaking a benchmarking exercise and the Board would be able to support and advise throughout that process if required.

He highlighted Risk 20: Significant change in liability profile or cash flow as a consequence of Structural Changes, should be increased when considering Local Government Reorganisation as one of the new Councils could move from one Fund to another which could affect the Fund itself.

Picking up on the point regarding retention of staff, and the Workforce Strategy highlighted in the next agenda item, Review of the Annual Business Plan for 2025/26,

the Committee requested further information regarding what had been undertaken to attract and retain talent. Mark Smith, Head of Pension Services advised that this was a challenge across the whole of the LGPS, however the Fund had engaged a consultancy to undertake a benchmarking exercise and comparisons against the Fund structure, both as current and what would be expected to ensure it was fit for the future. Further details on this would come to the March Committee meeting, with any changes from phase 1 expected to be implemented by June 2026.

Regarding the Corporate Policies and Priorities, it was noted by the Committee that it should be reviewed to include Protect and Enhance Investment Values, as one of its priorities, and Alistair Bastian advised that whilst the Board would probably agree, it is for the Fund to set their own Corporate Policies and Priorities. Mark Smith advised that this could be picked up as part of the business planning exercise scheduled for January 2026. (ACTION)

Mukhtar Master, Governance and Communications Manager flagged for the Committee the remit of the Board which had been set up to ensure governance of the Fund and would not include how the Fund was invested.

The Committee RECOMMENDED to note the comments of the Board.

60/25 REVIEW OF THE ANNUAL BUSINESS PLAN 2025/6

(Agenda No. 7)

Mark Smith, Head of Pension Fund presented the report of the Executive Director of Resources and Section 151 Officer which reviewed progress against the key priorities set out in the Annual Business Plan for the Pension Fund for 2025/26 as agreed by this Committee in March 2025. He advised that the Business Planning exercise scheduled for January would then feed into the Annual Business Plan and brought to Committee for approval at the March Committee meeting.

He highlighted the key service priorities as outlined in the report and provided an update on the Fit for the Future – Technical Consultation (Governance) which would be covered in more detail under Item 9, Governance and Communications Report, but noted the requirement to appoint a senior LGPS officer by 1 October 2026. He also advised the Committee of the requirement to appoint a non-voting Independent Person to the Committee and would update on this over the next couple of months.

He also provided an update on the Workforce Strategy, which had been split into two phases, and on completion of phase one of the review, would bring a paper with recommendations to the March 2026 Committee. He also advised that a draft response had been received to the Local Government Pension Scheme in England and Wales: Scheme Improvements (access and protections) which would be circulated to the Committee for further review.

Councillor Leigh Rawlins provided feedback following a recent training course which had promoted the use of AI technology for data recognition, processing forms, document management and workflow etc, and suggested that this be explored by Officers to address the issues notified earlier regarding staffing resources. Mark

Smith welcomed these comments and agreed that this would be part of the solution and advised that automation was part of the changes being made within the team.

In response to a question from the Committee regarding any short or medium-term risks that the Committee should be aware of, Mark Smith advised that the biggest risk was the transition to Pooling due to the costs involved for the transition to take place and this would be discussed further under the relevant agenda item.

In response to a query from the Committee regarding the availability of flexible working practices as part of an incentive to attract staff, Mark Smith advised that the Council already had a broad range of flexible working practices, and these were highlighted during the recruitment process.

The Committee RESOLVED 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.**

61/25 RISK REGISTER REPORT

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the report of the Executive Director of Resources and Section 151 Officer which presented the latest position on the Fund's risk register and set out any progress on the mitigation actions agreed for those risks not yet at target and identified any changes to the risks that had arisen since the register was last reviewed.

He provided further information regarding the new emerging risks, increasing risk and reducing risks as referenced in the report, with additional detail available in the accompanying appendix.

In response to a query from the Committee regarding Risk 19: Failure of Pooled Vehicle to meet local objectives, on what actions were required to mitigate or remove this risk entirely from the register, Mark Smith, Head of Pension Fund advised that it was expected that the relationship between the Fund and the Pool would develop and enable the Fund to work collaboratively within the new Pool, enabling the Committee to work more strategically, rather than be detailed orientated. Mukhtar Master responded that whilst the Fund transitioned to the new Pool, the asset allocation amendment agreed by the Committee would be delayed as there was not an existing portfolio at the new Pool that met the requirements of the Committee. Greg Ley, Pension Fund Investment Manager advised that the instruction from the Committee to put a UK Equity portfolio in place remained, and there was the intention to implement that within the new Pool, once transition had been completed. The Committee requested they be provided with updates throughout transition on when this could be implemented. (ACTION)

In response to a query regarding Risk 24: Impact of a potential turnover of Pension Fund Committee members as a result of the election, Mark Smith advised that Pension Fund Committee members are reminded to complete their training, and

Mukhtar Master advised that an updated report on this would come to the next meeting.

The Committee RESOLVED to note the latest risk register and accept that the risk register covered all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, were appropriate.

62/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 9)

Mukhtar Master, Governance and Communications Officer presented the report of the Executive Director of Resources and Section 151 Officer which covered the key governance and communication issues for the Fund, including a report on any breaches of regulation in the last quarter.

He highlighted the recommendation to the Committee to agree the renewed terms of office for two Member Representatives and the Independent Chair for the Local Pension Board, which had been agreed at their last meeting. He then provided an update to the General Code of Practice Compliance for 2025/26 following the review of an 'Oversight and Challenge' exercise by a third party, Hymans. The exercise had concluded that the Fund was in a 'good' position against the requirements of the General Code of Practice. The Fund continued to review compliance against the remaining 17 modules for this year, and the plan for completion of this was provided as an appendix to the report.

In response to a query from the Committee about the improving picture of regulatory breaches for the period July to September 2025, and that there were no data breaches reported for that quarter, Mukhtar Master advised that there were secure practices in place to ensure breaches were picked up early and escalated appropriately, due to improved systems in place.

The Pension Fund Committee RESOLVED to

- a) Agree the renewed terms of office for two Member Representatives and Independent Chair of the Local Pension Board.**
- b) Note the Fund's update on General Code of Practice Compliance 2025/26.**
- c) Note the Pension Fund Committee training update.**
- d) Note the latest quarter's breaches for the fund.**
- e) Note the communications update**

63/25 ADMINISTRATION REPORT

(Agenda No. 10)

Vicki Green, Pension Services Manager presented the report of the Executive Director of Resources and Section 151 Officer which updated the Committee on the key administrative issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.

She provided an update to the Committee on the increased work for benefit administration that has been exacerbated by the lack of resource in the team, alongside the expected delivery of additional projects, such as McCloud. The team were exploring alternative ways of processing high volume cases, such as automation and bulk calculations where possible. She also drew the Committee's attention to the performance measures that showed despite the lack of resource, they were still completing work received within their service level agreement measures.

She provided an update on the latest staffing figures and reported that a further two resignations had been received since the last meeting, resulting in nine vacant posts. Four agency staff had been appointed to cover the work of the Pension Support Officer and Pension Administrators. The remaining vacancies were at a senior level, and further discussions with the resourcing teams were taking place to address candidate attraction.

In response to a query regarding Appendix 3 from the Committee regarding the figures reported for April to June 2025 not corresponding to the table providing comparatives, Vicki Green advised that she recheck this information and report to the Committee directly with the corrected figures. (ACTION)

In response to a query from the Committee regarding what were the biggest impacts to the team on the current staffing difficulties, Vicki Green responded that the impacts had been highlighted as above and reiterated that this had also been impacted by the additional projects that were currently being undertaken.

The Committee requested a broader report for the next meeting on how resource shortages were being addressed, including the use of AI technology, triage, self service and various other measures that could be taken. Mark Smith agreed to update the Committee at the next meeting. (ACTION)

The Committee RESOLVED to

- a) acknowledge the challenges encountered by the administration team due to increased workload and persistent resource constraints and the actions being taken to address these.
- b) approve the administering authority discretions policy with no changes made.
- c) approve the changes made to the Fire Services Pension criteria in the scheme pays policy.

64/25 REPORT OF THE INDEPENDENT INVESTMENT ADVISOR

(Agenda No. 11)

Anita Bathia, Independent Financial Advisor presented the report which provided 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 specific investment portfolios. The report included the quarterly investment performance monitoring report from Brunel.

Anita Bathia highlighted that the Fund had increased to £3.9bn for the third quarter with a return of 4.9%, which was below the benchmark which returned 6%. The main

driver of this relative underperformance continued to be the two largest global equity mandates, the high alpha and the sustainable fund, both of which were managed by Brunel. Over the long-term, the fund continued to trail its benchmark over one, three, five and ten years, however, returns remained strong over the 30-year period at 7.4%.

She highlighted the key action areas over the last few months and emphasised that despite the transition to LGPS Central, it remained business as usual with Brunel continuing to manage the Fund. Managing stability at Brunel would be critical at this time until the orderly transition took place.

She highlighted the Strategic Asset Allocation currently under review which produced an opportunity to articulate new asset class exposures but would also be beneficial to add more inflation protection strategies which could be carried out through a different mix of asset classes such as housing, but also infrastructure, natural capital and other index linked products.

She noted that the investment into housing, to be agreed further on in the agenda marked an important step towards a more diversified and place aligned portfolio and further increases in these areas might be considered during the Strategic Asset Allocation as it also aligned with the local investment strategy.

She highlighted the turbulent times ahead, especially in light of political and fiscal pressures, and advised that considerations for long term investment should remain diversified, with use of private markets and real assets selectively, and also to be disciplined about the pace of new commitments to concentrate on long-term growth.

Following a query from the Committee regarding the level of performance of the quoted assets within the Fund, and whether Private Equity Investment Trusts were outperforming other assets, Anita Bathia advised that these were limited companies and determined by their share price, however she would clarify the private equity investments in Table 1 of the report and identify an appropriate benchmark. (ACTION)

In response to a query regarding the underperformance of sustainable fund, Anita Bathia advised that there were other circumstances at play that had impacted this fund, however it would be for the Pension Team and the Committee to rethink and refine their commitments to climate goals, sustainability and responsible investment values, especially as they transitioned to the new Fund with LGPS Central.

Further to Anita Bathia's comments on inflation strategy protections, the Committee requested additional information and she advised that there were many exciting strategies within the private markets, and local stakeholder buy-in could be explored with local investment strategies and investment in the real economy.

In response to her introduction where it was stated that Europe is in a weak position, Anita Bathia advised that there was hope and expectation that over the long term, fiscal stimulus would feed into a growth opportunity, however due to the current dialogue from the US and political instability, these were short to mid term drivers impacting on fiscal stimulus. In response to queries from the Committee regarding

investment into Japanese equities, she advised that there were opportunities to invest in diversified markets and they should seek Fund Managers that were specialists in this area.

In response to a query from the Committee on the position of UK rates, Anita Bathia advised that it would be difficult to judge at this time due to the sticking point of inflation.

The Committee noted the report.

65/25 CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT
(Agenda No. 12)

Josh Brewer, Responsible Investment Officer presented the report of the Executive Director of Resources and Section 151 Officer which outlined the approach taken by the Pension Fund and the pooling partner in key areas of Responsible Investment.

Josh Brewer highlighted the three key areas of responsible investment that had been taken by the Pension Fund and its pooling partner, Brunel; managing human rights risks in Conflict Affected High Risk Areas (CAHRAs), delivering against our Climate Change policy through the monitoring, assessment and engagement in those companies that were the highest emitters in the listed equity portfolios, and the extent to which engagement activity and proxy voting had been enacted by Brunel and its engagement advisors in support of the engagement activities carried out by the Local Authority Pension Fund Forum (LAPFF).

In response to a query from the Committee, he advised that the move to LGPS Central would enable conversations regarding passive portfolios on offer, and how we could meet our Paris Aligned commitments.

In response to a query regarding how the Committee could confirm that companies were staying within guardrails, Josh Brewer advised that the use of external data providers gave some security, however there were not a huge number of these available. He also highlighted the Heartland Initiative that provided specific reviews of portfolios in relations to conflicts, but these would be expensive to use and should look to LGPS Central before engaging with these.

In response to a query regarding the level of engagement with those companies that are the most climate-impacted in the Fund's listed market equity portfolios, Josh Brewer outlined the process used by Brunel, and that it would be for the Committee to determine where they would wish to 'draw the line'.

The Committee RESOLVED to note the contents of the report.

66/25 FUNDING STRATEGY AND INVESTMENT STRATEGY REVIEWS UPDATE
(Agenda No. 13)

Greg Ley, Pension Fund Investment Manager presented the report of the Executive Director of Resources and Section 151 Officer which updated the Committee on the

review of its asset allocation prior to being present to the Pension Fund Committee at its meeting of 6 March 2026.

Greg Ley highlighted that the draft Funding Strategy had been agreed by Committee at its last meeting in September and had been submitted for consultation to employers.

A review of the Investment Strategy was being undertaken by Apex and draft results were expected by the end of the month, with initial findings being discussed with them in the following week. A workshop would be planned for late January for both the Committee and Board to develop the Strategy to be brought to the March Committee meeting.

He provided an update on the Fit for the Future's guidance on the implementation of an Investment Strategy, which advised including advice from its asset pool company, however it was deemed acceptable for the Fund to prepare its first investment strategy under the existing 2016 regulations.

The Committee expressed its concerns regarding the limitations of the Fund being able to set its own strategic direction and agreed that this could be explored further at the workshop planned for January 2026.

The Committee RESOLVED to note the progress with the reviews of the Funding Strategy Statement and Investment Strategy Statement.

