

To: Members of the Local Pension Board

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

**Friday, 24 April 2026 at 10.00 am**

**Virtual**

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



Martin Reeves  
Chief Executive

April 2026

*Committee Officer:*

**Committee Services**

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

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### **Membership**

Chair – Matthew Trebilcock

#### **Scheme Members:**

Alistair Bastin	Stephen Davis	Liz Hayden
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#### **Employer Members:**

Susan Blunsden	Janet Wheeler	Sarah Thonemann
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#### **Notes:**

- ***Date of next meeting: 3 July 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**

Introducing new Local Pension Board member, Sarah Thonemann.

## 2. **Apologies for Absence**

## 3. **Declarations of Interest - see guidance note below**

## 4. **Minutes of the Meeting of 23 January 2026 (Pages 9 - 16)**

**10.05am**

To approve the minutes of the meeting held on 23 January 2026 and to receive information arising from them.

## 5. **Unconfirmed Minutes of the Pension Fund Committee on 3 March 2026 (Pages 17 - 24)**

**10.40am**

## 6. **Annual Business Plan 26/7 inc budget, training plan and updates on Fit for the Future and Local Government Reorganisation (Pages 25 - 60)**

**10.45am**

Report by: Mark Smith, Head of Pensions

The Board are invited to review the position against the Annual Business Plan for 2025/26 and the Annual Business Plan for 2026/27 as considered by the Pension Fund Committee at their meeting on 6 March 2026 and to offer any comments to the Committee.

## 7. **Risk Register (Pages 61 - 72)**

**10.30am**

Report by: Mukhtar Master, Governance and Communications Manager

This is the latest risk register as considered by the Pension Fund Committee on 6 March 2026. The Board are invited to review the report and offer any further views back to the Committee.

## 8. **Governance and Communications Report (Pages 73 - 84)**

**10.40am**

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 6 March 2026. The report includes a log of all regulatory and data breaches.

## **9. Review of the Local Pension Board constitution (Pages 85 - 98)**

**10.50am**

Report by: Mukhtar Master, Governance and Communications Manager

The Board are invited to review and approve changes to the Local Pension Board constitution.

**The Local Pension Board is RECOMMENDED to approve the revised Local Pension Board Constitution.**

## **10. Administration Report (Pages 99 - 156)**

**10.55am**

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 6 March 2026, including the latest performance statistics for the service and an update on staffing.

## **11. Investment Strategy Statement Consultation**

**11.10am**

Greg Ley, Financial Manager – Pension Fund Investment

A verbal update on the ISS consultation.

## **12. Corporate Governance and Socially Responsible Investment (Pages 157 - 172)**

**11.15am**

Report of: Josh Brewer, Responsible Investment Manager

This report provides this Board with the results of the investment survey to members.

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

**11.25am**

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**

**11.25am**

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, and 18 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. Workforce Planning update - EXEMPT (Pages 173 - 250)**

**11.30am**

Report of: Mark Smith, Head of Pensions

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

## **17. 2025 Valuation Results - EXEMPT (Pages 251 - 470)**

**11.40am**

Report of: Mark Smith, Head of Pensions

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

## **18. Taxation Update Tax Implications Report - EXEMPT (Pages 471 - 480)**

**11.50am**

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

**The Board is RECOMMENDED to note the update.**

## **Councillors declaring interests**

### **General duty**

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

### **What is a disclosable pecuniary interest?**

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

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

### **Declaring an interest**

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

### **Members' Code of Conduct and public perception**

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

### **Members Code – Other registrable interests**

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

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

Other registrable interests include:

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

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

### **Members Code – Non-registrable interests**

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

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

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

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

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

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

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# Agenda Item 4

## LOCAL PENSION BOARD

**MINUTES** of the meeting held on Friday, 23 January 2026 commencing at 10.30 am and finishing at 12.42 pm

**Present:**

**Voting Members:** Matthew Trebilcock – in the Chair

Alistair Bastin  
Stephen Davis  
Liz Hayden  
Janet Wheeler

**Other Members in Attendance:** Councillor Nick Cotter

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

**1/25 WELCOME BY CHAIRMAN**

(Agenda No. 1)

The Chairman welcomed all to the meeting.

**2/25 APOLOGIES FOR ABSENCE**

(Agenda No. 2)

Apologies were received from Susan Blunsden, Scheme Member Representative, and Cllr Peter Stevens, who was represented by the Vice-Chair of the Pension Fund Committee, Cllr Nick Cotter.

**3/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW**

(Agenda No. 3)

There were no declaration of interests received.

**4/25 MINUTES**

(Agenda No. 4)

Resolved: that the minutes of the meeting held on 17 October 2025 were a true and accurate record.

**5/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE ON 12 DECEMBER 2025**

(Agenda No. 5)

The unconfirmed minutes of the Pension Fund Committee meeting held on 12 December 2025 were noted.

**6/25 REVIEW OF THE ANNUAL BUSINESS PLAN**

(Agenda No. 6)

Mark Smith, Head of Pension Services presented the report which reviewed the position against the Annual Business Plan for 2025/26 as considered by the Pension Fund Committee at their meeting on 12 December 2025 and invited comments from the Board.

He outlined the introduction of new draft regulations, including the requirement for a governance and training strategy, and the extension of individual knowledge requirements. It was noted that the Board and the Pension Fund Committee had submitted feedback on the technical consultation which had been submitted in January.

The Board were informed of the new requirement of an Independent Person to join the Pension Fund Committee as a non-voting member, and following questions from the Board, Mark Smith advised that he was not able to confirm the level of necessary qualifications required for this post, the qualifications named in the draft guidance were focused private sector schemes and not LGPS specific, it was also undecided whether the non-voting Committee member would attend both the Board and Committee meetings. Following a query from the Board as to whether the Independent Person would be FCA regulated, Mark Smith advised that he would update the Board further as they continued to develop the strategy, currently the draft guidance issued did not require FCA authorisation.

Mark Smith further highlighted that the fund's valuation was on track, and had received positive feedback from the employer forum, and that there was an underspend on staff costs due to recruitment challenges, and this could be discussed further in the Workplace Planning report presented later on the agenda. He also flagged the additional costs that would be caused by the need to run the two Pools at the same time during the transition period.

The Board noted the report.

**7/25 RISK REGISTER**

(Agenda No. 7)

Mukhtar Master, Governance and Communications Manager presented the Risk Register report as considered by the Pension Fund Committee at their meeting on 12 December 2025 and invited comments from the Board.

He highlighted the increased risks related to asset manager performance and local government reorganisation, and it was noted that the Board had previously recommended that these risks be increased. He also advised of ongoing challenges with Committee member training compliance, and board composition risks.

In response to a query from the Board on the challenges highlighted with Committee member training compliance, Mark Smith advised that three members of the Committee had not completed their mandatory training as at the 31 December 2025 deadline, and that this had been escalated to the Section 151 Officer. He advised that if this remained unresolved, the political group leaders would be informed.

Board members raised concerns regarding the ongoing Employer Member Representative vacancy on the Board, which could affect quorum and decision making. Mukhtar Master explained that ongoing efforts had been made to recruit an additional employer representative, particularly those from the academy groups. He advised that this was an operational risk, and therefore not included on the risk register, but assured Board Members that a resolution was in hand. The Chair advised that this would be a piece of work that was currently being undertaken by the Head of Pensions when reviewing the Constitution of the Board.

The Board noted the report.

## **8/25 GOVERNANCE AND COMMUNICATIONS REPORT**

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the Governance and Communications Report which had been presented to the Committee on 12 December 2025.

He summarised the recent government developments as detailed within the report, including board member term extensions, progress of the General Code of Practice compliance, committee training updates, breach reporting and the upcoming review of the board constitution.

*Cllr Nick Cotter left the meeting and did not return.*

Mukhtar Master provided additional detail on the General Code of Practice compliance, and Mark Smith, Head of Pensions, added that completion of the 17 modules of the General Code of Practice and additional scrutiny performed by Hymans, to be completed by March 2026 had put the Fund in a good position for the independent governance review, and the Board congratulated the team for their work towards completion of the modules of the General Code of Practice.

In response to a query from the Board, Mukhtar Master advised that the 'Other' GCOP breach related to the delay in issuing Firefighters' Pension Scheme annual benefit statements to members who were eligible for the remedy in the McCloud/Sargeant cases and did not affect the LGPS.

Mukhtar Master provided a verbal update on the forthcoming review of the Board constitution, which had been prompted by audit recommendations, and invited Board members to provide feedback on the proposed minor changes via email outside of the meeting.

The Board noted the report.

## **9/25 ADMINISTRATION REPORT**

(Agenda No. 9)

Vicki Green, Pension Services Manager presented the Administration Report, presented to the Pension Fund Committee on 12 December 2025 which included the latest performance statistics for the service. She advised of the following:

- There had been an increase in outstanding cases due to a data project that improved transparency but revealed a backlog. The team completed 84% of work within service level agreements, with ongoing efforts to improve efficiency.
- A consultation was launched with employers to align service level targets with national key performance indicators, with responses focusing on fines, engagement, and timescales. Adjustments are being made to address employer feedback.
- The new member portal, Engage, was set to go live, offering improved user experience and security. A soft launch was planned, with phased communication to members to encourage re-registration.
- The Board were informed of the ongoing recruitment challenges, with currently nine vacancies, and an increased reliance on agency staff to cover support roles. She reported that senior positions were more difficult to fill, and a mass recruitment project was underway with the Council's talent team.