67/25 EXEMPT ITEMS

(Agenda No. 14)

The Committee RESOLVED that the public be excluded for the duration of Items 15, 16, and 17 on 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 1 of Schedule 12A of Page 10 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 circumstances of each case, the public interest in maintaining the exemption outweighed the public interest in disclosing that information.

68/25 2025 VALUATION UPDATE - EXEMPT

(Agenda No. 15)

The Committee received a report from the Executive Director of Resources and Section 151 Officer which provided the Committee with an update on the progress of the 2025 fund valuation.

The Committee discussed the item in private session.

The Committee RESOLVED to note the progress on the 2025 valuation.

69/25 TRANSITIONAL HOUSING FUND INVESTMENT REPORT - EXEMPT

(Agenda No. 16)

The Committee received a report from the Executive Director of Resources and Section 151 Officer which asked the Committee to agree to an investment into the chosen Housing Fund Investment.

The Committee discussed the item in private session.

The Committee RESOLVED to agree to the recommendation contained within the report.

70/25 LGPS POOLING REFORM - EXEMPT

(Agenda No. 17)

The Committee received a report from the Executive Director of Resources and Section 151 Officer which provided an update on progress towards meeting the Government's 31 March 2026 deadline for asset pooling and to seek approval for delegating authority to the Section 151 Officer to implement the transition to the LGPS Central Pool.

The Committee discussed the item in private session.

The Committee RESOLVED to:

- i) Note the update on pooling reform and progress made; and
- ii) Delegate authority to the Deputy Chief Executive and Executive Director of Resources (Section 151 Officer) to:
 - (a) Approve and authorise the entering into of the Shareholder Agreement to join LGPS Central; and
 - (b) Approve and authorise the entering into of any fiduciary management agreements, investment agreements, Inter Authority Agreements, subscription agreements, cost sharing agreements and any other legal documents required to become a shareholder, client and receive services from LGPS Central; and
 - (c) To make any necessary appointments required such as Shareholder Representative to LGPS Central; and
 - (d) To sign, or authorise the sealing of, any other agreements as required to support the transition of pooled and non-pooled assets to LGPS Central; and
 - (e) Approve and authorise the entering into of any legal documents required to enable the wind up and eventual closure of the Brunel Pensions Partnership.

..... in the Chair

Date of signing

Agenda Item 6

PENSION FUND COMMITTEE

12 December 2025

REVIEW OF THE ANNUAL BUSINESS PLAN 2025/26

Report by the Executive Director of Resources & 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.

Introduction

- 2. The report reviews the progress against the key service priorities set in the business plan for the Pension Fund for 2025/26 as agreed by this Committee in March 2025.
- 3. The key objectives for the Oxfordshire Pension Fund as set out in the Business Plan for 2025/26 remain consistent with those agreed for previous years, with one slight update to reflect the Fund's improved funding position.
- 4. 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
- 5. 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 2025/26

- 6. There were 4 key service priorities included in the 2025/26 plan each with a number of key measures of success. The 4 key service priorities were:
 - Deliver further improvements to the governance arrangements of the Fund

- Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes.
- Develop further the Fund's Investment and Funding service.
- Deliver service enhancements and cost reductions through increased use of technology.

7. 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 actions are set out in the table below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions
<p>Continue to develop and implement the Workforce Strategy AMBER</p>	<p>Complete the review of staffing needs</p> <p>Complete the identification of gaps in resource and skills</p> <p>Career pathways defined to support retention (to be completed in line with other OCC service areas during 2025)</p> <p>LGPS Academy rolled out across the team</p>	<p>Workforce Strategy in place</p> <p>Preparation of JD's on new roles underway</p> <p>Temporary staff sourced to support the vacant roles, aim is to enable development into more senior and permanent roles</p> <p>Aon has commenced phase one - review of benchmarking compared to other pension schemes</p> <p>Hymans Robertson salary survey completed, and results received</p>	<p>Work with OCC on job architecture to align with Council roles, postponed due to start January 2026</p> <p>Develop revised role profiles in line with OCC</p> <p>Advertise for new roles</p> <p>LGPS Academy rolled out across the team</p> <p>Aon supporting phase two - Fund structure review</p> <p>Workforce recommendations from phase 1 to be presented to Committee in March 2026, along with results</p>

			from Hymans Robertson salary survey
Continue to work on General Code compliance and provide external scrutiny/review. GREEN	Review of GCOP compliance completed by officers end of March 2025 Independent review completed by end of summer 2025 Reviews demonstrate Fund is meeting Regulatory Requirements and TPR expectations	Independent review by Hymans Robertson has been completed on first phase of modules confirming compliance, review on remaining modules underway by officers	Complete review of final modules Next steps then to complete phase two of independent review
Monitor, review and implement Good Governance Review outcomes once known GREEN	Governance review complete and plan in place to implement recommended changes (dates to be confirmed once Government confirms outcomes)	Response from Government on the fit for the future consultation received At date of writing this report we have just received the technical consultation and draft regulations	Consultation on regulations until 2 January 2026 and associated guidance for implementation due for release shortly
National Knowledge Assessment (NKA) and Knowledge and Understanding GREEN	All Committee and Board members complete TPR Toolkit Maintain NKA score from previous year All Committee and Board members enrolled on LOLA and complete 50% of modules	New Committee Members have attended induction training or are in the process of attending/watching training and will start working towards completing the required modules Joint training day with Gloucestershire provided in October 2025	Completion of TPR toolkit Enrol and commence working through LOLA
Local Government Reform - tracking and responding to potential risks and	Respond effectively to Government consultations Keep Committee and Board regularly consulted and updated	Ongoing monitoring as reforms develop Currently in the process of mapping out Fund options	Confirm high level options for the Fund once analysis is complete

resource implications GREEN	Identify stakeholders impacted and track any associated risks through risk register	depending on which of the three options are selected by Government for Oxfordshire	
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7. The 4 actions under this objective have all been rated green, largely due to waiting on external factors such as Government responses. At the date of writing this report we have seen increased activity from the Ministry of Housing, Communities and Local Government (MHCLG), draft regulations were published on 20 November 2025 for technical consultation for a period of 6 weeks, closing on 2 January 2026.

Fit for the Future - Technical Consultation (Governance)

8. On 20 November 2025, the Ministry of Housing, Communities and Local Government (MHCLG) launched the latest consultation on fit for the future, this is a technical consultation with a closing date on 2 January 2026. The intention is to strengthen governance arrangements at Administering Authorities. The changes rely on existing powers in the Public Service Pensions Act 2013 and new powers in the Pension Schemes Bill. They include requirements for LGPS administering authorities to:

- Prepare a governance strategy, a training strategy and a conflicts of interest policy
- Prepare an administration strategy which must be reviewed at least once in each valuation period
- Require members of a committee, sub-committee and officers to have a degree of knowledge and understanding to properly exercise their functions (this requirement currently falls on the pension board members)
- Arrange regular independent governance reviews aligned with valuation cycles or on an ad hoc basis where directed by the Secretary of State
- Appoint a senior LGPS officer
- Appoint an independent person to the committee

9. The draft regulations will be supported by statutory guidance which is currently being developed. Fund officer/s are taking part in roundtable/s to support this development.

10. The draft regulations outline that a Senior LGPS Officer will need to be appointed, and they will have a senior responsibility across all pension functions of the Administering Authority. The draft regulations also state that this person cannot also be the Section 151 officer, Chief Executive (Head of Paid Service) or Monitoring Officer and any delegation of functions to an officer must be to the Senior LGPS officer. It is confirmed that this does not impact the current role requirements of the Section 151 officer. More guidance is to follow on this. This Statutory role is already in place in Oxfordshire with the dedicated Head of Pension Fund, this role was developed due to the Good Governance Review to ensure that this role did not undertake other activities not linked to the Pension Fund.

11. There will also be a requirement to appoint an independent person, similar to a professional trustee to be a non-voting member of Pension Committee, this will be a change for the Fund and officers will update Committee in the coming month/s.

12. Both Senior LGPS Officer and independent non-voting Committee Member will need to be appointed before 1 October 2026. The first independent governance review must be carried out by 31 March 2028. The legislation will be effective from 1 April 2026 (subject to Parliamentary timetabling).

13. Fund officers are currently reviewing the consultation and draft regulations, from a Governance viewpoint, much of which falls out of the Good Governance Review back in 2021 and has already been incorporated into the Funds business as usual activity. For example, we have for a number of years published a Pension Administration Strategy, we have a role equivalent to the Senior LGPS Officer and are in the process of having an independent governance review. However, once we have the guidance we expect to formalise a number of matters in March 2026 Committee.

Workforce Strategy

14. The Workforce Strategy action has been assessed as amber, indicating that while progress is evident, significant challenges persist. In particular, the attraction and retention of staff at Oxfordshire and within the LGPS sector more widely remains an issue. We have had success in recruitment, however a further two resignations have been received in the last quarter. Recent loss of the Fund's training officer has further compounded our resource issues. Following the request from Committee at the June 2025 meeting, we are undertaking a review with the support of Aon:

- a. **Phase one** – Independent pay benchmarking review to ensure that pay is competitive to attract and retain talent with appropriate skills to deliver our statutory function.
- b. **Phase two** – Fund structure review to ensure we have the appropriate level of resources to carry out and deliver our statutory objectives now and into the future.

15. Upon completion of phase one of the review, Fund officers will provide a workforce paper with recommendations to March 2026 Committee.

16. Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes. There were also 6 specific actions set out in the 2025/26 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
Implement McCloud (data and IT requirements)	Process in place to confirm calculations carried out correctly	Significant progress made in the last 6 months, more information is	Work continues on status 1&4 members and pensioners to be

AMBER	<p>and within SLA timeframes</p> <p>Issue all Annual Benefit Statements containing McCloud information with Plain English explanation by 31 August 2025</p>	<p>included in the Administration Report later in the agenda for this meeting</p> <p>Extension to 2026 required for a small number of complex cases and this has been reported to the Pensions Regulator</p>	<p>completed by the end of March 2026</p>
<p>Monitor and improve</p> <p>Common Data</p> <p>scores</p> <p>GREEN</p>	<p>Maintain data score at 95%</p> <p>Aim to exceed 95% and increase to 98%</p>	<p>Continued focus on data quality with employers and internal Fund processes</p>	<p>N/A</p>
<p>Employer Engagement/Clien</p> <p>Relationship</p> <p>(including escalation process/fines)</p> <p>AMBER</p>	<p>Contributions reconciled monthly</p> <p>Member data reconciled monthly</p> <p>Late data and/or contributions pursued within 1 week - large employers, smaller employers within 2 weeks</p> <p>Employer survey introduced</p> <p>Develop Employer Services team</p> <p>Improve employer knowledge and understanding of responsibilities through provision of a user guide</p> <p>Review and update of all Fund provided employer</p>	<p>Focus moving to employer engagement and relationship management to maintain progress</p> <p>Employer Services Manager role approved to drive service forward</p> <p>Review of employer policies has commenced</p> <p>Employer surveys are being issued</p> <p>Admission Agreement system being reviewed to improve efficiency within the team</p>	<p>Advertise Employer Services Manager role</p> <p>Draft user guide to improve employer knowledge and understanding of responsibilities</p>

	policies/processes and procedures completed		
Customer Satisfaction - (Compliments/complaints/feedback) [Employer and Member] GREEN	<p>Improve scores from member surveys</p> <p>Reduce number of upheld complaints from members</p> <p>Improve scores from employer surveys</p>	<p>Monitoring of scores on member survey and collation of data underway</p> <p>Employer and member surveys are being issued</p>	Discussions on frequency and how best to incorporate into regular reporting is being discussed internally, building into end of year report/statistics
Day to Day delivery of BAU activities GREEN	<p>Administration SLAs –</p> <ul style="list-style-type: none"> ▪ Call to helpdesk answered within 40 seconds ▪ Deaths processed in 10 days <p>Reported KPI's all above 80%</p>	<p>Pension Administration Strategy currently out for consultation</p> <p>Progress is being made, see Administration Report later in this meeting</p>	N/A
Implement Government tax changes. GREEN	Full process map developed, reviewed and implemented	On track as far as possible, awaiting Government implementation, legislation and guidance	N/A

17. Out of 6 key actions, 4 are rated as green, this is largely due to awaiting guidance from government and progress being made against each objective where possible.

18. We have continued to rate the McCloud action as amber; this is due to the challenging timescales, resource constraints and complexity of remaining McCloud cases. Remaining cases are due to be completed by the end of March 2026.

19. The development of the Employer engagement/client relationship services is rated as amber due to efficiency and resource constraints within the team. However, progress has been made in sourcing a system to draft Admission Agreements which will improve the efficiency of the team and free up capacity.