The Board raised their concerns regarding staff wellbeing and retention during the ongoing issues with staff recruitment and retention, and Mark Smith, Head of Pensions advised that there were known issues across the LGPS, however continued to project a supportive culture whilst acknowledging the sector wide pressures. Vicki Green added that whilst the implementation of new systems would ultimately save time in the long run, the team were aware of the additional pressures and time in setting these up which had added to the availability of resources.

The Board noted the report.

## **10/25 FUNDING STRATEGY AND INVESTMENT STRATEGY REVIEWS UPDATE**

(Agenda No. 10)

Gregory Ley, Financial Investment Fund Manager presented the report which reviewed the progress with the reviews of the Funding Strategy Statement and Investment Strategy Statement as considered by the Pension Fund Committee at their meeting on 12 December 2025 and invited comments from the Board.

He confirmed that the consultation on the Fund Strategy Statement had closed, with a final version to be presented to the March Pension Fund Committee meeting for approval.

Mark Smith, Head of Pensions provided feedback on the Employer Forum of which the consultation period had been extended to ensure an engaged process. A broad spectrum of feedback had been received, and they had acknowledged some of the challenges within the different sectors around financing some of the benefits and contribution costs, and whilst there was some support available, they maintained a balanced prudent approach within financial constraints. A full analysis of this feedback would be reported to the March Pension Fund Committee.

Greg Ley updated the Board on the Investment Strategy Statement review by Apex which had led to proposed adjustments in asset allocation, including reduced equities and increased private markets to lower risk and increase inflation linkage. He reported that there had been good attendance from both the Board and Committee at the Investment Strategy workshop and thanked the Board for their time. He reported that he had taken away the action to review investment fees with Apex, which would be reported to the March Committee meeting. The Board thanked the team for a very informative workshop, however noted the low attendance from members of the Pension Fund Committee, and Greg Ley advised that he would ensure that a note of the workshop was circulated to all members for information.

In response to a query from the Board regarding when the Fund planned to include the investment pool in the post-March consultation and were advised that Central would be included in the consultation process and were already involved in the asset allocation workshop to ensure inclusion throughout the consultation process.

The Board noted the report.

## **11/25 MEMBER INVESTMENT SURVEY UPDATE**

(Agenda No. 11)

Josh Brewer, Responsible Investment Manager, provided a verbal update on the results of the Member Investment Survey which was closed on 16 January 2026, which included areas such as responsible investment priorities and attitudes towards aerospace and defence investments.

The following were noted:

- There were 2,000 responses, primarily from members aged 55 and over, noting possibly survey fatigue and timing issues affecting participation.
- Respondents showed strong support for the current responsible investment policy, engagement, and escalation where necessary. Most agreed the Fund should manage negative impacts on society and the environment.
- A majority supported continued investment in the sector for financial returns but also wanted enhanced engagement to reduce harm to civilians. 56% supported continued investment, while 30% opposed.
- Definitions of 'local' varied, with 30% identifying Oxfordshire and 20% the UK as a whole. Climate change mitigation, renewables, biodiversity, SME investment, and affordable housing were top priorities for local investment.

The Board considered the low-level return of surveys and advised that future surveys could employ trade union communication channels to increase future participation.

The Board thanked the officer for the update.

## **12/25 LOCAL GOVERNMENT REORGANISATION UPDATE**

(Agenda No. 12)

Mark Smith, Head of Pension Services presented the report which provided an update on Local Government Reorganisation and Devolution and possible impacts to the Fund.

He explained the differences between local government reorganisation and devolution, outlined possible scenarios for Oxfordshire, and noted that new councils could be formed from 2028, with a government decision expected in summer. He emphasised the potential changes to the Committee and Board, which included the potential need for a new host authority, revised constitutions and a possible turnover of membership on the Committee and Board. He brought to the Board's attention the anticipated increased administrative workload, with more retirements and internal transfers, and the need for clear communication to ensure that scheme members were reassured that their benefits would be unaffected by these changes.

In response to a query from the Board regarding the implications of boundary changes with potential combined authorities, and the risks of member confusion if multiple funds were involved, Mark Smith advised that further information would be provided as developments progressed.

The Board agreed that any developments should be reported at each meeting, and Mark Smith agreed to add this as a standard item included within the Annual Business Plan report.

The Board noted the report.

## **13/25 ITEMS TO INCLUDE IN REPORT TO THE PENSION FUND COMMITTEE**

(Agenda No. 13)

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

- Training for members of the Pension Fund Committee and possible escalation to the Section 151 Officer and/or Group Leaders.
- Filling the vacancy of Employer Representative on the Board.

## **14/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING**

(Agenda No. 14)

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

- Inclusion of the item Local Government Reorganisation as a regular update in the Annual Business Plan.
- Feedback on the comments received on the Board constitution review.

## **15/25 EXEMPT ITEMS**

(Agenda No. 15)

The Board was **RESOLVED** that the public be excluded for the duration of items 16, 17, 18 and 19 in the Agenda since it was likely that if they were present during those items there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it was considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

**16/25 TRANSITIONAL HOUSING INVESTMENT UPDATE - EXEMPT**

(Agenda No. 16)

The Board received a report which updated the Board on the Transitional Housing Fund.

The Board discussed the item in private session.

The Board noted the report.

**17/25 WORKFORCE PLANNING UPDATE - EXEMPT**

(Agenda No. 17)

The Board received a report from the Head of Pensions which updated the Board on the progress of the Workforce planning project.

The Board discussed the item in private session.

The Board noted the report.

**18/25 2025 VALUATION RESULTS - UPDATE INCLUDING DRAFT FUNDING STRATEGY STATEMENT - EXEMPT**

(Agenda No. 18)

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 12 December 2025.

The Board discussed the item in private session.

The Board noted the report.

**19/25 LGPS POOLING REFORM**

(Agenda No. 19)

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 12 December 2025.

The Board discussed the item in private session and Mark Smith, Head of Pension Services answered questions from the Board.

The Board noted the report.

..... in the Chair

Date of signing .....

## PENSION FUND COMMITTEE

**MINUTES** of the meeting held on Friday, 6 March 2026 commencing at 10.00 am and finishing at 2.40 pm

**Present:**

**Voting Members:** Councillor Peter Stevens – in the Chair

Councillor Nick Cotter (Deputy Chair)

Councillor Andrew Crichton

Councillor David Henwood

Councillor Leigh Rawlins

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

**By Invitation:**

John Arthur, Independent Financial Advisor

Russell Oades – Client Director. LGPS Central

Craig Payne, AON (for Item 16)

Jennie Green, AON (for Item 16)

**Local Pension Board Members:** Alistair Bastin  
Liz Hayden

**Officers:**

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.*

**1/25 APOLOGIES FOR ABSENCE AND TEMPORARY APPOINTMENTS**  
(Agenda No. 1)

Apologies were received from Councillors Dan Levy and Nick Field-Johnson, and Lorna Baxter, Deputy Chief Executive (Section 151 Officer).

**2/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE**

(Agenda No. 2)

None received.

**3/25 PETITIONS AND PUBLIC ADDRESS**

(Agenda No. 3)

Andrew Finney of Fossil Free Oxfordshire addressed the Committee on Item 14. Presentation from LGPS Central, a copy of which is attached to these minutes.

**4/25 MINUTES**

(Agenda No. 4)

The minutes of the meeting held on 12 December 2025 were agreed as a correct record of the meeting.

**5/25 MINUTES OF THE PENSION BOARD**

(Agenda No. 5)

The Committee **RESOLVED** to note the unconfirmed minutes of the Local Pension Board meeting which had met on 23 January 2026.

**6/25 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 drew the Committee's attention to the outstanding training requirements for one committee member, the ongoing need for employer representation on the board, and workforce resource challenges.

In response to a query regarding the current progress of committee members not meeting the training policy requirements, Mark Smith, Head of Pensions advised that only one member remained to complete all of the required modules, and that individual would not be able to vote in the committee until this was completed.

In response to the risks highlighted to quorum and effective representation with an ongoing vacancy on the Board, the Committee noted that this would be recorded and they would endeavour to encourage suitable candidates from District Councils to apply.

Mukhtar Master, Governance and Communications Manager provided an update on upcoming training requirements, including a comprehensive online training programme starting in April, a national knowledge skills assessment schedule for September, and the availability of bespoke training sessions for committee members.

The Committee acknowledged the ongoing workforce challenges, including staff vacancies and the need for improved employer engagement. These issues were noted for further discussion under the workforce strategy agenda item.

**The Committee RESOLVED to note the comments of the Board.**

**7/25 ANNUAL BUSINESS PLAN 2026/7**

(Agenda No. 7)

Mark Smith, Head of Pensions presented the report of the Deputy Chief Executive (Section 151 Officer) which proposed a Business Plan, Budget and Training Plan for the forthcoming financial year. The report also included a review against the key priorities set out in the Annual Business Plan for 2025/26 and an update on the Fit for the Future consultation.

Mark Smith summarised the improvements made in governance, administration and investment, including compliance with the General Code of Practice, high data quality scores and completion of the strategic asset allocation review.

He advised the Committee that the proposed budget for 2026/27 was £31.193 million, which was a 16.6% increase driven mainly by higher investment management expenses due to increased asset values and staffing costs. The Committee discussed the need to monitor transition costs and ensure value for money and requested that an update be brought to the next meeting. (ACTION)

Following concerns raised by the Committee regarding the level of training available to them, they requested more structured and regular training, including refresher training sessions before meetings and tailored recommendations for advanced courses. It was agreed that sessions would be scheduled into the meeting programme and that Officers would provide support for the upcoming national knowledge assessment.

The Committee confirmed the appointment of the Head of Pensions as the LGPS Central Shareholder representative, clarifying the distinction between this role and the Section 151 Officer's delegated powers.

**The Committee RESOLVED to:**

- i) Note the progress against the service priorities for 2025/26; and**
- ii) Approve the Business Plan, Budget, Training Plan and Cash Management Strategy for 2026/27; and**
- iii) To confirm the appointment of the LGPS Central Shareholder representative as the Head of Pension Fund role.**

**8/25 RISK REGISTER REPORT**

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the report of the Deputy Chief Executive (Section 151 Officer) which presented the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting.

He provided further information regarding Risk 25, a new risk related to access and fairness regulations, which may be unachievable due to system constraints, and

ongoing risks from the Brunel transition, and the potential loss of FCA status, and the failure of pooled vehicles to meet local objectives.

In response to a query regarding how the Brunel transition would be monitored and key staff retained, the Committee requested that backup plans and paths to reduce risk be provided and updated at each meeting. (ACTION)

The Committee discussed the implications of local government reorganisation and the need to update the risk register to reflect migration paths. It was agreed that this would be picked up in the private session later on the agenda.

**The Pension Fund 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 migration plans, where required, were appropriate.**

## **9/25 GOVERNANCE AND COMMUNICATIONS REPORT INCLUDING CYBER SECURITY REVIEW**

(Agenda No. 9)

Mukhtar Master, Governance and Communications Officer presented the report of the Deputy Chief Executive (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 also presented the annual cyber security review, which had found no critical issues with most third-party suppliers providing assurance. The Committee requested confirmation of external penetration testing for both internal systems and key suppliers, including LGPS Central and Convera. (ACTION)

Mukhtar Master informed the Committee that all but one member had fully completed all of the training requirements to enable them to sit on the Committee, and that member that had not completed training would be unable to vote until the training had been completed. The Committee requested that communications be made in clear lay-person friendly language and regular training updates be provided alongside Committee meetings.

The Committee were also provided with an update on compliance with the General Code of Practice, and were informed that all but one compliance module had been completed, with full compliance expected by March 2026. An independent oversight and challenge was planned for the following year.

**The Pension Fund Committee RESOLVED to:**

- a) Note the Fund's annual review of Cyber Security.**
- b) Note the Fund's update on General Code of Practice Compliance 2026/26.**
- c) Note the Pension Fund Committee training update.**
- d) Note the latest quarter's breaches for the fund.**
- e) Note the communications update.**

## **10/25 ADMINISTRATION REPORT**

(Agenda No. 10)

Vicki Green, Pension Services Manager presented the report of the Deputy Chief Executive (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 highlighted the level of casework volume, current staff vacancies and improvements in processing. The Committee were informed that the new member portal had been launched, and they continued to work towards completing backlogs and employer compliance issues.

In response to a query raised regarding the level of outstanding casework queries, Vicki Green informed the Committee that the administration team had processed 10,369 cases in the last quarter, which was a 5.5% increase in completion rate, and this was attributed to the use of agency staff. Despite these improvements, backlogs remained high due to high incoming volumes, and the current level of staff vacancies which totalled nine at the time of the meeting. The team had currently four agency staff employed to assist the team.

The Committee were provided with an update on the use of automation and has Vicki advised that she had initiated contact with West Midlands for AI solutions. It was also noted that employer engagement was being addressed to improve data quality and compliance.

The Committee expressed concerns that the new member self-service portal that was launched in January could cause some confusion for members as users were required to re-register. They requested that appropriate measure were taken to ensure that members were not lost during transition to the new portal.

The Committee approved the changes to key performance indicators which had been consulted on with employers and are aligned with national standards to alleviate team pressures and prioritise statutory deadlines.

**The Committee RESOLVED to:**

- a) Note the report;**
- b) Approve the changes made to the Key Performance Indicators in the Administration Strategy.**

## **11/25 REPORT OF THE INDEPENDENT INVESTMENT ADVISOR**

(Agenda No. 11)

John Arthur, 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.

He reported that, despite geopolitical instability, the Fund had achieved positive returns, with Global Equities increasing by 21% in local currency terms over the past year. However, it was noted that the three-to-five-year fund performance had lagged benchmarks, primarily due to underperformance in the global high alpha and sustainable equity portfolios managed by Brunel.

It was highlighted to the Committee that asset allocation changes which had increased UK exposure, inflation linked assets and infrastructure, and reduced US equity exposure, and the implications for the future strategy was discussed alongside the rationale for these moves.

In response to a query raised by the Committee regarding the effects of management costs on pooling, John Arthur advised that whilst pooling had reduced management costs and broadened investment options, it had not consistently delivered outperformance through manager selection. The Committee noted the difficulties of selecting active managers and the potential for more passive strategies.

The Committee expressed their concerns regarding the need for an independent advisory role to the committee to ensure accountability and challenge, especially in light of the investment decision making shifts whilst moving to the new Pool.

**The Committee thanked John Arthur and noted the Independent Financial Advisor's report.**

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

Josh Brewer, Responsible Investment Officer presented the report of the Deputy Chief Executive (Section 151 Officer) which provided the opportunity to raise any issues concerning Corporate Governance and Responsible Investment which needed to be brought to the attention of the Committee.

Josh Brewer presented an update on responsible investment activities, including the results of a member survey on investment priorities, engagement with companies such as Microsoft, and the climate alignment process.

The Committee were advised that the member survey of approximately 2,000 members indicated strong support for responsible investment, with two-thirds prioritising positive impact and one-third prioritising financial returns. The survey had also explored attitudes towards defence, aerospace and local investment, and the Committee discussed the survey methodology used, and if sector definitions were appropriate and easily understood by users.

Josh Brewer also provided an update on the climate alignment process, noting that 12 companies were identified as climate controversial, with recommendations for divestment from three of those. The Committee stated its intention to share its robust framework with LGPS Central and seek alignment with them for responsible investment practices.

The Committee **RESOLVED** to note the contents of the report.

**13/25 EXEMPT ITEMS**

(Agenda No. 13)

The Committee **RESOLVED** that the public be excluded for the duration of Items 14, 15, and 16 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.

**14/25 PRESENTATION FROM LGPS CENTRAL**

(Agenda No. 14)

The Committee received a verbal update from Russell Oades, Client Director at LGPS Central and discussed the item in private session.

Following detailed discussions, the Committee requested that they be provided with a detailed transition plan which provided more information on the funds Oxfordshire Pension Fund would move into under LGPS Central, including their structure and performance. (ACTION)

The Committee thanks Russel Oades for his presentation.

**15/25 WORKFORCE STRATEGY**

(Agenda No. 16)

The Committee received an update on progress made on the workforce planning project. Aon presented their report, which was provided as an annex to this report.

The Committee discussed the item in private session.

**The Committee RESOLVED to:**

- i) Note the update; and**
- ii) Note the benchmarking report and salary survey and instruct officers to use this data in support of discussions with Oxfordshire County Council as part of the organisational redesign; and**
- iii) Approve the approach to addressing loss of experienced staff and challenges due to increased requirements from Government on LGPS Funds.**

**16/25 INVESTMENT AND FUNDING UPDATE**

(Agenda No. 15)

The Committee received a report from the Deputy Chief Executive (Section 151 Officer) which provided an update on and sought approval of the:

- 2025 valuation and certification of employer results

- Strategic Asset Allocation
- Investment Strategy Statement
- Funding Strategy Statement and supporting policies.

The Committee discussed the item in private session.

Following discussion, the Committee requested that LGPS Central work through the concerns raised by the Committee in this meeting, and that they present detailed estimates of transition costs for each asset class and provide a post-transition report comparing estimated and actual costs to the Committee. (ACTION)

**The Committee RESOLVED to:**

- i) Note the progress on finalising the 2025 valuation; and**
- ii) Review the responses to the consultation exercise and note the comments from employers; and**
- iii) Approve the final version of the Funding Strategy Statement (and linked policies) to support the 2025 Valuation exercise.**
- iv) Note the Strategic Asset Allocation Review report and instruct officers to use the proposed detailed asset allocation for the basis of discussions with LGPS Central on portfolio construction and implementation.**
- v) Approve the Investment Strategy Statement to be issued for consultation.**
- vi) Approve the Local Investment Policy to be issued for consultation.**
- vii) Approve the Cash Management Policy to be issued for consultation.**

..... in the Chair

Date of signing .....