20. 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
Deliver the 2025 Valuation GREEN	Data provided to Actuary by requested date Less than 5% data quality queried by Actuary (actual % will be reported to Committee/Board) Maintain stability of costs i.e. employer contributions Achieve consensus around valuation assumptions with Committee by end of June 2025	Draft Funding Strategy Statement (and associated policies) reviewed and consultation launched with employers, consultation closes 19 December 2025 Engagement with smaller employers has commenced Training on climate scenario modelling provided to during recent training day Individual employer results issued	Engagement with smaller employers Review of feedback from employer consultation on Funding Strategy Statement (and associated policies) Finalise Funding Strategy Statement (and associated policies) for approval at March 2026 Committee Data quality report and climate analysis from Actuary to be provided to Committee
Cashflow modelling - Committee to see more information on how the Fund handle cashflow GREEN	Cashflow modelling policy introduced in 25/26 - with regular reporting, built into existing report	Ongoing monitoring of the cashflow position is in place	Cashflow model to be reviewed in light of decisions made throughout 2025 Valuation process Cashflow monitoring policy to be developed Updated cashflow position to be confirmed by Actuary

Strategic Asset Allocation SAA (subject to consultation) GREEN	Asset Allocation decided with scope for swift response to developing risk and opportunity, March 2026 Consultation with key stakeholders	Apex has commenced the analysis work for the SAA review	Fund officers to review analysis with Independent Investment Adviser (IIA) to develop proposed SAA for discussion and feedback via workshop with Committee/Board Investment Strategy Statement (ISS) Review as part of SAA review Finalise SAA for sign off in March 2026 Committee
Implement Government Policy AMBER	Response issued to relevant consultations Take leading role through SPOG/PLSA and other cross industry groups in responding to consultations New Regulations complied with ahead of deadline (where practically possible)	Submitted in-principle decision to Government on preferred pooling partner ahead of 30 September 2025 deadline Pension bill has passed the Committee stage and is now at Report stage, before a possible 3 rd reading and then will go through the House of Lords Progress has been made on LGPS Pooling Reform and this is reported later in the agenda	Work closely with stakeholders on new pooling arrangements, to meet Government deadline of 31 March 2026 Respond to the new technical consultation " <i>Local Government Pension Scheme in England and Wales: Fit for the Future – technical consultation</i> " by 2 January 2026 Respond to the new technical consultation " <i>Local Government Pension Scheme in England and Wales: Fit for the Future – technical consultation</i> " by 2 January 2026

			<i>Wales: Scheme Improvements (access and protections)" by 22 December 2025</i>
Responsible Investment Policy development GREEN	Leading/recognised accreditation scores within Stewardship Code	An update will be provided under the Corporate Governance and Socially Responsible Investment item on the agenda	N/A
Value for Money analysis GREEN	Ensure analysis is completed (active vs. passive) and next steps agreed Cost transparency reviewed	This will be included as part of SAA work	To be included in SAA review early 2026

21. Out of 5 actions 4 are rated green, largely due to work progressing well in all areas. While there is still work to be completed, the 2025 valuation nears its completion and to date all required timescales have been met. More information can be found in the 2025 valuation update report later in the agenda.

22. Implement Government policy is rated as amber, this is because timescales remain challenging, we met the deadline for an in-principle decision ahead of the 30 September 2025 deadline. The March 2026 deadline for management of all assets to be pooled is far more challenging, with a number of complex interdependences to be worked through over the coming 4 months. More information can be found in the later agenda item covering the pooling update.

23. A consultation was published on 15 October 2025, Local Government Pension Scheme in England and Wales: Scheme improvements (access and protections). The consultation, the link is included below:

[Local Government Pension Scheme in England and Wales: Scheme improvements \(access and protections\) - GOV.UK](#)

24. The consultation covers 4 proposals relating to the LGPS. The proposals relate to access to the scheme and its benefits, and cover:

- Normal Minimum Pension Age
- pension access for mayors and councillors
- academies in the LGPS
- new Fair Deal

25. A response will be drafted and circulated for information to Committee and Board. The deadline for submission of a consultation response is 22 December 2025.

26. A consultation was published on 20 November 2025, Local Government Pension Scheme in England and Wales: Fit for the Future – technical consultation. The consultation, the link is included below:

[Local Government Pension Scheme in England and Wales: Fit for the Future - technical consultation - GOV.UK](https://www.gov.uk/government/policies/local-government-pension-scheme-in-england-and-wales-fit-for-the-future-technical-consultation)

27. In addition to the Governance matters already covered in this report under points 8 to 13. The consultation also covers:

- a. Administering Authorities (AA) delegation of the implementation of their investment strategy to their asset pool
- b. AAs required to take principal investment advice from their pool
- c. The requirement for all assets to be controlled and managed by the relevant asset pool
- d. Provision of backstop powers for the Secretary of State to direct AAs to participate in specific pools, and for specific pools to facilitate participation
- e. Establish minimum standards for pools, including FCA authorisation and capacity to manage local investments
- f. The required compliance from 1 April 2026, subject to passage of the Pension Schemes Bill through Parliament and with limited flexibility in specific cases

28. A response will be drafted and circulated for comment to Committee and Board. The deadline for submission of a consultation response is 2 January 2026.

29. Deliver service enhancements and cost reductions through increased use of technology. There were 5 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
Website development and launch AMBER	Website domain and host agreed by mid-2025 New website launched by end of the scheme year (March 2026) Overwhelmingly positive feedback from users Accessible requirements completed - WCAG 2.2 requirements, useable on all devices (mobile, computer etc)	Some progress made, IT resource has been provided and initial mapping of website structure has started Timescales remain challenging for launch by March 2026, however progress is being made and we remain committed to launching the new website where possible by March 2026	Internal testing, user acceptance testing and communications to launch new website

Implement Pensions Dashboard GREEN	ISP contract in place – by March 2025 Connected to ecosystem by mid-October 2025 for both pension benefits and Additional Voluntary Contributions (AVCs) Report updates to Committee/Board and provide information on how successful connection has been	Successfully connected to the dashboard Meetings on matching criteria and AVC data connection held in September 2025 Further update provided in the administration report later in the agenda	Testing and launch of dashboard Dashboard policy and matching policy to be developed Government required to confirm go-live date to industry
Development of iConnect - continue to utilise further improvements to the service GREEN	Patches implemented on release day Regular engagement with Heywoods maintained to understand upcoming improvements and how to utilise them Training delivered to relevant officers	Steady progress on a number of system updates and service enhancements Additional employer functionality developed on pension strain costs	Work with Heywoods to support integration of AI into Fund processes Employer ability to run strain cost calculations ready and requires testing
Ensure all technology used is compatible with Windows 11 GREEN	Engage support of host authority IT Team Complete review of all devices and software Replace those not compatible with Windows 11 by 30 September 2025	Completed	N/A
Other developments - MSS, address checker, electronic pension payslips, EA2P, bank account verification GREEN	MSS development implemented Increased members uptake and online activity Positive user feedback in surveys received	Steady progress on a number of system updates and service enhancements	Work with Heywoods to support integration of AI into Fund processes Increased members uptake and online activity

30. Out of 5 actions 4 are rated green, largely due to work progressing in these areas.

31.1 action, website development has moved from red to amber due to the initial limited progress made to, however since the previous Committee in September 2025, progress has been made. Launching the website in March 2026, whilst still challenging looks more achievable with recent progress made. In addition to the website the Fund has launched its dedicated LinkedIn page. We would encourage Committee and Board members along with other stakeholders to follow us.

Budget 2025/26

32. The budget for 2025/26 was agreed at £26,742,000 as part of the Business Plan at Committee on 7 March 2025.

2025/26 Pension Fund Budget - Q2 Update

	Budget	YTD	%	Forecast Outturn	Variance
	2025/26	2025/26		2025/26	2025/26
	£'000	£'000		£'000	£'000
Administrative Expenses					
Administrative Employee Costs	2,067	842	41%	1,870	-197
Support Services Including ICT	1,193	599	50%	1,193	0
Printing & Stationary	78	65	84%	78	0
Advisory & Consultancy Fees	5	0	1%	5	0
Other	60	-2	-3%	60	0
Total Administrative Expenses	3,403	1,505	44%	3,206	-197
Investment Management Expenses					
Management Fees	20,500	10,500	51%	21,000	500
Custody Fees	30	8	27%	30	0
Brunel Contract Costs	1,630	1,247	77%	1,630	0
Total Investment Management Expenses	22,160	11,755	53%	22,660	500
Oversight & Governance					
Investment & Governance	470	213	45%	410	-60
Employee Costs	13	0	0%	13	0
Support Services Including ICT	350	289	82%	350	0

External Audit Fees	100	118	118%	150	50
Internal Audit Fees	19	0	0%	19	0
Advisory & Consultancy Fees	110	25	23%	140	30
Committee and Board Costs	25	1	4%	24	-1
Subscriptions and Memberships	92	23	25%	80	-12
Total Oversight & Governance Expenses	1,179	668	57%	1,186	7
Total Pension Fund Budget	26,742	13,928	52%	27,052	310

33. There is a forecast underspend on Administration staff costs resulting from the team carrying several vacancies over the first half of the year.

34. Management fees are forecast to exceed the budget by £0.5m, this is primarily due to investment performance for equities exceeding the return used to determine the budget figure.

35. An amount of £1.8m has been included in the forecast for Brunel costs to reflect additional costs expected to be invoiced by Brunel in Q1 2026 as a consequence of not preparing their accounts on a going concern basis. This is a result of the expectation the business will be wound up during 2026/27. £1.8m represents the expected share for Oxfordshire of the total amount to be requested from all Brunel client funds. Any unused element of the additional monies paid to Brunel would be distributed back to clients once a liquidator has finalised the position from winding up the business.

36. There is an underspend forecast on investment/governance staff costs. This is partly due to a resignation in the investments team that will not be filled immediately.

37. External audit fees are forecast to exceed the budgeted figure as additional costs for the 2022/23 and 2023/24 audits have come through in the current year.

38. A small overspend is forecast on investment advisory and consultancy fees, this is in part a result of the decision to invest into two affordable housing funds rather than one requiring two sets of operational and legal due diligence to be undertaken.

Training Plan

39. Part D of the Business Plan set out the broad Training Plan for Committee and Board Members. This reflects the Knowledge Assessment and feedback from Committee and Board members in 2024. We had pre-Committee training at the June 2025 meeting from Brunel, also a training session with the Scheme Actuary during August 2025. A joint in-person training day was run with Gloucestershire in October 2025. This covered a range of topics including:

- Climate Change Modelling/Scenarios
- Being an effective Pension Committee or Board member

- c. An introduction to LGPS Central
- d. Natural Capital

40. The Plan also includes reference to the on-line training offered by Hymans Robertson which all Members are encouraged to complete, 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.

41. Should you need any further information and for any questions, please contact Anna Lloyd our Governance and Communications Officer.

Corporate Policies and Priorities

42. 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

Staff Implications

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

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

46. 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

47. Officers of the Fund.

Lorna Baxter

Deputy Chief Executive and Executive Director of Resources (Section 151 Officer)

Annex: Nil

Background papers: Nil

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

November 2025

PENSION FUND COMMITTEE 12 DECEMBER 2025

RISK REGISTER

Report by the Executive Director of Resources and 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 did review and consider the risk register at its last meeting on the 17 October 2025. The Board requested a 'review of Risk 20 in the risk register report to reflect the potential impact of local government reorganisation on the Fund's liability profile, including possible employer exits.'

Latest Position on Existing Risks/New Risks

New Emerging Risks

4. Having carried out a holistic review of all the current risks – it was determined that there are no new known emerging risks to assess and mitigate. However, similar to last quarter, fund officers recognise that there are still various central government initiatives which have been launched or are currently on-going. These may potentially result in emerging risks that the fund has to consider. These initiatives include:

- (a) The 'LGPS: Fit for the Future' consultation
- (b) Local Government devolution and reorganisation
- (c) 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

5. Risk 4 – 'Under performance of asset managers or asset classes'. The Brunel pool continues to face difficulties with regards to staff recruitment and retention. Additionally, work is on-going for the smooth transition to the new pool. Based on these transitional factors it was deemed to be prudent to increase the risk assessment rating for Risk 4 from a green to an amber.
6. Risk 20 – 'Significant change in liability profile or cash flow as a consequence of structural changes.' The Local Pension Board at its last meeting in October had indicated that the local government reorganisation could detrimentally affect the funds liability profile. With this in mind this risk has been re-assessed as a higher risk rating from a green to an amber.

Reducing Risk

7. Risk 18 – 'Failure to Meet Government Requirements on Pooling' – further to the outcome of the 'Fit for the Future' Consultation, central government have mandated pooling reforms. Oxfordshire Pension Fund is transitioning from the Brunel Pool to the Central Pool. A memorandum understanding agreement has been signed by the 14 Administering Authorities which are now part of the LGPS Central pool. Central government is supportive of the direction of travel as indicated by the Ministry of Housing, Communities & Local Government (MHCLG). As such this risk has now been assessed as green rating as opposed to its previous amber rating.

Risks removed from the Risk Register

8. None of the risks were removed from the Risk Register.

Same Risk Rating

9. 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, warrants the risk remaining at an amber rating. The training plan for 2025/26 will seek to address the necessary training requirements for the Board.
10. Risk 15 – 'Insufficient Skills and Knowledge amongst officers' – the team continues to experience challenges in recruiting to lower-level management posts. It is worth pointing out that the recruitment and retention of staff within the fund remains extremely challenging. The loss of experienced staff members,

together with the difficulties of recruitment, indirectly exacerbates the inherent risks. As such, this risk has been assessed as remaining at an amber score of 6.

11. Risk 19 – ‘Failure of Pooled Vehicle to meet local objectives’ - Changes requested for strategic asset allocations are implemented gradually. As such, the asset allocation amendment agreed by the committee for ‘UK Equity’ have not been implemented yet. There is not an existing portfolio at the new pool that meets the requirements the Committee set for an amended UK Equity portfolio. As such, there will need to be a process to create such a portfolio and select fund managers, which is likely to take at least 12 months. As such, this risk remains a red rating.
12. Risk 21 – ‘Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant’ – most of the cases have been updated to meet the statutory requirements. Regulatory discretions have been applied for the remaining cases. An extension till August 2026 would apply to these cases. As such, this risk has been assessed as remaining at an amber rating at present.
13. Risk 24 – ‘Impact of a potential turnover of Pension Fund Committee members as a result of the election’ – the elections took place in May 2025 and there are a significant number of new members on the committee. A training plan is in place to mitigate any potential risks, however it remains at an amber rating.
14. All other risks have been assessed as remaining the same as last quarter and are at the target risk rating.
15. The Pension Fund Committee are asked to note the Risk Register.