## PENSION FUND COMMITTEE

6 March 2026

### ANNUAL BUSINESS PLAN AND BUDGET 2026/27

Report by the Deputy Chief Executive (Section 151 Officer)

#### RECOMMENDATION

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

- i) **Note the progress against the service priorities for 2025/26; and**
- ii) **Approve the Business Plan, Budget, Training Plan and Cash Management Strategy for 2026/27; and**
- iii) **To confirm the appointment of the LGPS Central Shareholder representative as the Head of the Pension Fund role.**

#### Executive Summary

2. This report provides the Pension Fund Committee with an update on progress against the 2025/26 Service Plan and sets out the proposed Business Plan, Budget, Training Plan and Cash Management Strategy for 2026/27.
3. Overall, the Fund has made strong progress across its key priority areas during 2025/26. Governance arrangements have continued to strengthen, with significant advancement on General Code of Practice compliance and a positive independent review. Operational performance has remained robust, with high data quality scores, strong delivery against administration KPIs, and improvements in customer satisfaction. Areas marked amber—such as McCloud implementation and employer engagement—reflect the complexity and scale of activity rather than lack of progress and are addressed within the 2026/27 Plan.
4. Investment and funding work has progressed well, including completion of the 2025 valuation, enhanced cashflow modelling, and recommendations for updated strategic asset allocation. The Fund also responded to extensive Government consultations during the year and continues to prepare for major regulatory and structural changes, including Access and Fairness reforms and transition from Brunel to LGPS Central.
5. The 2026/27 Business Plan reflects four overarching priorities: improving governance, enhancing operational effectiveness, developing investment and funding capabilities, and delivering technology-driven service improvements. These priorities recognise the continuing fast-paced change across the LGPS and the increasing demands on Fund resources.
6. The proposed 2026/27 budget of £31.2m represents a 16.6% increase from 2025/26, driven largely by investment management costs associated with the growth in Fund assets and pooled investment transition, alongside planned staffing enhancements to meet future workloads and organisational redesign outcomes.

## **Purpose**

7. The purpose of the report is to review the progress against the key service priorities set in the business plan for the Pension Fund for 2025/26.
8. The report also sets out the proposed business plan, budget, training plan and cash management strategy for the Pension Fund for 2026/27. It follows on from the workshop held on 9 February 2026, to which all members of the Committee and the Local Pension Board were invited. The Plan sets out the key priorities for the Fund as agreed at the workshop, details the key service activities for the year, and includes the proposed budget and cash management strategy for the service.

## **Introduction**

9. The key objectives for the Oxfordshire Pension Fund as set out in the Business Plan for 2026/27 (annex 1) and remain consistent with those agreed for previous years.
10. 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% (LGPS only)
  - 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
11. Part A of the plan sets out the broad service activity undertaken by the Fund. These are unchanged from previous years. The service priorities for the forthcoming financial year are then set out in more detail in Part B. These priorities for the most part, do not include the business as usual activity which will continue alongside the activities included in Part B.

## **Key Service Priorities – Review of 2025/26**

5. There were 4 key service priorities included in the 2025/26 Plan each with a number of key measures of success. The latest position on each is set out in the paragraphs below. The assessment criteria for each measure of success is as follows:
  - Green – measures of success met, or on target to be met
  - Amber – progress made, but further actions required to ensure measures of success delivered
  - Red – insufficient progress or insufficient actions identified to deliver measures of success

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

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions/Next Steps
<p>Continue to develop and implement the <b>Workforce Strategy AMBER</b></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>The Fund took part in the Hymans Salary Survey</p> <p>External benchmarking undertaken with Aon</p> <p>LGA training and qualifications rolled out</p> <p>Gaps in resource identified, workloads redistributed and new roles created</p> <p>Pension Support Officer roles expanded to support whole Fund and support growing our own talent in-house</p> <p>More team in-person events to support wider team engagement</p>	<p>Updated priority included in 2026/27 business plan</p> <p>OCC organisational redesign</p> <p>Implement phase 1 outcomes from Aon work</p> <p>Phase 2 (Fund Structure review) and phase 3 (Employee Value Proposition)</p>
<p>Continue to work on <b>General Code</b> compliance and provide external scrutiny/review. <b>GREEN</b></p>	<p>Review of GCOP compliance completed by officers end of March 2025</p> <p>Independent review completed by end of summer 2025</p> <p>Reviews demonstrate Fund is meeting Regulatory Requirements and TPR expectations</p>	<p>Review of key modules completed</p> <p>Independent review completed on key modules, outcome confirmed we are in a good position regarding GCOP compliance</p> <p>Final modules of tranche where the Fund likely already met the GCOP in full, currently being</p>	<p>Updated priority included in 2026/27 business plan</p> <p>Complete last few modules to review and then undertake independent review to test compliance against GCOP and report results to Committee/Board</p>

		finalised before independent review	
Monitor, review and implement <b>Good Governance Review</b> outcomes once known GREEN	Governance review complete and plan in place to implement recommended changes (dates to be confirmed once Government confirms outcomes)	Draft regulations and draft guidance published.  Many of the recommendations have already been implemented, however some work around independent committee member (non-voting) and appointment of the Senior LGPS Officer needs to be formally completed	Updated priority included in 2026/27 business plan  Implement remaining items on the Good Governance Review and report updates to Committee/Board
<b>National Knowledge Assessment (NKA)</b> 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	Focus has been on induction and initial training during 2025 to recognise the turnover in Committee  Additional training sessions in-person and online have also been held to support Committee and Board knowledge and understanding	Updated priority included in 2026/27 business plan  Take part in the NKA autumn 2026  Continue with formal training plan for Committee/Board
<b>Local Government Reform</b> - tracking and responding to potential risks and resource implications GREEN	Respond effectively to Government consultations  Keep Committee and Board regularly consulted and updated  Identify stakeholders impacted and track any associated risks through risk register	Currently Fund officers are taking part in the pre-transition stage planning and considering the implications for the Fund	Updated priority included in 2026/27 business plan

7. Out of the 5 measures of success under this objective, 4 have been rated green. This is largely due to the significant progress made on the General Code of Practice (GCOP) and independent review, which included a positive report indicating the Fund is well positioned in compliance with the GCOP. Whilst work continues on the final modules we expect this to be completed in 2026, which puts us in a good position with the upcoming Independent Governance Review (IGR) as outlined in the Fit for the Future consultation and draft guidance. The IGR needs to be completed by 2028.
8. The National Knowledge Assessment (NKA) has been marked as green based on the results of the previous Committee members, the next NKA will be held in the autumn 2026 and will be an opportunity to reset the baseline for our new Committee. More information can be found in the Fund's Training Plan 2026/27 (Annex 2).
9. The Workforce Strategy action has been assessed as amber, this remains a critical area of work in order for the Fund to meet the future challenges, such as Fit for the Future, Access and Fairness and Access and Protections. There is a report later in the agenda covering this area.

### Local Government Reform

10. At the meeting of the Local Pension Board on 23 January 2026 it was requested that a regular update be provided as part of the Business Plan update each quarter, as such LGR will be included as a standing item in this report going forward. This recognises Committee and Board will need to consider the impact of LGR on the Fund. Fund officers are involved in the planning of the pre-transition work across all councils. Officers expect to bring a paper to June 2026 Committee for review on possible options regarding how the Fund could be structured in the future.
11. Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes. There were also 6 specific measures of success 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/Next Steps
Implement McCloud (data and IT requirements) AMBER	Process in place to confirm calculations carried out correctly and within SLA timeframes  Issue all Annual Benefit Statements containing McCloud information with Plain English	Further details on the current position of the McCloud implementation are included in the administration report. whilst challenges around complexity and resource remain, significant work was completed by officers during 25/26	Updated priority included in 2026/27 business plan

	explanation by 31 August 2025		
<b>Monitor and improve Common Data scores</b> GREEN	Maintain data score at 95%  Aim to exceed 95% and increase to 98%	LGPS Common Data is 94.6% and Scheme Specific Data is 99.13%	Updated priority included in 2026/27 business plan
<b>Employer Engagement/Client Relationship</b> (including escalation process/fines) AMBER	Contributions reconciled monthly  Member data reconciled monthly  Late data and/or contributions pursued within 1 week - large employers, smaller employers within 2 weeks  Employer survey introduced  Develop Employer Services team  Improve employer knowledge and understanding of responsibilities through provision of a user guide  Review and update of all Fund provided employer policies/processes and procedures completed	Contributions are reconciled monthly along with member data  Employers are chased where data or contributions are late and this is reported in the administration report  Employers receive surveys to assist in ensuring the Fund is providing the correct level of support  Training sessions have been run through 25/26 for employers and have been well received. The in-person employer forum on the 14 January 2026 received overwhelmingly positive feedback	Updated priority included in 2026/27 business plan  More work is required around processes, policy documents and team structure
<b>Customer Satisfaction -</b> (Compliments/complaints/feedback) [Employer and Member] GREEN	Improve scores from member surveys  Reduce number of upheld complaints from members  Improve scores from employer surveys	Customer satisfaction scores will be included as part of the annual administration update to Committee/Board	Updated priority included in 2026/27 business plan

<b>Day to Day delivery of BAU activities</b> <b>GREEN</b>	Administration SLAs – <ul style="list-style-type: none"> <li>▪ Call to helpdesk answered within 40 seconds</li> <li>▪ Deaths processed in 10 days</li> </ul> Reported KPI's all above 80%	Details on day-to-day administration is including in the administration report later in the agenda	N/A
<b>Implement Government tax changes.</b> <b>GREEN</b>	Full process map developed, reviewed and implemented	Government tax changes are progressing for implementation in coming years, no action required currently	This will be picked up under other items in the 2026/27 business plan as part of the various other changes from Government

12. Out of 6 measures of success, 4 are rated as green, due to positive data quality scores under the measure of common and specific data, 94.6% and 99.13% respectively. Other green areas cover where we were awaiting details on future changes, such as tax changes, which was originally added as a priority when there was speculation about the depth and impact of potential tax changes, much of the changes are now for future years and will be picked up under general changes in many areas.

13. We have rated amber the McCloud measure of success; this is largely due to last minute changes in guidance on the calculation to be included in Annual Benefit Statements for Fire Fighter pensions. Also the general complexity and time required to work through cases causes additional risk in ensuring we have sufficient resources to process these cases in a timely fashion.

14. The employer engagement/client relationship model remains as amber reflecting progress has been made, however there continues to be significant work in this area to move to the structure we need in order to provide an improved level of support to our employers.

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

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions/Next Steps
<b>Deliver the 2025 Valuation</b> GREEN	<p>Data provided to Actuary by requested date</p> <p>Less than 5% data quality queried by Actuary (actual % will be reported to Committee/Board)</p> <p>Maintain stability of costs i.e. employer contributions</p> <p>Achieve consensus around valuation assumptions with Committee by end of June 2025</p>	<p>The majority of 2025 valuation is now complete, with the final sign off of key documents and the employer rates and provided later in the agenda</p>	<p>Updated priority included in 2026/27 business plan</p> <p>Planning for the 2028 valuation</p> <p>Develop employer covenant monitoring</p> <p>Actuarial procurement</p> <p>Review and finalise any remaining lose ends/clarifications around policies</p> <p>Incorporate Gender Pensions Gap requirements into future planning</p>
<b>Cashflow modelling</b> - Committee to see more information on how the Fund handle cashflow GREEN	<p>Cashflow modelling policy introduced in 25/26 - with regular reporting, built into existing report</p>	<p>Updated cashflow forecast provided by the actuary, new cash flow negative position expected during 2027</p>	<p>Updated priority included in 2026/27 business plan</p>
<b>Strategic Asset Allocation SAA</b> (subject to consultation) GREEN	<p>Asset Allocation decided with scope for swift response to developing risk and opportunity, March 2026</p> <p>Consultation with key stakeholders</p>	<p>Review and analysis provided by Apex</p> <p>Reviewed by officers and Independent Investment Adviser (LGPS Central included in the process ahead of 1 April changes)</p> <p>Committee/Board workshop took place</p> <p>Recommendation for updated SAA included later in this agenda</p>	<p>Updated priority included in 2026/27 business plan</p>
<b>Implement Government Policy</b> AMBER	<p>Response issued to relevant consultations</p>	<p>Significant consultations have been run through 2025/26 and the</p>	<p>Updated priority included in 2026/27 business plan, including</p>

	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)	Fund has responded to all of these with copies shared with Committee/Board  Planning and implementation where possible is underway with regular reports to Committee/Board	Access and Fairness/Protections
<b>Responsible Investment Policy development GREEN</b>	Leading/recognised accreditation scores within Stewardship Code	Reaccreditation achieved to the UK Stewardship Code	Updated priority included in 2026/27 business plan
<b>Value for Money analysis GREEN</b>	Ensure analysis is completed (active vs. passive) and next steps agreed  Cost transparency reviewed	The LGPS Central move will make this even more important in future years to hold the pool company to account ensuring we are achieving the best value for scheme members and employers	Updated priority included in 2026/27 business plan

16. Out of 5 measures of success 4 are rated green, largely due to work progressing well on the 2025 valuation, cashflow modelling and producing the revised Strategic Asset Allocation will naturally align as part of the valuation work during 2025/26.

17. Implement Government policy is rated as amber, largely due to the challenging timescales implementing the transition from Brunel to LGPS Central at the same time as implementing the Fit for the Future changes and also the Access and Fairness changes.

### **Access and Fairness Update**

18. The Government plans to phase in the changes proposed in the consultation. Phase one changes will be introduced in April 2026, and phase two later in the year. The expectation is that a statutory instrument implementing the phase one changes will be released at the start of March 2026 and take effect from 1 April 2026.

19. The statutory guidance that will accompany the legislation is expected to be published sometime in April. Phase one changes expect to include:

## **20. Survivor benefits and death grants**

- a. Equalising survivor benefits – backdated to 5 December 2005
- b. Removing the age 75 limit for death grant eligibility – backdated to 1 April 2014
- c. Removing the requirement for a death grant to be paid to the personal representatives where it is not paid within the two-year period
- d. Removing the requirement to nominate a cohabiting partner in the 2008 Scheme
- e. Inserting a requirement that a child's short-term pension, paid under the 1995 and 1997 Regulations, must cease if that child is no longer an eligible child

## **21. Gender pensions gap benefits**

- a. Making authorised absences of less than 15 days automatically pensionable
- b. Aligning the cost of buying back lost pension for authorised absences of over 14 days with the standard member contribution rates
- c. Extending the time limit for electing to buy back lost pension from 30 days to 12 months, provided the member is in the same employment
- d. Allowing an employer to pay their share of contributions relating to an unpaid period of more than three years
- e. Updating the definition of child-related leave to include all periods of additional maternity, adoption and shared parental leave without pay

## **22. McCloud remedy**

- a. Correcting regulations with backdated effect from 1 October 2023 to ensure the McCloud remedy works as expected in relation to:
  - i. Recalculating pension debits
  - ii. Deaths on 30 September 2023
  - iii. Transfers from other public service pension schemes with underpin protection for joiners after age 65
  - iv. Interest on Club top-up transfers
  - v. Interest on direct compensation

## **23. Abolition of LTA changes**

- a. Amending the definition of a Benefit Crystallisation Event (BCE)
- b. Introducing the long-term approach to the maximum pension commencement excess lump sum (PCELS)
- c. It is expected that the new PCELS limit will apply to all PCELS paid after 31 March 2026

## **24. 5-year refunds**

- a. Removing the requirement to automatically pay refunds at the end of five years.

25. The Access and Fairness changes in phase one, clearly represent a significant challenge when guidance on implementation is received after the go live date. Fund officers will work closely with our system provider to minimise any disruption to services caused by these changes and will keep Committee and Board updated as to progress.

### **Fit for the Future – Investment Pooling**

26. The work towards transition of the Funds £4 billion in assets to LGPS Central continues at pace and further information will be reported by LGPS Central during the exempt session later in the agenda.

### **LGPS Central Shareholder**

27. At Pension Fund Committee on 12 December 2025, Committee approved a number of delegations to enable the Section 151 Officer to sign appropriate documents to enable and support a smooth transition to LGPS Central. This was in recognition that Government timescales for compliance of 31 March 2026, did not align with the Committee cycle and thereby made it difficult to meet the deadlines under the existing delegations.

28. Under point (c) the Committee approved:

*(c) To make any necessary appointments required such as Shareholder Representative to LGPS Central;*

29. Given the Committee timetable and the need to maintain democratic oversight, this recommendation is being presented to the Pension Fund Committee. The Section 151 Officer supports the proposal that the Head of Pension Fund be appointed as the Shareholder Representative for LGPS Central.

30. The role of the Shareholder can be broadly defined below:

- a. The shareholder's role is to support the development of the company and hold it to account, ensuring the company delivers what it was set up to do and meets the objectives set by the shareholders.
- b. Shareholders must ensure the company has the resources to deliver its services and meet regulatory obligations
- c. The distinction is important to note between the shareholder role (which is ensuring resources are in place and the structure of the pool functions effectively) and the client role (which is ensuring value for money and appropriate delivery of services).

31. Oversight, challenge, and ensuring the company is appropriately resourced are the key shareholder functions.

32. LGPS Central will have 15 shareholders, one representing each Fund.

33. This recommendation is also in line with the recent draft guidance from the Ministry of Housing, Communities and Local Government (MHCLG) stating that the Senior LGPS Officer should participate *'in the governance structures of the investment*

*pool as shareholder or client representative*'. Noting the Senior LGPS Officer cannot be the S151 Officer and must be someone responsible for all aspects of managing the LGPS within the Administering Authority and not have any other significant roles outside of this within the Administering Authority.

34. The Committee is recommended to confirm that the Head of Pension Fund should be appointed to serve as the Shareholder Representative for LGPS Central.

35. 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.

<b>Actions</b>	<b>Measure of Success</b>	<b>Key Progress Achieved</b>	<b>Outstanding Actions/Next Steps</b>
<b>Website development and launch</b> GREEN	<p>Website domain and host agreed by mid-2025</p> <p>New website launched by end of the scheme year (March 2026)</p> <p>Overwhelmingly positive feedback from users</p> <p>Accessible requirements completed - WCAG 2.2 requirements, useable on all devices (mobile, computer etc)</p>	<p>Website developed, designed and reviewed</p> <p>Currently the content of the pages is under review ahead of the new website launching in the coming months</p>	Updated priority included in 2026/27 business plan
<b>Implement Pensions Dashboard</b> GREEN	<p>ISP contract in place – by March 2025</p> <p>Connected to ecosystem by mid-October 2025 for both pension benefits and Additional Voluntary Contributions (AVCs)</p> <p>Report updates to Committee/Board and provide information on how successful connection has been</p>	<p>Connected to dashboard in line with regulatory requirements during 25/26</p>	<p>Updated priority included in 2026/27 business plan</p> <p>Finalise AVCs for dashboard</p>

<b>Development of iConnect</b> - continue to utilise further improvements to the service <b>GREEN</b>	Patches implemented on release day  Regular engagement with Heywoods maintained to understand upcoming improvements and how to utilise them  Training delivered to relevant officers	Training, support and updates are ongoing	Updated priority included in 2026/27 business plan
Ensure all technology used is <b>compatible with Windows 11</b> <b>GREEN</b>	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
<b>Other developments</b> – MSS, address checker, electronic pension payslips, EA2P, bank account verification <b>GREEN</b>	MSS development implemented  Increased members uptake and online activity  Positive user feedback in surveys received	MSS launched early 2026  Currently too early to gauge scheme member feedback	Updated priority included in 2026/27 business plan

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

37. Website action has now changed to green due to the recent progress and we expect the new website to launch in the coming months once the review of webpage material is complete.