Staff Implications

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

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

19. 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

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

Lorna Baxter
Executive Director of Resources and 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

December 2025

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	Likelihood	Score				Impact	Likelihood	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	Dec 2025	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	Dec 2025	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	Dec 2025	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.	4	2	8	↑	Monitoring of staff turnover at Brunel still taking place. The prospective CIO did not join Brunel but Brunel have now appointed an interim CIO. Retention arrangements have been put in place at Brunel to reduce the risk of key staff leaving. The Chair of the Board of Brunel has departed. 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.	On-going	3	2	6	Dec 2025	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	Dec 2025	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	↔			4	1	4	Dec 2025	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	Dec 2025	At Target
8	Employer Default – LGPS	LGPS	Funding	Market Forces, increased contribution rates, budget reductions	Deficit Falls 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	Dec 2025	At 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		
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	Dec 2025	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	Dec 2025	At Target
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	Dec 2025	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	Dec 2025	At Target
13	Insufficient Skills and Knowledge on Committee	LGPS	Operational	Poor Training Programme. New Committee Members.	Breach of Regulation. Loss of Professional Investor Status under MIFID II	Head of Fund	Training Review	4	1	4	↔	Implement new training plan 25/26 based on the outcomes of the National Knowledge Assessment from Hymans	On-going	4	1	4	Dec 2025	At 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	↔	Implement new training plan 25/26 based on the outcomes of the National Knowledge Assessment from Hymans	On-going	4	1	4	Dec 2025	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		
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	2	6	↔	The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed and implemented. Additional posts soon to be recruited to.	On-going	3	1	3	Dec 2025	Above target
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	Dec 2025	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	Dec 2025	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	Dec 2025	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	4	16	↔	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. The Fund is currently working through mapping	Dec 25	4	1	4	Dec 2025	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			
Page 52	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	↑	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	Dec 2025	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	2	8	↔	Most of the cases have been updated to meet the statutory requirements. Regulatory discretions have been applied for the remaining cases. Extension until August 2026 would apply to these cases.	On-Going	4	1	4	Dec 2025	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		
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	Dec 2025	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	Dec 2025	At target
24	Impact of a potential turnover of Pension Fund Committee members as a result of the election.	LGPS FPS	Governance	Council Election in May 2025 and natural turnover leading to significantly new Pension Fund Committee members	Significant deterioration of knowledge and skills of the Pension Fund Committee. Impaired decision making due to lack of knowledge and skills.	Head of Fund	Additional resources devoted to ensure that Pension Fund Committee members are trained appropriately. Additional support for decision making possibly through a third-party or the Pension Board.	4	2	8	↔	The training plan for 2025/26 to establish actions to implement the mitigations outlined. Quarterly updates to be provided to Committee.	on-going	4	1	4	Dec 2025	Above target

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PENSION FUND COMMITTEE 12 DECEMBER 2025

GOVERNANCE AND COMMUNICATIONS REPORT

Report by the Executive Director & Section 151 Officer

RECOMMENDATION

1. The Pension Fund Committee is RECOMMENDED to
 - a) Agree the renewed terms of office for two Member Representatives and Independent Chair of the Local Pension Board.
 - b) Note the Fund's update on General Code of Practice Compliance 2025/26.
 - c) Note the Pension Fund Committee training update.
 - 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.

Local Pension Board – Terms of Office

3. Under the 'Local Pension Board's Terms of Reference, the Board consists of the following members:
 - i) 3 Member Representatives (Voting);
 - ii) 3 Employer Representative (Voting);
 - iii) 1 Other Representative (Non-Voting).
4. Board members who are at the end of their term of office can seek reappointment for a new four-year term, as stipulated in the Board terms of reference. Such reappointments can be an important way of retaining relevant knowledge and understanding on the Board.
5. Two member representatives (Alistair Bastin and Stephen Davis) and the other representative (Matthew Trebilcock, Independent Chair) sought reappointment for a further four years at the last Board meeting in October. The reappointments were agreed by the Board

6. The committee is recommended to agree the renewed terms of office for two Member Representatives and Independent Chair of the Local Pension Board.

General Code of Practice Compliance 2025/26

7. The new 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
8. 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 the fund carried out a project to review compliance against 20 modules. Following the review an 'Oversight & Challenge' exercise was carried out by a third party, Hymans. The 'Oversight & Challenge' exercise concluded that the fund was in a 'good' position against the requirements of the General Code of Practice.
9. During 2025/26 the Oxfordshire Pension Fund is working to review compliance against the remaining 17 modules. To this end, the fund have developed a plan to ensure compliance against these 17 modules. A visual plan has been developed which shows progress against the key stages of the plan with a red/amber/green (RAG) rating to show the current status of each key stage of the plan. This plan can be seen at **APPENDIX 1**.
10. Summary of the progress to the end of November 2025:
 - i) Currently 9 modules have been reviewed. All nine modules have been assessed as being compliant against the stipulated requirements.
 - ii) A further 5 modules are due to be reviewed by the end of December. The fund is currently reviewing the few actions that came from last year's oversight and challenge exercise.
 - iii) In summary, the project is on schedule to ensure that the fund is fully compliant by the end of the March 2026.

Pension Fund Committee training update

11. The mandatory training requirements for pension fund committee members is set out in the fund's Governance Policy.
12. The summary training position is as follows:

Pension Fund Committee - Summary of Mandatory Training 2025/26

Pre-committee induction completed	7/7 councillors
1st year mandatory training already undertaken	2/7 councillors 1/1 scheme member rep
1st year mandatory training - training course route confirmed	4/5 new councillors
1st year mandatory training - training course route tbc	1/5 new councillors
Professional development undertaken by committee members after their first year	PS: 1 day training; 4 hours various training NF-J: 3 hours various training SM: 3 days - PLSA conference

13. One member of the pension fund committee still needs to confirm how they will undertake their mandatory training.
14. Members of the committee who joined in May 2025 are reminded mandatory training must be completed by 31 December 2025.

Regulatory breaches for the period July to September 2025

15. 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).
16. The following table shows the number of breaches in the last quarter – July to September 2025.

Breach Type	2024/5		2025/6		Total
	Oct-Dec (Q3)	Jan-Mar (Q4)	Apr-Jun (Q1)	Jul-Sept (Q2)	
Contribution - GCOP	10	32	17	8	67
Data - GCOP	35	48	39	19	141
Other - GCOP	0	0	0	1	1
Data - GDPR	1	1	3	0	5
Total	46	81	59	28	

Escalations in Q2					
Type of Breach	Contribution (GCOP)	Data (GCOP)	Other (GCOP)	Data (GDPR)	Total
Number escalated	0	1	1	0	2

Number resolved	0	1	1	0	2
Number carried over to next quarter	0	0	0	0	0

17. 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 contribution and data breaches, including the one which was escalated to the Team Leader, have been resolved.

The ‘Other’ GCOP breach relates to the delay in issuing Firefighters’ Pension Scheme (FPS) annual benefit statements (ABS) to members who are eligible for the remedy in the McCloud/Sargeant cases. This material breach has now been reported to TPR. However, the TPR is already aware of the delays in the FPS annual benefit statements.

18. Data Breaches

There were no data breaches reported this quarter.

Communications Update

19. As well as business as usual, the Communications Team have been working on the following activities:

- i) Development of the new Fund website – currently working with the OCC web team on structure and design;
- ii) User acceptance testing for the new improved member portal ‘My Oxfordshire Pension’;
- iii) Collaboration with other authorities which lead to a very successful series of talks during Pension Awareness Week – we engaged with nearly 3000 members of which approximately 46% were Oxfordshire;
- iv) Delivery of deferred and active benefit statements, including changes required for McCloud remedy and subsequent communications to in-scope members;
- v) Successful launch of Oxfordshire Pension Fund LinkedIn page – follow us here <https://www.linkedin.com/company/oxfordshire-pension-fund>;
- vi) Planning the Employer forum scheduled for 14 January 2026;
- vii) Input and preparation for other large scale communications including Investment Survey, Administration Strategy consultation, valuation results and the Funding Strategy Statement consultation.

20. Business as usual includes regular cycle of newsletters for members and employers, attendance at national and local Communications Working Groups

and subgroups, surveys, documentation reviews, organising and running talks, seminars and training.

Staff Implications

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

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

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

Lorna Baxter
Executive Director of Resources and Section 151 Officer

Annex: Appendix 1: General Code of Practice Plan 2025/26

Background papers: Nil

[Other Documents:] Nil

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

December 2025

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Oxfordshire Pension Fund
General Code of Practice Action Plan 2025/6

Project Stage	#	Action/task	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Project Maintenance	1	Review other LGPS fund committee/board reports for updates on their GCOP compliance													
Project Maintenance	2	Prioritise modules based on levels of requirement													
Carry Forward 24/5	3a	Cyber controls						Review Actions			Review Actions	Review Actions			
Carry Forward 24/5	3b	General principles for member communications	Review Actions	Review Actions			Review Actions			Review Actions			Review Actions		
Module Review 1	4	Role of the governing body													
Module Review 1	5	Meetings and decision-making													
Module Review 1	6	Appointment and role of the chair													
Module Review 2	7	Conflicts of interest													
Module Review 2	8	Internal controls													
Module Review 3	9	Identifying, evaluating and recording risks													
Module Review 3	10	Systems of governance													
Module Review 4	11	Benefit information statements (PSPS)													
Module Review 4	12	Scams													
Module Review 4	13	Dispute resolution procedures													
Module Review 5	14	Registrable information and scheme returns													
Module Review 5	15	How to report													
Module Review 5	16	Who must report													
Module Review 5	17	Decision to report													
Module Review 6	18	Transfers out													
Module Review 6	19	Investment governance													
Module Review 6	20	Investment monitoring													
Oversight and Challenge Project (Parts I & II) with Hymans Robertson															
3rd Party Review	21	Project plan and timetable agreed													
3rd Party Review Part I	22	Compliance checker with 23/37 modules reviewed, plus accompanying evidence, shared with Hymans Robertson													
3rd Party Review Part I	23	Hymans Robertson completes review of evidence and holds oversight meeting with Fund Officers													
3rd Party Review Part I	24	Hymans Robertson provides report of findings to be presented to PFC.													
3rd Party Review Part I	25	Fund officers take forward actions arising from the Oversight and Challenge report													
3rd Party Review Part II	26	Oversight and Challenge Project Part II will be undertaken in 2026/27, covering the final 14/37 modules.													

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

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Agenda Item 9

PENSION FUND COMMITTEE 12 December 2025

ADMINISTRATION REPORT

Report by Executive Director Resources and Section 151 Officer

RECOMMENDATION

1. The Committee is RECOMMENDED to acknowledge the challenges encountered by the administration team due to increased workload and persistent resource constraints and the actions being taken to address these.
2. The Committee is RECOMMENDED to approve the administering authority discretions policy with no changes made.
3. The Committee is RECOMMENDED to approve the changes made to the Fire Services Pension criteria in the scheme pays policy.

Executive Summary

4. 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

5. Appendix 1 shows the case volumes (number of carried over, new, completed and outstanding cases) during the period July to September 2025. The team completed 65.8% of 9,390 total cases (1,889 carried over plus 7,501 new), leaving 3,268 outstanding to carry forward.
6. The increase in new work is proving difficult to manage with current resources and additional projects managed within the team. In the last two quarters the team have completed between 60 and 70% of work received, creating an increasing carry forward. Alternative ways of processing high volume cases are being sought using automation and bulk calculations where possible.
7. Appendix 2 shows the performance measure of the work completed by the benefit administration team in the last quarter, July to September 2025. The

team completed 5,444 cases, of which 84% were completed within Service Level Agreement (SLA), an increase of 8.8% from the previous quarter.

8. Appendix 3 provides comparative figures for case volumes and completed cases between April–June 2025 and July–September 2025. The rise in new leaver cases is following a data cleanse, which typically coincides with the academic year's busiest period for leavers and starters.
9. A consultation is being issued to scheme employers to review the Administration Strategy around the current internal Service Level Agreement (SLA), most of which are currently 10 working days. Most targets will be increased to align with the National Key Performance Indicators whilst ensuring priorities remain making payment of pensions and meeting statutory deadlines.
10. The review is in response to the increasing complexity of administration, including current McCloud project, Pension Dashboards and impending further changes to the regulations which will result in further project work.
11. The current targets do not align with the National Key Performance Indicators and technical developments such as member self-service, and the bespoke website will both support members in gaining access to information required. The outcome of the consultation will be brought to the next meeting.
12. Appendix 4 contains the telephone statistics for the period July to September 2025. The team received 3,075 calls of which 94.08% were answered.
13. Appendix 5 shows a comparison of the telephone statistics between April to June 2025 and July to September 2025. This shows no significant difference between the two quarters; however, it is anticipated these numbers will be affected by the introduction of the new member self-service and bespoke website.
14. There have been no pension scams reported in the last quarter July to September 2025. All transfer payments made from the scheme are checked vigilantly to ensure due diligence checks have been conducted correctly.

Statutory Returns

15. The breach in relation to the Fire Scheme Active and Deferred benefit statements affected by the fire scheme remedy which were not issued by 31 August 2025, has been reported to the Pension Regulator.

Fire Service Administration

16. Appendix 6 shows the Firefighter Scheme administration statistics for the last quarter July to September 2025. The team completed 125 cases of which 81.6% were completed within SLA deadline, a decrease of 1.28% from the previous quarter.

Employer Monthly Returns

17. In the last quarter July to September 2025, the team verified 96.5% of monthly data returns within service level agreement (SLA). There were 3.8% of returns (17 employers) outstanding due to on-going queries and training of newer staff.
18. Between June and September 2025, the team completed 677 cases, with 66% meeting the SLA deadline. Most delays involved TUPE work, which is under review to shorten completion times.
19. In the last quarter, to 30 September 2025 there were:
 - 11 new admissions
 - 0 academy conversions
 - 3 closure valuations
 - 3 TUPE

End of Year

20. By 31 August 2025, 99.6% of Annual Benefit Statements were sent to scheme members; there are 49 members outstanding with unresolved queries that are currently being worked on so that statements can be issued.

Member Self Service

21. Appendix 7 confirms the Member Self-service sign up as of 30 September 2025 against the benchmark figures in March 2025. The statistics are split into categories registered, not registered (where no positive election has been made) and opted not to use.
22. The team is currently testing the upgraded member self-service with enhanced features and security, which is set to launch in December 2025.
23. Membership numbers may decline at first since members must re-register on the new site. Targeted communications to specific users will aim to encourage sign-ups.

Financial Implications

Transfers

24. In the last quarter July to September 2025, £7.8 million was transferred into the fund and £4.3 million was transferred out of the fund, of which £294k related to payments made to non-Local Government Authorities.

25. The table below provides a breakdown of the values and numbers of transfers out payments made to non-Local Authorities in the last quarter July to September 2025.

Value	Number of payments made	Total Amount Transferred
Under £10k	12	£41,637.01
£10k to £25k	2	£44,479.64
£25k to £50k	0	£0
£50k to £100k	1	£82,234.18
£100k to £250k	1	£125,195.55
Over £250k	0	£0

26. The total paid out is £2.7 million less than the last quarter April to June 2025, and most payments remain on the lower values. There are no concerns to report.

Invoices Outstanding

27. As of 30 September 2025, four overdue invoices totalling £94,973.58 remain outstanding; £92,429.58 across three invoices are with legal for recovery, while one invoice has been referred to the income recovery team.

Employer Contribution Monitoring

28. In the quarter July to September 2025, 6 payments were made past the statutory deadline of 22nd of the month following payroll. These are small employers affecting 7 members.

29. One employer has been identified having made several recurring late payments of contributions, and as a result has been escalated in line with the Administration Strategy.

Complaints

30. The table below shows number of complaints for the previous financial year 2024-25 and the last two quarters April to September 2025 of the current financial year.

Year	Informal Resolved	IDRP Stage 1	Upheld	IDRP Stage 2	Upheld	TPO
2024/25	27	24	4	2	1	0

2025/26	13	11	8	3	1	0	0
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31. Of the three upheld cases, an award of £100 compensation was issued to one member for inconvenience due to delays in resolving their query; and a review of procedures and communications has taken place to address the issues raised in the other two cases.

Pension Dashboard Project

32. Appendix 8 confirms the current position of Pension Dashboard project plan.
33. The fund met the Pension Dashboard connection deadline of 31 October 2025. Efforts are ongoing to ensure that the fund's AVC providers are also integrated with the platform.
34. The next steps will be to document the matching criteria and decisions made to comply with the Pension Dashboard guidelines.

Data Quality

35. The Data Quality reports are currently being prepared for the annual submission to the Pension Regulator which is due by 3 December 2025.
36. Current statistics as of writing this report for LGPS Common Data is 94.6% and Scheme Specific Data is 99.13%.
37. The data affecting this score is due to missing addresses. A new address tracing system will be implemented shortly to trace the missing address data.

McCloud Project

38. Appendix 9 confirms the position of the extended McCloud Project, following the application to extend the deadline to complete the project by 31 August 2026.
39. Progress is being made within the team to complete the remaining cases with the focus on active, deferred and pensioner members aiming to complete these by 31 March 2026.

Age Discrimination Remedy – Fire Service

40. For members subject to remedy, no ABS was issued and all members affected were contacted in writing to inform them of the delay.
41. The majority of active and deferred statements were issued by 31 October 2025. There are 42 statements remaining, all of which will be issued by 31 March

2026 at the very latest. A breach report has been submitted to the Pension Regulator to confirm the position.

42. There are 35 pensioner cases remain – 18 of these are immediate detriment cases where we are waiting guidance on how to review and the remaining 17 are existing pensioners who will be contacted as soon as possible.

On-call Second Options Exercise – Fire Service

43. Since the last meeting 36 pensioners have received their benefits to date, an increase of 13 since the last meeting (£2.2 million paid gross to date).
44. The consultation regarding the extension to the work completion deadline and suggested changes to current regulations has ended, but the results have not yet been announced. It has been confirmed that the deadline will be extended to at least 31 March 2026, and it is likely that the final date will be set one year from the amending legislation.
45. There are 47 Cohort 1 cases to be completed by 31 December 2025. The Cohort 2 cases (15) will be completed by the end of January, and the Cohort 3 cases (149) will be completed by 31 March 2026.

Staff Implications

46. Since the last meeting, recruitment and retention continues to be a challenge. The team have received a further two resignations, resulting in nine vacant posts. Four agency staff have been appointed to cover the work of the Pension Support Officer and Pension Administrator.
47. Five of the vacant posts are senior level positions requiring relevant knowledge and expertise. Recruitment for these roles is ongoing, and further discussions with the resourcing teams to address candidate attraction will be pursued based on the outcome of the recruitment process.

[Equality & Inclusion Implications]

48. N/A

[Sustainability Implications]

49. N/A

[Risk Management]

50. N/A

[Consultations]

51. N/A

Administering Authority Discretions Policy

52. Appendix 10 shows the current administering authority discretions in place. There are no amendments made to this policy.

Scheme Pays Policy

53. Appendix 11 shows the scheme pays policy. An amendment has been made to the qualifying criteria for Fire Service pensions.

54. The qualifying criteria for Voluntary Scheme Pays are.

- Members who have transitioned to the 2015 scheme with pension growth of over £60,000 across both schemes
- Members who are subject to a tapered Annual Allowance
- Members who may face a tax charge without being able to access Mandatory Scheme Pays because the deadline has passed, and who can justifiably prove that it was not through fault of their own
- Voluntary Scheme Pays will not be permitted if the relevant deadlines for Mandatory Scheme Pays have been missed and the fault cannot be attributed to Oxfordshire Pension Fund

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 – Member Self Service Statistics 8 – Pension Dashboard Project Plan 9 – McCloud Extended Project Plan 10 – Administering Authority Discretion Policy 11 – Scheme Pays Policy
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Contact Officer: Vicki Green, Pension Services Manager
E-mail Vicki.green@oxfordshire.gov.uk
Telephone 01865 323660

November 2025

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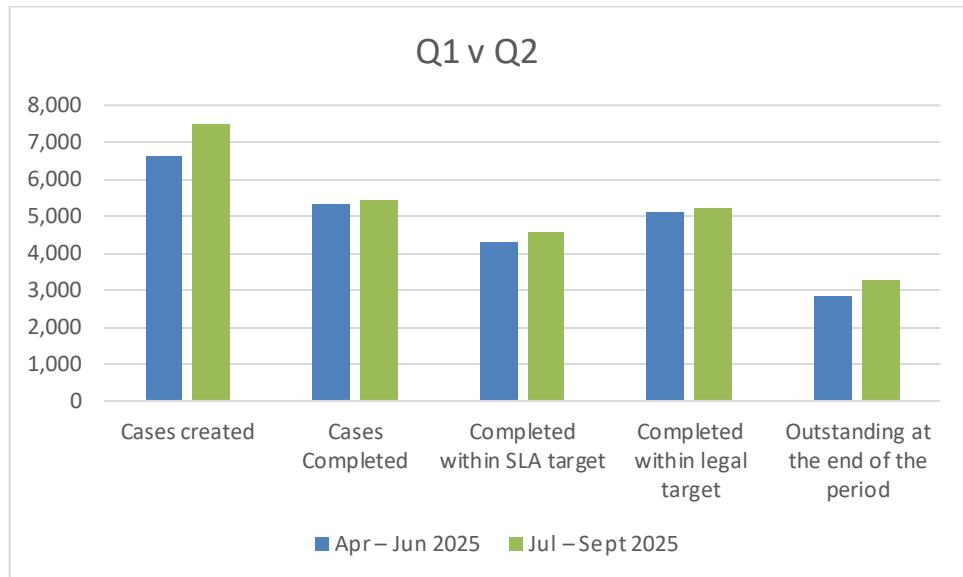
Category	Outstanding at Period Start	Created in Period	Total Cases	Complete at End of Period	Outstanding at End of Period	% Complete
Grand Total	1,852	6,945	8,797	5,558	3,239	74.2%
A1: Deaths recorded of active, deferred, pensioner and dependent members	13	145	158	147	11	93.0%
A2: Death processed of active, deferred, pensioner members	45	187	232	181	51	78.0%
A3: Deferred member retirements	112	722	834	715	119	85.7%
A4: Active member retirements	36	136	172	113	59	65.7%
A5: Leavers	937	2,027	2,964	598	2,366	20.2%
A6: Interfund IN (Actual)	33	117	150	112	38	74.7%
A6: Interfunds in (Quote)	39	130	169	134	35	79.3%
A7: Interfund Out (Actual)	5	0	5	1	4	20.0%
A7: Interfund Out (Quote)	13	28	41	27	14	65.9%
A8: Refunds	16	213	229	208	21	90.8%
A9: Divorce quotations issued	12	56	68	61	7	89.7%
A10: Actual divorce cases	6	1	7	1	6	14.3%
A11: Member estimates requested either by scheme member and employer	22	157	179	169	10	94.4%
A12: New joiner notifications	66	940	1,006	916	90	91.1%
A13: Aggregation cases	223	58	281	185	96	65.8%
A14: Transfers in Actual	5	19	24	21	3	87.5%
A14: Transfers in Quote	9	22	31	23	8	74.2%
A15: Transfers out Actual	1	0	1	1	0	100.0%
A15: Transfers out Quotation	37	112	149	122	27	81.9%
A16: Additional Pension Contributions (APC)	8	38	46	37	9	80.4%
A17: Trivial Commutation	7	14	21	18	3	85.7%
A18: Concurrent merges	13	100	113	52	61	46.0%
A20: Member Enquiries	95	932	1,027	945	82	92.0%
A21: Member Updates	6	241	247	233	14	94.3%
A22: Information Requests	93	550	643	538	105	83.7%

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Subcategory	Complete at End of Period	Completed Within Customer Target	% Complete Within Customer Target	Completed Within Legal Target	% Complete Within Legal Target
Grand Total	5,444	4,566	84%	5,223	97%
B1: Communication issued to acknowledge the	147	134	91.2%	147	100.0%
B2: Communication issued confirming benefits	134	119	88.8%	133	99.3%
B2: Communication issued confirming benefits	1	1	100.0%	1	100.0%
B2: Communication issued confirming payment	46	44	95.7%	46	100.0%
B3: Communication issued to deferred member	253	249	98.4%	252	99.6%
B3: Communication issued to deferred member	159	153	96.2%	158	99.4%
B3: Payment of lump sum (both actives and def	303	292	96.4%	303	100.0%
B4: Communication issued to active member w	103	96	93.2%	102	99.0%
B4: Communication issued to active member w	7	7	100.0%	7	100.0%
B4: Communication issued to confirm recalcula	3	1	33.3%	3	100.0%
B5: Communication issued with deferred benefi	252	91	36.1%	151	59.9%
B5: Communication issued with frozen refund o	219	74	33.8%	104	47.5%
B5: Communication issued with recalculated de	3	0	0.0%	3	100.0%
B5: Communication issued with recalculated fro	10	9	90.0%	10	100.0%
B6: Communication issued to scheme member	134	96	71.6%	134	100.0%
B6: Communication issued to scheme member	112	88	78.6%	112	100.0%
B7: Communication issued to scheme member	1	0	0.0%	1	100.0%
B7: Communication issued to scheme member	27	22	81.5%	27	100.0%
B8: Payment of refund	208	203	97.6%	208	100.0%
B9: Divorce quotation	61	51	83.6%	61	100.0%
B10: Communication issued following actual div	1	1	100.0%	1	100.0%
B11: Member estimates requested by scheme i	169	144	85.2%	169	100.0%
B12: Communication issued to new starters	916	915	99.9%	916	100.0%
B13: Communication issued to member who ha	150	47	31.3%	150	100.0%
B13: Communication issued to member who ha	35	7	20.0%	35	100.0%
B14: Transfers in (including club transfers) Actu	21	20	95.2%	21	100.0%
B14: Transfers in (including club transfers) Quo	23	12	52.2%	22	95.7%
B15: Transfers out (including club transfers) Ac	1	1	100.0%	1	100.0%
B15: Transfers out (including club transfers) Qu	122	71	58.2%	122	100.0%
B16: Communication issued to members to con	37	30	81.1%	37	100.0%
B17: Trivial commutation paperwork issued to n	1	1	100.0%	1	100.0%
B17: Trivial commutation paperwork issued to n	17	12	70.6%	17	100.0%
B18: Communication issued with concurrent me	52	48	92.3%	52	100.0%
B20: Pension enquiry received from customer (i	945	831	87.9%	945	100.0%
B21: Updating member's personal details	233	221	94.8%	233	100.0%
B22: Communication sent to member chasing d	398	335	84.2%	398	100.0%
B22: Initial request issued to previous LG fund f	140	140	100	140	100.0%