### **Budget 2025/26**

38. The budget for 2025/26 was agreed at £26,742,000.

## 2025/26 Pension Fund Budget – Q3 Update

	Budget	YTD	%	Forecast Outturn	Variance
	2025/26	2025/26		2025/26	2025/26
	£'000	£'000		£'000	£'000
<b>Administrative Expenses</b>					
Administrative Employee Costs	2,067	1,275	62%	1,870	-197
Support Services Including ICT	1,193	841	71%	1,193	0
Printing & Stationary	78	71	91%	78	0
Advisory & Consultancy Fees	5	0	1%	5	0
Other	60	-2	-3%	20	-40
<b>Total Administrative Expenses</b>	<b>3,403</b>	<b>2,185</b>	<b>64%</b>	<b>3,166</b>	<b>-237</b>
<b>Investment Management Expenses</b>					
Management Fees	20,500	10,500	51%	21,500	1,000
Custody Fees	30	10	32%	30	0
Brunel Contract Costs	1,630	3,146	193%	3,146	1,516
<b>Total Investment Management Expenses</b>	<b>22,160</b>	<b>13,656</b>	<b>62%</b>	<b>24,676</b>	<b>2,516</b>
<b>Oversight &amp; Governance</b>					
Investment & Governance Employee Costs	470	314	67%	410	-60
Support Services Including ICT	13	7	57%	13	0
Actuarial Fees	350	383	109%	350	0
External Audit Fees	100	178	178%	180	80
Internal Audit Fees	19	0	0%	19	0
Advisory & Consultancy Fees	110	51	46%	120	10
Committee and Board Costs	25	32	127%	35	10
Subscriptions and Memberships	92	30	33%	80	-12
<b>Total Oversight &amp; Governance Expenses</b>	<b>1,179</b>	<b>995</b>	<b>84%</b>	<b>1,207</b>	<b>28</b>
<b>Total Pension Fund Budget</b>	<b>26,742</b>	<b>16,836</b>	<b>63%</b>	<b>29,049</b>	<b>2,307</b>

39. Key points to note that there is a forecast underspend on Administration staff costs resulting from the team carrying several vacancies over the first half of the year.
40. Management fees are forecast to exceed the budget by £1m, this is primarily due to investment performance for equities exceeding the return used to determine the budget figure.
41. An amount of £1.4m was invoiced to the Pension Fund during Q3 by Brunel due to the company requiring capital because of a non-going concern provision in their accounts. This is due to the expectation the company will be wound up in 2026/27. The amount was slightly less than the estimate of £1.8m highlighted in the budget monitoring for the previous quarter. Any unused element of the additional monies paid to Brunel will be distributed back to clients once a liquidator has finalised the position from winding up the business.
42. 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.
43. 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.

#### **Service Priorities for 2026/27**

44. The service priorities for 2026/27 were developed through a workshop to which all members of the Pension Committee and Pension Board were invited. This year, the workshop was held on 9 February 2026 and was facilitated by Hymans Robertson.
45. The workshop enabled members of the Committee and Board to identify key priority areas for the Fund for 2026/27. Fund officers have sought to bring this together under 4 key priorities within the 2026/27 Business Plan (annex 1) which are summarised as follows:
  - a. First key priority is to deliver further improvements to the governance arrangements of the Fund.
  - b. The second key priority is to deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes.
  - c. The third key priority is to develop further the Fund's Investment and Funding service.
  - d. The fourth and final key priority is to deliver service enhancements and cost reductions through increased use of technology.
46. The full details of the 4 priority areas and underlying priorities are included in Part B of the draft Business Plan included in annex 1.

47. The key priority areas detailed in annex 1 represents a significant challenge. This is similar for all LGPS Funds, the pace of change shows no sign of abating, in fact further consultations are expected this year along with the implementation of the outcomes of the consultation from 2025. Pressure will continue on Fund resources for the foreseeable future

### **Budget 2026/27**

48. The proposed budget for 2026/27 is set out as Part C of the Business Plan which also includes a comparison with the budget for 2025/26. Overall, there is an increase in the proposed budget from £26,742,000 to £31,193,000 (16.6%).

49. Other than inflationary increases, there are a number of points to note on increases in the budget.

50. The increase in the staffing budget reflects the anticipated outcome from the organisational redesign work and the additional posts detailed in the Workforce Strategy covered later in the agenda. This represents an overall increase of 16.9% in employee costs and a significant investment in our people.

	2026/27 £'000	2025/26 £'000	Percentage Increase
Administrative Employee Costs	2,377	2,067	15.0%
Investment and Governance Employee Costs	588	470	25.1%
<b>Total Cost</b>	<b>2,965</b>	<b>2,537</b>	<b>16.9%</b>

51. The largest increase in the budget is for Investment Management expenses, which has seen a significant increase from £22,160,000 to £26,135,000. This partly reflects the growth in the assumed average asset value over the course of the next year on which fees are payable which reflects the continued growth of the Fund now reaching over £4 billion. It also takes into account an estimate of the additional costs created by the Government invitation for the Administering Authority to find a new pool and transition from the Brunel Pensions Partnership to LGPS Central. The Committee have no control over this aspect of the budget. Whilst the final costs will be unclear for some time, officers will keep Committee/Board updated as more information becomes available.

### **Training Plan**

52. Annex 2 sets out the broad Training Plan for Committee and Board Members. This reflects the feedback from Committee and Board members in 2025. Various training sessions have been held throughout the year such as the joint training day on October 2025 covering a range of topics such as Climate Change Modelling/Scenarios, Being an effective pension committee or board member and Natural Capital. A variety of online training sessions were run throughout the year on triennial valuations, responsible investment and others.

53. 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.

54. Since our last Committee meeting, we are encouraged to see a number of Committee and Board Members booking on the external courses and conferences, should you need any further information on these please see the links in the Training Plan (annex 2) and for any questions, please contact Anna Lloyd our Governance and Communications Officer.

### **Cash Management**

55. The final section of the business plan, Part D, provides the annual cash management strategy for the Fund. The Strategy is based on the Treasury Management Strategy for the Council but has a significantly reduced number of counterparties reflecting the lower sums of cash involved, and the wider set of alternative investment classes open to the Pension Fund.

### **Corporate Policies and Priorities**

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

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

### **Legal Implications**

57. The Fund will continue to be administered in accordance with the Local Government Pension Scheme Regulations 2013.

### **Staff Implications**

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

### **Equality & Inclusion Implications**

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

### **Sustainability Implications**

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

## **Risk Management**

61. 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**

62. Officers of the Fund.

Lorna Baxter  
Deputy Chief Executive and Section 151 Officer

Annex:           1 – Business Plan 2026-27  
                  2 - Oxfordshire Pension Fund Training Plan 2026-27

Background papers: N/A

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

March 2026

## Oxfordshire Pension Fund: Business Plan 2026/27



### Service Definition:

- To administer the Local Government Pension Scheme and the Fire Fighters' Pension Schemes on behalf of Oxfordshire County Council in line with the Regulatory Framework and the Committee's Fiduciary Duty.

### Our Customers:

- Scheduled scheme employers e.g. County Council, District Councils, Oxford Brookes University, other Colleges and Academies
- Designating scheme employers e.g. Town & Parish Councils
- Admission Bodies including charitable organisations with a community of interest, and bodies where services have been transferred on contract from other Scheme Employers
- Contributory Employees
- Pensioners and their Dependants
- Council Taxpayers

### Key Objectives:

- Fulfil the Fiduciary Duty to all key stakeholders
- Administer pension benefits in accordance with the relevant regulations and the guidance as set out by the Pension Regulator, to a high service standard for scheme members
- To maintain a funding level above 100% (LGPS only)
- Ensure there are sufficient liquid resources available to meet the Fund's liabilities and commitments (LGPS only) and
- Maintain as nearly a constant employer contribution rate as is possible (LGPS only).