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Appendix 3 - Benefit Administration Comparative Statistics



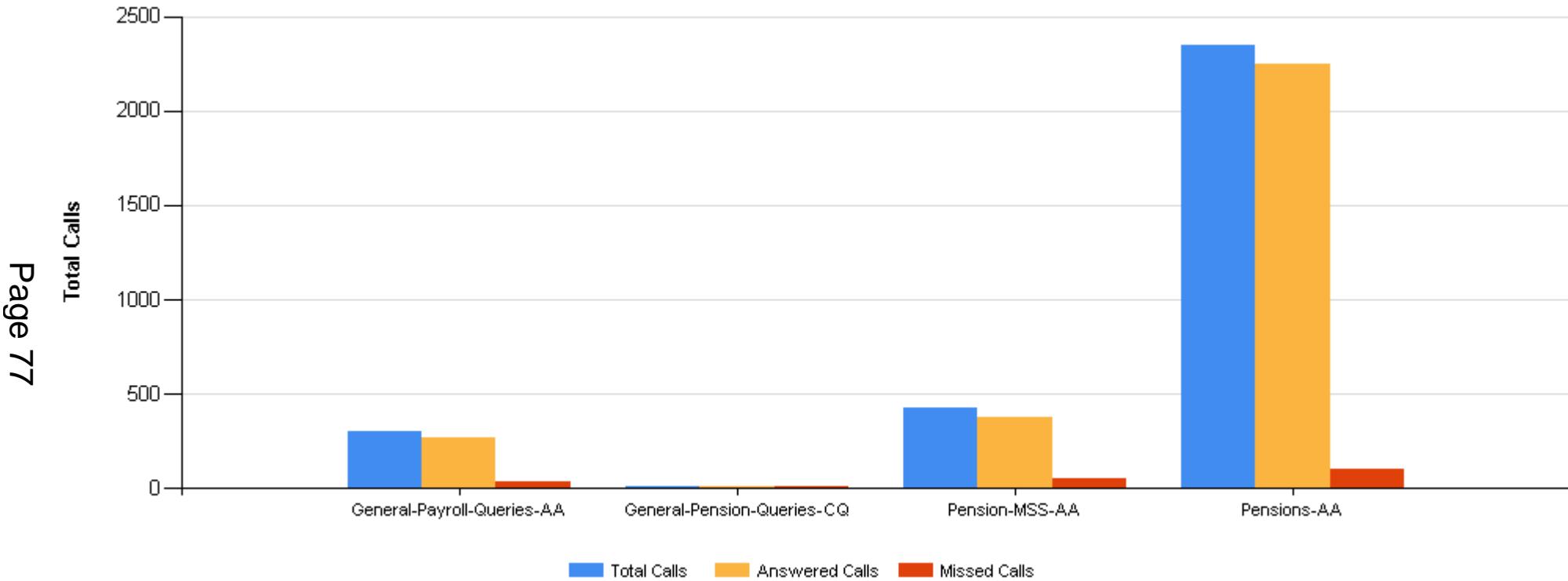
Period	Cases created	Cases Completed	Completed within SLA target	SLA %	Completed within legal target	Legal %	Outstanding at the end of the period
Apr – Jun 2025	6,603	5,356	4,274	79.8%	5,607	88%	1,742
Jul – Sept 2025	7,501	5,444	4,566	84%	5,223	97%	3,272

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Summary grouped by Auto attendants, Queue

01/07/2025 - 01/10/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

Call Direction Out In Internal



Summary grouped by Auto attendants, Queue

01/07/2025 - 01/10/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

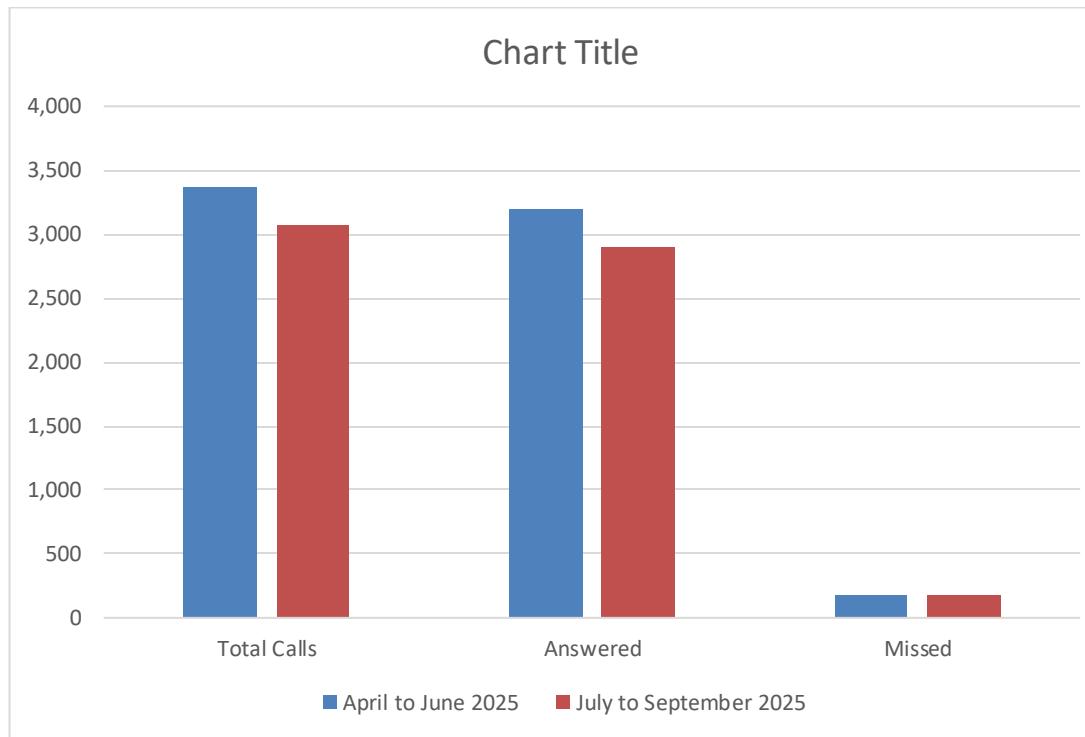
Call Direction Out In Internal

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	297	266	89.56	31	10.44	296	1	50	216	50	0:00:25	12:08:22	0:02:44
General-Pension-Queries-CQ	General-Pension-Queries-CQ	8	7	87.50	1	12.50	8	0	3	4	3	0:00:37	0:29:57	0:04:16
Pension-MSS-AA	Pension-MSS-CQ	426	375	88.03	51	11.97	426	0	132	234	141	0:00:43	15:26:31	0:02:28
Pensions-AA	pension-benefit-administration-CQ	1906	1827	95.86	79	4.14	1905	1	388	1206	621	0:00:53	141:23:51	0:04:38
Pensions-AA	Pension-employer-team-CQ	110	99	90.00	11	10.00	110	0	91	50	49	0:01:00	1:03:54	0:00:38
Pensions-AA	pension-Fire-Service-Pension-Scheme-CQ	32	32	100.00	0	0.00	32	0	24	13	19	0:01:00	0:59:55	0:01:52
Pensions-AA	pension-payroll-CQ	191	186	97.38	5	2.62	191	0	99	126	60	0:00:53	6:20:58	0:02:02
Pensions-AA	pension-self-service-CQ	105	101	96.19	4	3.81	105	0	50	42	59	0:00:59	3:26:46	0:02:02

Total for 3075 calls

3075	2893	94.08	182	5.92	3073	2	837	1891	1002	0:00:49	181:20:14	0:03:45
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Appendix 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%

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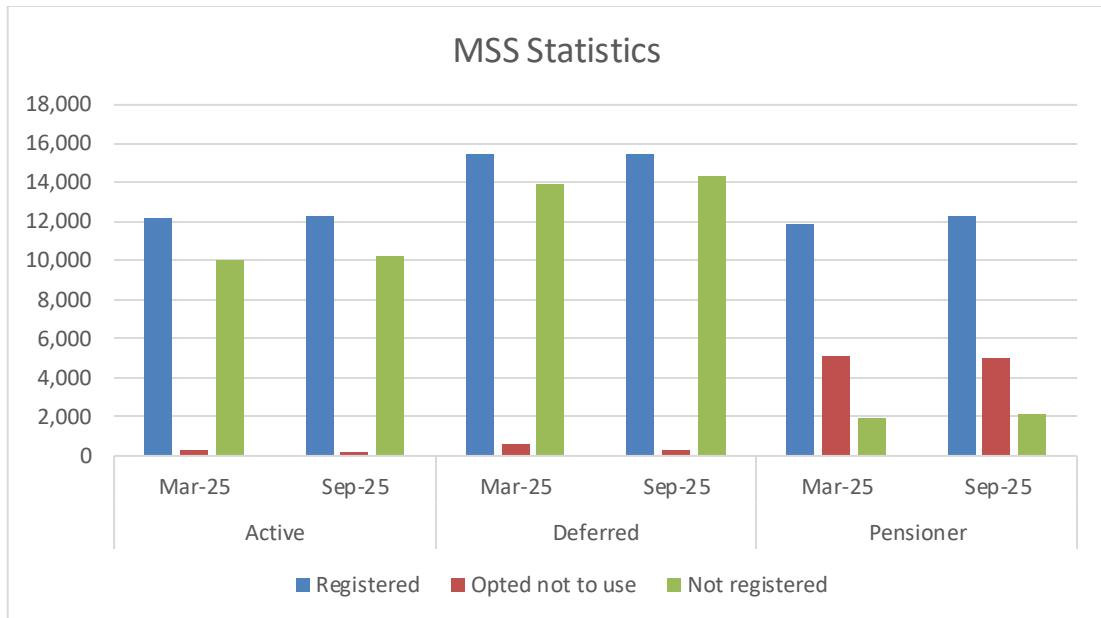
Monthly SLA Statistics		SLA Target	Apr to June 25				Jul to Sep 25				
Subject	SLA Target		Total number completed	Number achieved within target	Number over target	% Achieved in SLA deadline	Total number completed	Number achieved within target	Number over target	% Achieved in SLA deadline	
Deaths	95%		5	0	5	0.00%	4	1	4	25.00%	
Retirement Quote	95%		2	1	1	50.00%	16	6	10	37.50%	
Retirement Actual	95%		3	3	0	100.00%	12	11	1	91.67%	
Divorce	95%		0	0	0	#DIV/0!	0	0	0	#DIV/0!	
After retirement adjustments	90%		3	3	0	100.00%	4	4	0	100.00%	
Payroll Input	95%		39	39	0	100.00%	33	33	0	100.00%	
Transfer In	90%		2	0	2	0.00%	0	0	0	#DIV/0!	
Transfer out	95%		2	0	2	0.00%	0	0	0	#DIV/0!	
Member Estimate	95%		6	2	4	33.33%	1	0	1	0.00%	
Additional Conts	95%		4	3	1	75.00%	0	0	0	#DIV/0!	
HR Estimate	90%		0	0	0	#DIV/0!	0	0	0	#DIV/0!	
Refunds	90%		1	0	1	0.00%	0	0	0	#DIV/0!	
Re-employments	95%		3	1	2	33.33%	0	0	0	#DIV/0!	
Leavers	95%		14	12	2	85.71%	20	18	2	90.00%	
Member Queries	90%		35	30	5	85.71%	16	10	6	62.50%	
Pension Saving Statement / AA	95%		1	1	0	100.00%	0	0	0	#DIV/0!	
Remedy	95%		1	1	0	100.00%	0	0	0	#DIV/0!	
New Starters	95%		25	25	0	100.00%	18	18	0	100.00%	
IDRP	95%		0	0	0	#DIV/0!	1	1	0	100.00%	
Member changes	90%		0	0	0	#DIV/0!	0	0	0	#DIV/0!	
Totals / Average Overall			146	121	25	82.88%	125	102	24	81.60%	

SLA not met

Standard SLA met

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Appendix 7 – Member Self-Service Statistics



Quarter 2 – at September 2025

	Active		Deferred		Pensioner	
	Count	Percentage	Count	Percentage	Count	Percentage
Registered	12,279	54.03%	15,530	51.47%	12,326	59.65%
Opted not to use	245	1.08%	317	1.05%	4,976	24.08%
Not registered	10,202	44.89%	14,325	47.48%	2,118	10.25%

Benchmark - at March 2025

	Active		Deferred		Pensioner	
	Count	Percentage	Count	Percentage	Count	Percentage
Registered	12,185	54.16%	15,511	51.5%	11,924	59.17%
Opted not to use	268	1.19%	651	2.16%	5,157	25.59%
Not registered	10,046	44.65%	13,957	46.34%	1,923	9.54%

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Pension Dashboard

Oxfordshire Pension Fund

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Extended Project Start:

11/08/2025

TASK	No of Cases	Cases Complete	No of Cases with Underpin	Owner	RAG status	PROGRESS	START	DEADLINE	COMPLETED
Data Rectification for ABS									
Order of St John's Care Trust	29	9	TBC	Vicki	G	31%	11/08/2025	31/03/26	
OCC status 1&4	200	52	TBC	Tiff/Marie/ Cathy	G	26%	11/08/2025	31/03/26	
Non-OCC status 1 & 4	159	21	2	Tiff/Marie/ Cathy	G	13%	11/08/2025	31/03/26	
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	06/11/25
OCC status 5	157	0	TBC	Gil/Helen	G	0%	11/08/2025	31/12/25	
Non-OCC & OBU Status 5	164	72	TBC	Gil/Helen	G	44%	11/08/2025	31/01/26	
Recalculate pension payments for those who have an underpin	TBC	0	TBC	Xaviah	G	#VALUE!	01/01/26	31/03/26	
Data rectification for deaths									
OCC status 7	112			Gil	G	0.0%	11/08/2025	30/06/26	
Non-OCC & OBU status 7	116			Steph / Tiff	G	0.0%	11/08/2025	30/06/26	
Recalculate death payments for those who have an underpin	TBC			Xaviah	G	0.0%	01/07/25	31/08/25	
Data rectification exit payments (transfer out)									
Interfund Out	139	133	5	Laura/Xaviah	G	96%	11/08/2025	31/08/26	
Transfer out non -club	13	1		Xaviah	G	8%	11/08/2025	31/08/26	
Transfer out Club	23	1		Xaviah	G	4%	11/08/2025	31/08/26	
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			Jennie / Makarita	G	0%	01/10/2025	31/01/26	
Outside factors preventing McCloud Calculation									
Club transfer in	9				G	0.0%	11/08/2025	30/06/26	
Pension debit members	16				G	0.0%	11/08/2025	30/06/26	No guidance currently
Interfund in manual adjustments	20				G	0.0%	11/08/25	30/06/26	No guidance currently

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Oxfordshire Pension Fund

Administering Authority Discretions

Version: 2025

Discretion	Regulation	Exercised By	Decision
<ul style="list-style-type: none"> • The Local Government Pension Scheme Regulations 2013 [SI 2013/2356] [prefix R] • The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 [SI 2014/525] [prefix TP] • The Local Government Pension Scheme (Administration) Regulations 2008 [SI 2008/239] [prefix A] • The Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 (as amended) [SI 2007/1166] [prefix B] • The Local Government Pension Scheme (Transitional Provisions) Regulations 2008 [SI 2008/238] [prefix T] • The Local Government Pension Scheme Regulations 1997 (as amended) [SI 1997/1612] [prefix L] 			
10 Whether to agree to an admission agreement with a Care Trust, NHS Scheme employing authority or Care Quality Commission.	R4(2)(b)		In cases where a pass-through arrangement has been agreed this decision has been delegated to Head of Pensions with details being report to the Pension Fund Committee. In all other cases a report will be submitted to the Pension Fund Committee for decision.
10 Whether to agree to an admission agreement with a body applying to be an admission body.	R3(1A), R3(5) & RSch2, Part 3. Para 1		In cases where a pass-through arrangement has been agreed this decision has been delegated to Head of Pensions with details being report to the Pension Fund Committee. In all other cases a report will be submitted to the Pension Fund Committee for decision.
10 Whether to agree that an admission agreement may take effect on a date before the date on which it is executed.	RSch2. Part 3, Para 14		In cases where a pass-through arrangement has been agreed this decision has been delegated to Head of Pensions with details being report to the Pension Fund Committee. In all other cases a report will be submitted to the Pension Fund Committee for decision.

Whether to terminate an admission agreement in the event of: - insolvency, winding up or liquidation of the body. - breach by that body of its obligations under the admission agreement. - failure by that body to pay over sums due to the Fund within a reasonable period of being requested to do so.	RSch2, Part 3, Para 9(d)		Decision making delegated to Head of Pensions and reported to PFC
Define what is meant by "in connection with"	RSch2, Part 3, Para 12(a)		Previously determined that this would mean that work would be same as prior to any TUPE and relate to Oxfordshire.
Whether to turn down a request to pay an APC/SCAPC over a period of time where it would be impractical to allow such a request (e.g. where the sum being paid is very small and could be paid as a single payment).	R16(1)		Pension Fund Committee has delegated this decision making to officers
Whether to require a satisfactory medical before agreeing to an application to pay an APC / SCAPC.	R16(10)		Pension Fund Committee has determined that in cases where payment is made over a period of 12 months, or less no medical assessment is required. However a medical assessment is required in all other cases
Whether to turn down an application to pay an APC / SCAPC if not satisfied that the member is in reasonably good health.	R16(10)		In cases where a medical assessment causes concern this will be referred to the Pension Fund Committee for decision
Decide to whom any AVC/SCAVC monies (including life assurance monies) are to be paid on death of the member.	R17(12)		This links to TP17 (5) to (8) & R40 (2), R43(2) & R46(2). Pension Fund Committee has delegated decision making to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Pension account may be kept in such form as is considered appropriate.	R22(3)©		Pension accounts will be kept in line with regulatory and system requirements

Where there are multiple ongoing employments, in the absence of an election from the member within 12 months of ceasing a concurrent employment, decide to which record the benefits from the ceased concurrent employment should be aggregated.	TP10(9)		That all records are merged with next record, as determined by start date of employment
Whether to require any strain on Fund costs to be paid "up front" by employing authority following payment of benefits under R30(6) (flexible retirement), R30(7) (redundancy / business efficiency), or the waiver (in whole or in part) under R30(8) of any actuarial reduction that would otherwise have been applied to benefits which a member voluntarily draws before normal pension age or to Benefits drawn on flexible retirement.	R68(2); 80(5)		All strain costs associated with these decisions are paid in a lump sum once payment of benefits is processed
Whether to require any strain on Fund costs to be paid "up front" by employing authority if the employing authority "switches on" the 85 year rule for a member voluntarily retiring (other than flexible retirement) prior to age 60, or waives an actuarial reduction on compassionate grounds under TPSch 2, para 2(1).	TPSch 2, para 2(3)		All strain costs associated with these decisions are paid in a lump sum once payment of benefits is processed
Whether to extend the time limits within which a member must give notice of the wish to draw benefits before normal pension age or upon flexible retirement	R32(7)		The Pension Fund Committee has determined that a period of 3 months' notice should be given in line with the Regulations

Decide whether to trivially commute a member's pension under section 166 of the Finance Act 2004 (includes pension credit members where the effective date of the Pension Sharing Order is after 31 March 2014 and the debited member had some post 31 March 2014 membership of the 2014 Scheme).	R34(1)(a), R39(1)(b), T14(3) & 49(1)		The Pension Fund Committee has determined that small pension values can be commuted, after retirement at member request, in line with HMRC rules and limits.
Decide whether to trivially commute a lump sum death benefit under section 168 of the Finance Act 2004.	R34(1)(b), R39(1)(b & 49(1).		The Pension Fund Committee has determined that small pension values can be commuted, at member request, in line with HMRC rules and limits.
Decide whether to pay a commutation payment under regulations 6 (payment after relevant accretion, 11 (de minimis rule for pension schemes) or 12 (payments by larger pension scheme of the Registered Pension Schemes (Authorised Payments) Regulations 2009 (excludes survivor pensions and includes pension credit members where the effective date of the Pension Sharing Order is after 31 March 2014 and the debited member had some post 31 March 2014 membership of the 2014 Scheme)	R34(1)®, R39(1)®		The Pension Fund Committee has determined that small pension values can be commuted, at member request, in line with HMRC rules and limits.
Approve medical advisors used by employers (for ill health benefits)	R36(3) & 97(10) A56(2)		The Pension Fund Committee has delegated this approval process to Officers
Whether to use a certificate produced by an IRMP under the 2008 Scheme for the purposes of making an ill health determination under the 2014 Scheme.	TP12(6)	Employer (or Admin. Authority where Employer has become defunct)	The Pension Fund Committee has approved this use of 2008 certificate.

Decide whether deferred beneficiary meets criteria of being permanently incapable of former job because of ill health and is unlikely to be capable of undertaking gainful employment before normal pension age or for at least three years, whichever is the sooner.	R38(3)	Employer (or Admin. Authority where Employer has become defunct)	A report will be submitted to the Pension Fund Committee to advise of issues to be considered and to seek a decision.
Decide whether a suspended ill health tier 3 member is unlikely to be capable of undertaking gainful employment before normal pension age because of ill health.	R38(6) & B31(7)	Employer (or Admin. Authority where Employer has become defunct)	A report will be submitted to the Pension Fund Committee to advise of issues to be considered and to seek a decision.
Decide to whom death grant is paid.	TP17(5) to (8), R40(2), R43(2) & R46(2)B23(2), B32(2), B35(2), TSch1 , L155(4), 38(1) E8		Pension Fund Committee has delegated decision making to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Decide, in the absence of an election from the member, which benefit is to be paid where the member would be entitled to a benefit under 2 or more regulations in respect of the same period of Scheme membership.	R49(1)◎ & B42(1)◎		Pension Fund Committee has delegated decision making to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Whether to set up a separate admission agreement fund.	R54(1)		The Pension Fund Committee determined no such fund should be set up
Whether to have a written pensions administration strategy and, if so, the matters it should include	R59(1) & (2)		An administration strategy is in place
Whether to extend the period beyond 3 months from the date an Employer ceases to be a Scheme Employer, by which to pay an exit credit.	R64(2ZA)	Administering Authority with agreement of Employer)	Decision making delegated to Head of Pensions and reported to PFC

Whether to suspend (by way of issuing a suspension notice), for up to 3 years, an employer's obligation to pay an exit payment where the employer is again likely to have active members within the specified period of suspension.	R64 (2A)		Decision making delegated to Head of Pensions and reported to PFC
Whether to obtain revision of employer's contribution rate if there are circumstances which make it likely a Scheme employer will become an exiting employer.	R64(4)		Pension Fund Committee has delegated decision making to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Decide frequency of payments to be made over to Fund by employers and whether to make an admin charge.	R69(1)		Payments required to be paid monthly by 19th of month following deduction. Administration charges will be made in line with Administration Strategy
Decide form and frequency of information to accompany payments to the Fund.	R69(4)		Paperwork to be provided detailing monthly payments by 19th of the month following deduction.
Whether to issue employer with notice to recover additional costs incurred as a result of the employer's level of performance	R70 & TP22(2)		Administration charges will be made in line with Administration Strategy.
Whether to charge interest on payments by employers which are overdue	R71(1); 82(1)		Charges will be made in line with Administration Strategy
Decide procedure to be followed by admin authority when exercising its stage two IDRP functions and decide the manner in which those functions are to be exercised.	R76(4) & TP23		Pension Fund Committee has delegated these roles to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Whether administering authority should appeal against employer decision (or lack of a decision).	R79(2) & tp23		Pension Fund Committee has delegated this matter to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
Specify information to be supplied by employers to enable administering authority to discharge its functions.	R80(1)(b) & TP22(1) & TP23		Pension Fund Committee has delegated this matter to Officers.

<p>Whether to pay the whole or part of the amount that is due to the personnel representatives (including anything due to the deceased member at the date of death) to:</p> <ul style="list-style-type: none"> - personal representatives, or - anyone appearing to be beneficially entitled to the estate <p>without need for grant of probate / letters of administration where payment is less than amount specified in s6 of the Administration of Estates (Small Payments) Act 1965.</p>	R82(2) A52(2) & 95		Pension Fund Committee has delegated the decision making to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee
<p>Whether, where a person is incapable of managing their affairs, to pay the whole or part of that person's pension benefits to another person for their benefit.</p>	R83		A report will be submitted to Pension Fund Committee for decision in each case
<p>Agree to bulk transfer payment</p>	R98(1)(b)	Employer / Administering Authority / Trustees of new scheme	Delegated to officers in conjunction with Fund Actuary
<p>Extend normal time limit for acceptance of a transfer value beyond 12 months from joining the LGPS.</p>	R100(6)	Employer and Administering Authority	Pension Fund Committee determined to endorse employing authority decision
<p>Allow transfer of pension rights into the Fund.</p>	R100(7)	Administering Authority	The Pension Fund Committee determined to continue to all transfers in of previous pension rights.
<p>Where member to whom B10 applies (use of average of 3 years pay for initial pay purposes) dies before election, whether to make that election on behalf of the deceased member</p>	TP3(6), TP4(6)(c), TP8(4), TP10(2)(a), TP17(2)(b) & B10(2)		The Pension Fund Committee has determined that officers should use the best option for the member

Make election on behalf of deceased member with a certificate of protection of pension benefits i.e. determine best pay figure to use in the benefit calculations (pay cuts / restrictions occurring pre 1 April 2008).	TP3(6), TP4(6)(c), TP8(4), TP10(2)(a), TP17(2)(b) & TSch 1 & L23(9)		The Pension Fund Committee determined to continue to all transfers in of previous pension rights.
Decide to treat child (who has not reached the age of 23) as being in continuous full-time education or vocational training despite a break.	RSch 1 & TP17(9)(a)		The Pension Fund Committee has determined that a gap year does not constitute a break in continuous education
Decide evidence required to determine financial dependence of cohabiting partner on scheme member or financial interdependence of cohabiting partner and scheme member.	RSch 1 & TP17(9)(b)		Pension Fund Committee has delegated the decision making to Officers unless a contentious case, in which instance the decision would be referred to the Pension Fund Committee. Note: this is now only required in event of member's death
Extend time period for capitalisation of added years contract.	TP15(1)(c) & TSch1 & L83(5)		The Pension Fund Committee confirmed that time periods should not be extended.
Decide whether to delegate any administering authority functions under the Regulations	R105(2)		Oxfordshire Pension Fund has Scheme of delegation published on the website
Decide whether to establish a joint local pension board (if approval has been granted by the Secretary of State)	R106(3)		Decision made - Pension Board already in operation
Decide procedures applicable to the local pension board.	R106(6)		Decision made - Pension Board already in operation
Decide appointment procedures, terms of appointment and membership of local pension board.	R107(1)		Decision made - Pension Board already in operation
Outstanding employee contributions can be recovered as a simple debt or by deduction from benefits.	A45(3) & 89(3)		Delegated to officers
Specify information to be supplied by employers to enable administering authority to discharge its functions	TP23, TP22(1) & R90(1)(b)		Delegated to officers