## Part A - Service Activities

Service Activity	Outputs	Outcomes
<b>Investment Management – LGPS Only</b>		
Management of the Pension Fund Investments	<p>The Fund is invested in assets in accordance with the Committee’s wishes</p> <p>The Fund’s assets are kept securely</p> <p>Quarterly reports to the Pension Fund Committee</p>	<p>Sufficient resources available to pay all pension benefits as they fall due</p> <p>Employer contribution rates maintained at a stable and affordable level</p> <p>Investments achieved in line with the Fund’s Responsible Investment and Local Investment Policies</p>
Management of the Pension Fund Accounts	Completion of the Annual Report and Accounts	No adverse comments from the Fund’s auditors
Management of the Pension Fund Cash	<p>Cash management strategy and outturn reports</p> <p>Cash Managed in accordance with the strategy</p>	The Pension Fund cash is managed securely and effectively
<b>Scheme Administration and Governance</b>		
Management of the Pension Fund Administration	<p>The administration procedures are robust and in accordance with regulations and service standards, with particular focus on regular reviews to safeguard scheme members from Pension Scams</p> <p>Changes to regulatory framework of the scheme</p>	<p>The workload is completed &amp; checked in accordance with regulations and procedures</p> <p>Work is completed within specified time scales</p> <p>No adverse comments from the Fund’s auditors, the Pension Regulator and Scheme Members/Employers</p> <p>Implementation of actions arising from regulation changes</p>

## Part B – Service Priorities

As part of the Business Planning meeting held on 9 February 2026, Committee and Board agreed to a number of key priorities that should be highlighted and tracked in more detail as these were felt to be more critical to the delivery of all priorities, many of which enables other priorities to be completed.

### Highlighted Key Priorities

<b>Key Priorities to focus on</b>	Workforce Strategy	Employer/Client relationship
	Transition to LGPS Central	Heywoods Procurement
	Responsible Investment	Cyber Security
	Cashflow Modelling	McCloud
	Local Investment	Training Strategy/Knowledge Assessment
	General Code of Practice	Dashboard
	Common Data quality	Governance Strategy
	Employer/Client Relationship	SAA Implementation

### List of Full Service Priorities (including Highlighted Key Priorities)

Objective	Actions	Details
Deliver further improvements to the governance arrangements of the Fund	Review and Implement the <b>Workforce Strategy</b>	Phase 1 – Benchmarking Phase 2 – Fund structure review Phase 3 – Employee value proposition Council Organisational Redesign
	Finalise work on <b>General Code</b> compliance and provide external scrutiny/review ahead of preparation for the Independent Governance Review (IGR)	Finalise review of remaining GCOP modules  Independent review of last modules
	Review and implement confirmed <b>Good Governance Review</b> outcomes as part of the 'Fit for the Future' consultations	Review and update Training Strategy as required  Review and update Governance Strategy and other policies as required  Review, advertise, recruit and appoint an Independent Advisor to Pension Fund Committee (non-voting)  Review and prepare for the Independent Governance Review (IGR)

		Appoint Senior LGPS Officer
	<b>National Knowledge Assessment (NKA)</b> and Knowledge and Understanding	All Committee and Board members complete TPR Toolkit  First year of scoring baseline for new Committee. Board to maintain or improve NKA score from previous year  All Committee and Board members enrolled on LOLA and complete 50% of modules
	<b>Local Government Reform (LGR)</b> - tracking and responding to potential risks and resource implications	Respond effectively to Government consultations  Keep Committee and Board regularly consulted and updated  Identify stakeholders impacted and track any associated risks through risk register  Review Fund position in light of LGR and propose structure that safeguards the smooth operations of the Fund
Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes	Complete <b>McCloud</b> (data and IT requirements)	Finalise remaining McCloud cases by 31 August 2026
	Monitor and improve <b>Common Data</b> scores	Maintain or improve data score
	<b>Employer Engagement/Client Relationship</b> (including escalation process/fines)	Contributions reconciled monthly  Member data reconciled monthly  Late data and/or contributions pursued within 1 week - large employers, smaller employers within 2 weeks  Develop Employer Services team to be centre of excellence for customer service (to employers), on valuation and employer covenant and all other employer matters  Improve employer knowledge and understanding of responsibilities  Review and update of all Fund provided employer policies/processes and procedures completed
	<b>Customer Satisfaction</b> - (Compliments/complaints/feedback) [Employer and Member]	Improve scores from member surveys  Reduce number of upheld complaints from members  Improve scores from employer surveys

		Formalise customer satisfaction reporting to Committee and Board as part of annual administration update
	Implement Government Policy - <b>Access – Fairness/Protections</b>	Once guidance confirmed, review and implement: <ul style="list-style-type: none"> <li>• New Fair Deal</li> <li>• Academies in the LGPS</li> <li>• Normal Minimum Pension Age</li> <li>• Pension access for mayors and councillors</li> <li>• Survivors benefits</li> <li>• Gender Pensions Gap</li> <li>• Other areas detailed in guidance</li> </ul>
Develop further the Fund's Investment and Funding service	Preparation for <b>2028 Valuation</b>	Review, develop and implement employer covenant monitoring  Actuarial procurement by December 2026  Complete and finalise any remaining activity on the 2025 valuation
	Develop <b>Cashflow modelling</b> reporting	Expecting to be cashflow negative during 2027/28
	Working with our Investment Pool, implement our <b>Strategic Asset Allocation (SAA)</b>	Seek approval of SAA at March 2026 Committee  Work closely with LGPS Central to implement our SAA
	Implement the ' <b>Fit for the Future</b> ' requirements	Become Shareholder and Client in LGPS Central  Transition Brunel portfolios to LGPS Central  Delegate implementation of investment strategy  Implement taking principal advice from LGPS Central  Transfer non-pooled assets to LGPS Central  Closure and wind up of Brunel Pensions Partnership
	<b>Responsible Investment</b>	Pooling – ensure continuity of data through the transition  Reporting – completion of TCFD and Stewardship Code reports. Improve the presentation of reports to enhance stakeholder engagement. Development of RI metrics dashboard

		<p>Climate Change – review of the Climate Change Policy as part of the strategic asset allocation review</p> <p>Natural Capital – develop in collaboration with LGPS Central and other partner Funds</p>
	<b>Value for Money</b> analysis	Cost transparency reviewed and monitored with focus on LGPS Central costs
Deliver service enhancements and cost reductions through increased use of technology	<b>Website</b> launch and development	<p>New website launched by end of the scheme year (March 2026)</p> <p>Accessible requirements completed - WCAG 2.2 requirements, useable on all devices (mobile, computer etc)</p> <p>Development of contact forms, review of materials</p>
	Implement Pensions <b>Dashboard</b>	<p>Finalise work Additional Voluntary Contributions (AVCs)</p> <p>Implement further activity as confirmed by Government</p>
	Development of <b>iConnect</b> - continue to utilise further improvements to the service	<p>Patches implemented on release day</p> <p>Regular engagement with Heywoods maintained to understand upcoming improvements and how to utilise them</p> <p>Training delivered to relevant officers</p>
	<b>Procurement Heywoods</b>	Procurement required contract end 2029
	Increase usage of and develop Fund <b>LinkedIn</b>	<p>Use for wider audience:</p> <ul style="list-style-type: none"> <li>• Recruitment</li> <li>• Fund policies and consultations</li> <li>• Employer information</li> <li>• Increase outward knowledge of Oxfordshire Pension Fund and work as a responsible investor</li> </ul>
	<b>Other developments</b> – Cyber Security, electronic pension payslips, EA2P	<p>Cyber Security audit</p> <p>Explore further system developments to support operation of the Fund</p>

## Part C – Budget

	<b>2026/27 Budget</b>	<b>2025/26 Budget</b>
	<b>£'000</b>	<b>£'000</b>
<b>Administrative Expenses</b>		
Administrative Employee Costs	2,377	2,067
Support Services including ICT	1,193	1,193
Printing and Stationery	85	78
Advisory and Consultancy Fees	5	5
Other	0	60
<b>Total Administrative Expenses</b>	<b>3,660</b>	<b>3,403</b>
<b>Investment Management Expenses</b>		
Management Fees	22,000	20,500
Transition Fees	2,000	0
Custody Fees	35	30
Pool Company Costs	2,100	1,630
<b>Total Investment Management Expenses</b>	<b>26,135</b>	<b>22,160</b>
<b>Oversight and Governance</b>		
Investment and Governance Employee Costs	588	470
Support Services Including ICT	13	13
Actuarial Fees	450	350
External Audit Fees	120	100
Internal Audit Fees	19	19
Advisory and Consultancy Fees	81	110
Committee and Board Costs	35	25
Subscriptions and Membership	92	92
<b>Total Oversight and Governance Expenses</b>	<b>1,398</b>	<b>1,179</b>
<b>Total Pension Fund Budget</b>	<b>31,193</b>	<b>26,742</b>

## Part D - Pension Fund Cash Management Strategy 2026/27

### Introduction

1. The Oxfordshire Pension Fund maintains a balance of cash arising from the receipt of employer and employee contributions. The incoming cash currently exceeds the amount of payments made by the Fund. This situation is forecast to continue over the short-term. However, the Fund is maturing and the latest long-term cashflow forecast produced for the fund predicts that the fund will become cashflow negative within the next two years.
2. As well as cash coming into the Fund from contributions the Fund generates income from the investments it makes. For example, receipt of dividends from equity investments and interest payments on bonds. At present, income generated in investment portfolios is generally reinvested, the exceptions being listed private equity and some private market investments. Were the Pension Fund's cashflow to turn negative the Fund could look to have income generated from its portfolios paid back to the Fund as required to make up any cash shortfall. This could be achieved by switching to income share classes within a number of Brunel portfolios. The cash managed in-house by the Administering Authority, provides a working balance for the fund to meet its short-term commitments.
3. The Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 state that administering authorities must hold in a separate bank account all monies held on behalf of the Pension Fund. The regulations also state that the Administering Authority must formulate an investment strategy to govern how the authority invests any Pension Fund money that is not needed immediately to make payments from the fund.
4. This Policy covers two areas; firstly, how the Fund intends to manage cashflows at a whole Fund level in particular the arrangements to deal with becoming cashflow negative, and secondly, how operational cash is to be managed. Operational cash is considered to be non-investment cash relating to the receipt of contributions and payment of pensions as well as payments required to be made in the Fund's normal course of business. Investment cash will be managed by the Fund's Asset Pool including managing cash for call payments on private market investments.