Whether to pay the whole or part of a child's pension to another person for the benefit of that child	B27 (5); G11 (2)		Delegated to officers
Whether, where a person (other than an eligible child) is incapable of managing their affairs, to pay the whole or part of that person's pension benefits to another person for their benefit	A52 A; 47(2)		Delegated to officers
Decide whether deferred beneficiary meets permanent ill health and reduced likelihood of gainful employment criteria	B31(4)	Employer (or Admin. Authority where Employer has become defunct)	A report will be submitted to the Pension Fund Committee to advise of issue to be considered and to seek a decision
Make election on behalf of deceased member with a certificate of protection of pension benefits i.e. determine best pay figure to use in the benefit calculations (pay cuts / restrictions occurring pre 1 April 2008).	TSch 1 & L23(9)		Delegated to officers
Apportionment of children's pension amongst eligible children.	47(1)		Delegated to officers
Decide whether to commute benefits due to exceptional ill-health (including Pension Credit members where the effective date of the Pension Sharing Order was pre 1 April 2014 or where the effective date of the Pension Sharing Order is after 31 March 2014 but the debited member had no post 31 March 2014 membership of the 2014 Scheme).	50 and 157		Delegated to officers
Timing of pension increase payments by employers to fund	91(6)		Delegated to officers
Specify information to be supplied by employers to enable administering authority to discharge its functions.	TP23 & TP22(1) & R80(1)(b)		Included in the Administration Strategy / Documentation out to Scheme Employers

Date to which benefits shown on annual deferred benefit statement are calculated	106A(5)		End of Financial Year
Retention of Contributions Equivalent Premium (CEP) where member transfers out.	118		Not held liabilities are transferred
Discharge Pension Credit liability.	147		Delegated to officers
Apportionment of children's pension amongst eligible children.	G11(1)		Delegated to officers
Agree to pay annual compensation on behalf of employer and recharge payments to employer.	31(2)		Delegated to officers
To decide whether it is legally able to offer voluntary scheme pays (to determine legality see paragraph 223 onwards of the Annual Allowance Guide) and, if so, to decide the circumstances (if any) upon which it would do so.	2		Voluntary Scheme Pays Scheme put in place following PFC decision December 2017
Whether to pay spouse's pensions for life (rather than ceasing during any period of remarriage or co-habitation).	F7		Spouse's pension is payable for life

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Oxfordshire Pension Fund

Scheme Pays Policy

Version: 2025

Scheme Pays Policy

Scheme Pays

Scheme pays is a mechanism that allows pension scheme members to have their Annual Allowance tax charge paid by the pension fund instead of paying it directly to HMRC, resulting in a reduction to their future pension benefits.

Annual Allowances

1. The annual allowance is the limit of the tax relief given on pension savings during any financial year. If pension savings exceed this allowance, then a tax charge is payable. The current limit is £60,000.
2. Where employees have an annual threshold income over the specified amount the annual allowance is tapered. For these scheme members every £2 of income above the specified amount will reduce their annual allowance by £1, although this cannot be reduced below £10,000.

Mandatory Scheme Pays

3. Where a member has exceeded the £60,000 annual allowance and incurred a tax charge of £2,000, or more they can elect for the Fund to pay part or full amount of tax due to HMRC on the basis that their future pension benefits will be permanently reduced.

Voluntary Scheme Pays

4. If agreed, this option could allow scheme members with tapered annual allowances to elect for the Fund to pay their tax charge over £60,000 to HMRC on basis that their future pension benefits would be reduced.
5. In both above options pension reductions are made in line with the factors issued by the Government Actuaries Department which are cost neutral to the Fund.
6. The mandatory and voluntary scheme pays applies to benefits accrued in the Oxfordshire Pension Fund only.

Administration

7. HMRC has different deadline for the payment of tax due under the above options and penalties for late payment is applied. To reduce administrative complications and avoid incurring any potential late payment charges it is suggested that for scheme members wishing to elect for voluntary scheme pays this election would be in line with the mandatory scheme pays option: -
 - Tax charge must be more than £2,000
 - Election must be made by 30 November following tax year end
 - Payment of monies to HMRC by 31 January following tax year end

Fire Service Pensions

8. The option for voluntary scheme pays is also applicable for Fire-fighters within the Oxfordshire Pension Fund and applies to benefits accrued while employed by Oxfordshire Fire and Rescue Service.
9. The qualifying criteria for Voluntary Scheme Pays are:
 - Members who have transitioned to the 2015 scheme with pension growth of over £60,000 across both schemes
 - Members who are subject to a tapered Annual Allowance
 - Members who may face a tax charge without being able to access Mandatory Scheme Pays because the deadline has passed, and who can justifiably prove that it was not through fault of their own
10. Voluntary Scheme Pays will not be permitted if the relevant deadlines for Mandatory Scheme Pays have been missed and the fault cannot be attributed to Oxfordshire Pension Fund

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ITEM 14

PENSION FUND COMMITTEE

12 December 2025

FUNDING STRATEGY AND INVESTMENT STRATEGY REVIEWS UPDATE

Report by the Executive Director of Resources & Section 151 Officer

RECOMMENDATION

1. The Committee is RECOMMENDED to note the progress with the reviews of the Funding Strategy Statement and Investment Strategy Statement.

Executive Summary

2. The Pension Fund is in the process of reviewing its Funding Strategy Statement (FSS). Following the approval of the draft FSS at the Pension Fund Committee on 5th September 2025 this report provides an update on progress.
3. As the triennial valuation of the Pension Fund nears completion the Fund has commenced the fundamental review of its asset allocation. The asset allocation will be included in the Investment Strategy Statement (ISS) that will be presented to the Pension Fund Committee on 6th March 2026. This report provides an update on the review.

Funding Strategy Statement Review Update

4. An updated FSS for the Pension Fund was approved at the Pension Fund Committee on 5th September 2025. This has now been issued for consultation to employers. The consultation runs for six weeks closing on Friday 19th December 2025. To date four responses have been received.
5. As well as the FSS the consultation included several other policies that sit alongside the FSS and have been updated in line with new guidance:
 - Pass-through Policy
 - Prepayments Policy
 - Academies Policy

- Bulk Transfer Policy
- Cessation Policy
- Contribution Review Policy

Investment Strategy Review Update

6. The Pension Fund has commissioned Apex to undertake a review of the Fund's investment strategy. Part of the review will involve modelling analysis on the current portfolio (both the current allocation and current strategic allocation) and several alternative strategies to determine whether adjustments to the existing strategy could optimise the risk-return characteristics and carbon profile of the Fund's investment strategy.
7. Draft results of this analysis are expected by the end of December 2025. The results will then be reviewed by officers and the Fund's Independent Investment Adviser.
8. The intention is for a workshop to then be held with Pension Fund Committee and Local Pension Board members in January 2026, with a final version of the Investment Strategy then being presented to the 6th March 2026 Pension Fund Committee for approval. Following approval the Investment Strategy will be issued to relevant stakeholders for consultation.
9. Some of the key areas that will be considered in the review include:
 - The balance of passive and active investment
 - The ability of the investment strategy to deliver income to the Fund in accordance with the Fund's cashflow requirements
 - Ensuring alignment of the investment strategy with the Fund's Climate Change Policy and Responsible Investment Policy.
 - Setting appropriate benchmarks for performance monitoring
 - Local investment (including what is defined as local)
10. On 20th November 2025 the Ministry of Housing, Communities and Local Government issued a consultation on its Fit For the Future reforms of the Local Government Pension Scheme (LGPS). Part of the consultation covers requirements for LGPS funds in producing an Investment Strategy Statement.
11. The requirement in the consultation is for a Fund to determine its investment strategy having taken advice from its asset pool company and publish its first investment strategy under the new regulations by September 2026. However, it is deemed acceptable for a Fund to prepare its first investment strategy under the existing 2016 regulations provided it is formulated on or after 1st October 2025 and complies with certain elements of the new regulations.
12. Of the elements required to be complied with the one that is not currently covered in the Fund's existing ISS is a requirement to include a high-

level objective on local investments, including a target range for those investments as a proportion of the total value of the pension fund.

13. The consultation document also sets out the parties that must be consulted with prior to the publication of the investment strategy. These are as follows: scheme employers, scheme members, the relevant strategic authority, any person specified in guidance issued by the Secretary of State, any other person the Fund considers relevant.
14. For reference a link to the current Investment Strategy Statement is available at the following link: [Investment Strategy Statement](#).

Financial Implications

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

Comments checked by: Lorna Baxter, Executive Director of Resources, lorna.baxter@oxfordshire.gov.uk

Legal Implications

16. There are no direct legal implications arising from this report.

Jay Akbar, Head of Legal and Governance,
jay.akbar@oxfordshire.gov.uk

Staff Implications

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

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

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

Lorna Baxter, Executive Director of Resources and S151 Officer

Annex: Nil

Background papers: Nil

Contact Officers: Gregory Ley, Financial Manager Pension Fund Investments
pension.investments@oxfordshire.gov.uk

November 2025

Local Pension Board

23 January 2026

Local Government Reorganisation

Report by the Deputy Chief Executive and Executive Director of Resources (Section 151 Officer)

RECOMMENDATION

- i) The Committee is RECOMMENDED to note the update

Purpose

2. The purpose of this report is to provide Local Pension Board an update as requested in the Local Pension board meeting on 17 October 2025, on Local Government Reorganisation.

Executive Summary

3. This report updates the Local Pension Board on the Local Government Reorganisation (LGR) process, which aims to replace the current two-tier council system with larger unitary authorities for greater efficiency and accountability. Oxfordshire has submitted three reorganisation proposals, with a government decision expected in 2026 and new councils likely by 2028.
4. LGR may require a new Administering Authority for the Oxfordshire Pension Fund, updated governance structures, and careful management of increased administrative workloads and communications. The Fund's priorities remain on regulatory compliance, funding stability, and service quality. Officers will continue to monitor developments, focusing on maintaining oversight and supporting members and employers through the transition.

Local Government Reorganisation

5. Local Government Reorganisation (LGR) refers to the plan to replace the current two-tier system (county and district councils) with larger, single-tier unitary authorities, aiming to create efficiencies, clear accountability, and better service delivery.
6. These plans are often linked to devolution, which is transferring central power to bigger, strategically led bodies with mayors.
7. The expectation is new councils will form by 2028.

Key Aspects of LGR

8. Simplify local government, reduce costs, improve services (like social care, waste, planning), and empower local areas with more control.
9. Merging county and district councils (or smaller unitaries) into bigger unitary councils, typically serving 500,000+ people, responsible for all local services.
10. A single council managing all local government functions, replacing the split responsibilities of two-tier systems.
11. LGR often precedes or accompanies devolution, where new, larger councils gain more funding and decision-making power from central government, potentially led by elected mayors.
12. Councils propose structures, which the government reviews and agrees to; areas are actively developing plans, with new bodies expected to be in place by 2028.

Oxfordshire

Local Government Reorganisation

13. Three proposals for Oxfordshire have been submitted to Government – a single council for all Oxfordshire, two Councils including West Berkshire and three Councils, also including West Berkshire.
14. The Government decision is expected in summer 2026.

Devolution

15. Expressions of Interests have been sought by the Government for areas that would wish to establish a Mayoral Strategic Authority (MSA), it seems likely that a Thames Valley MSA (or similar) will be formed in the future.

Oxfordshire Pension Fund - Implications

16. Oxfordshire County Council is the Administering Authority (AA) for the Fund. As part of LGR it may mean a new AA will need to be found. In the event of Oxfordshire County Council ceases to exist, a new AA would need to be found. If this is the case, the mostly likely scenario will be for the new or one of the new unitary authorities in the area covered by the existing AA would become the new host AA.
17. The new AA would require a new constitution and this would need to reflect the terms of reference for the new Pension Fund Committee, Local Pensions Board and officer responsibilities and delegations.
18. As part of this consideration would need to be given to the smooth operations of the Fund, along with ensuring there is sufficient oversight and inclusion of scheme members and employer representatives.

19. This could also create further turnover in Committee and Board representatives and as such a continuation of the robust induction for new Committee and Board members will be critical.
20. We have already seen an impact on administrative work from scheme employers due to redundancy exercises, the administrative workloads are likely to increase and require additional resources to support Fund operations.
21. There is the risk of loss of experience within scheme employers payroll and HR teams could impact on both data quality and service levels at each employer, which would have a knock-on effect on the Fund KPIs.
22. Communications to scheme members will be even more important over the coming years to reassure scheme members that their benefits are safe and therefore minimising disruption and maintaining service levels will be a key priority.
23. The amount of updating of legal contracts and admission agreements should not be underestimated, including the additional complexity from the New Fair Deal and Access and Protections consultations.

Next Steps

24. Fund officers will continue to monitor developments; the key will be the Government decision due in 2026.
25. As part of the considerations the Fund focus will be on maintaining democratic oversight and scrutiny whilst delivering the best value and highest quality service to our scheme members and employers.

Corporate Policies and Priorities

26. 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

Financial Implications

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

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

Comments checked by:

Name, Title, email (Finance)

Legal Implications

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

28. The Fund is required to perform a valuation under Regulation 62 of the Local Government Pension Scheme Regulations 2013.

Comments checked by:

Name, Title, email (Legal)

Staff Implications

29. There are no staff implications arising from this report.

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

32. 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

33. Officers of the Fund and the Funds Governance advisers.

Lorna Baxter
Deputy Chief Executive and Executive Director of Resources (Section 151 Officer)

Annex: Nil

Background papers: Nil

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

January 2026

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