### Fund Level Cashflows

5. Where the Fund is forecast to have a negative cashflow position on the balance of contributions received and pensions paid it will first seek to cover the shortfall through the use of investment income. Based on current forecasts investment income should be sufficient to cover any cashflow shortfalls over the next 20 years. The Fund will work with its Asset Pool to ensure there are appropriate options for the distribution of income on its investment portfolios.
6. The Fund could also generate income through the sale of investment assets. However, this is considered less preferable to the use of investment income as the Fund could be a forced seller resulting in the Fund having little control over the timing and price at which assets are sold.

7. Where the level of cash required by the Fund could not be met through investment income alone it will seek to understand the timings of the cash requirements in order that sales can be executed in the most efficient manner possible.
8. Actual cashflows are monitored on a monthly basis and are reviewed against forecasts to identify any unexpected changes. Where changes are considered to represent a fundamental change in the Fund's cashflow profile a review of the Fund's position would be undertaken and any adjustments put in place, such as switching an investment portfolio from accumulating to distributing.
9. Reporting of cashflows and how this compares to the forecast position will be reported to the Pension Fund Committee at least annually.

### **Management Arrangements for Operational Cash**

10. The Pension Fund cash balances are managed by the Council's Treasury Management team and Pension Fund Investments team. Cash balances are reviewed on a daily basis and withdrawals and deposits arranged in accordance with the current strategy. Pension Fund cash deposits are held separately from the County Council's cash.
11. The Fund's cash balance is regularly monitored and reviewed. In general, a minimum operational cash balance of £20m will be held to provide an appropriate buffer to deal with fluctuations in the Fund's cashflow profile. Arrangements will be made for cash balances which are not required for operational cashflow purposes, to be transferred to the Pension Fund's investment portfolios.

### **Investment Strategy for Operational Cash**

12. The Pension Fund cash investment policies and procedures will be in line with those of the administering authority. Priorities for the investment of cash will be:-
  - (a) The security of capital
  - (b) The liquidity of investments
  - (c) Optimum return on investments commensurate with proper levels of security and liquidity

### **Investment of Operational Pension Fund Cash**

13. Management of the Pension Fund's cash balances will be in accordance with the Administering Authority's approved Treasury Management Strategy and policies and procedures.
14. The Pension Fund cash balances will be held predominantly in short-term instruments such as notice accounts, money market funds and short-term fixed deposits. Approved instruments for pension fund cash deposits will be the County Council's list of specified investments for maturities up to 1 year, excluding the Debt Management Account deposit facility which is not available to pension funds and UK Government Gilts which are managed by an external fund manager. The County Council's current approved list of specified investments is attached at appendix 1.

15. Pension Fund deposits will be restricted to a subset the County Council's approved counterparties at the time of deposit and will include the Fund's custodian bank. Approved counterparties as at 11<sup>th</sup> February 2025 are shown in annex 2. There will be a limit of £30m for cash held with each counterparty.

### **Borrowing for the Pension Fund**

16. The Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 give administering authorities a limited power to borrow on behalf of the pension fund for up to 90 days. The power cannot be used to invest, but only for cashflow management in specified circumstances which should in practice be exceptional, i.e. to ensure that benefits are paid on time, and in transition management situations when the allocation of a pension fund's assets is being amended. Money can only be borrowed for these purposes if, at the time of borrowing, the administering authority reasonably believes that the sum borrowed, and any interest charged as a result, can be repaid out of the pension fund within 90 days of the date when the money is borrowed.
17. Pension Fund management arrangements presume no borrowing normally, but the possibility remains of unexpected pressures occurring and in these circumstances the power would enable the Pension Fund to avoid becoming forced sellers of fund assets due to cashflow requirements.
18. Under this Policy the Deputy Chief Executive (Section 151 Officer) is delegated authority to borrow money for the Pension Fund in accordance with the Regulations but only in exceptional circumstances.

Lorna Baxter  
Deputy Chief Executive (Section 151 Officer)

February 2026

**Oxfordshire County Council Approved Specified Investments for Maturities  
up to one year**

<b>Investment Instrument</b>	<b>Minimum Credit Criteria</b>
Debt Management Agency Deposit Facility	N/A
Term Deposits – UK Government	N/A
Term Deposits – other Local Authorities	N/A
Term Deposits – Banks and Building Societies	Short-term F1, Long-term BBB+, Minimum Sovereign Rating AA+
Certificates of Deposit issued by Banks and Building Societies	A1 or P1
Money Market Funds	AAA
Other Money Market Funds and Collective Investment Schemes <sup>1</sup>	Minimum equivalent credit rating of A+. These funds do not have short-term or support ratings.
Reverse Repurchase Agreements – maturity under 1 year from arrangement and counterparty of high credit quality (not collateral)	Long-term Counterparty Rating A-
Covered Bonds – maturity under 1 year from arrangement	Minimum issue rating of A-
UK Government Gilts	N/A
Treasury Bills	N/A

<sup>1</sup> I.e., credit rated funds which meet the definition of a collective investment scheme as defined in SI 2004 No 534 and SI 2007 No 573.

**Approved Counterparties**

abrdn Liquidity Fund (Lux) – Sterling Fund  
Federated Hermes Short-Term Sterling Prime Fund  
Insight Sterling Liquidity Fund  
Morgan Stanley Sterling Liquidity Fund  
State Street Bank & Trust Company  
Lloyds Bank Plc  
Other Local Authorities

## Oxfordshire Pension Fund Training Plan 2026/27

### Regulatory Requirements

Pension Fund Committee and Local Pension Board Members face different requirements for gaining and maintaining knowledge and understanding. This reflects that their remit and responsibilities originate from different pieces of legislation. Knowledge requirements falling on Board members are defined statutorily under section 248a of the Public Service Pensions Act 2013 and are personal to each individual. Learning requirements for Committees have been less stringently defined in legislation and fall collegiately on Committees as collective bodies rather than on their members as individuals.

Though their learning obligations under legislation are different, Committee and Board members share significant common ground in terms of the sphere of knowledge and understanding they need to be conversant with. Across the range of Technical Knowledge and Skills Frameworks it has published to date, CIPFA has identified a syllabus of 8 core areas of knowledge under the CIPFA Knowledge and Skills Framework (2021) for LGPS Committee Members and LGPS Officers. These 8 core areas are as follows:

1. Pensions Legislation and Guidance
2. Pensions Governance
3. Fund Strategy and Actuarial Methods
4. Pensions Administration and Communications
5. Pensions Financial Strategy, Management Accounting, Report and Audit Standards
6. Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management
7. Financial markets and product
8. Pension Services Procurement, Contract Management and Relationship Management

There is a separate technical knowledge and skills framework which is CIPFA Local Pension Boards (2015) with the following 8 core areas:

1. Pensions Legislation
2. Pensions Governance
3. Pensions Administration
4. Pensions Accounting and Auditing Standards
5. Pension Services Procurement and Relationship Management
6. Investment Performance and Risk Management
7. Financial Markets and Product Knowledge
8. Actuarial Methods, Standards and Practices

## **Mandatory Committee and Board Training Requirements**

Committee and Board members are required to:

1. In the first year, and normally no later than 31 December in the year the member joins:
  - a. Attend an induction on the Oxfordshire Pension Fund's Policies
  - b. And either
    - The 3-day LGA Fundamentals Course or
    - The 5 Core and 4 DB on-line modules of the Pension Regulators Trustee Toolkit
  
2. In each subsequent year:
  - a. All pre-Committee training, and a minimum of 2 days' additional training<sup>1</sup>
  - b. Complete the annual Knowledge Assessment exercise run by Hymans Robertson
  - c. Maintain a score on the Knowledge and Assessment exercise consistent with their responsibilities as a serving member of the Pension Fund Committee or Pension Board as appropriate
  
3. Only named substitutes of the Committee are allowed where they have completed an induction on the Oxfordshire Pension Funds policies.

TPR Trustee Toolkit: <https://trusteetoolkit.thepensionsregulator.gov.uk/>

Members are reminded to log any training hours undertaken with the Governance and Communications Team.

### **Training Needs Analysis**

Members of the Pension Fund Committee and Local Pension Board participated in the National Knowledge Assessment (NKA) in 2024. The NKA is run every two years. In past years committee and board members have participated in a Knowledge Progress Assessment if an NKA was not run. However, the progress assessment was not carried out in 2025 by Hymans Robertson.

Individual results for members who participated in 2024 will still be used to guide further training needs. The overall committee and board results from the 2024 NKA will serve as a benchmark for the NKA carried out in 2026.

The training needs analysis was carried out by the fund in Autumn 2024 to understand how best to meet the training needs of the Pension Fund Committee and Local Pension Board members.

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<sup>1</sup> Additional training can include LGPS or pensions-centric pre-committee briefings, workshops, seminars, conferences, symposia, LGPS Online Learning Academy (LOLA) modules and all other LGPS-related events.

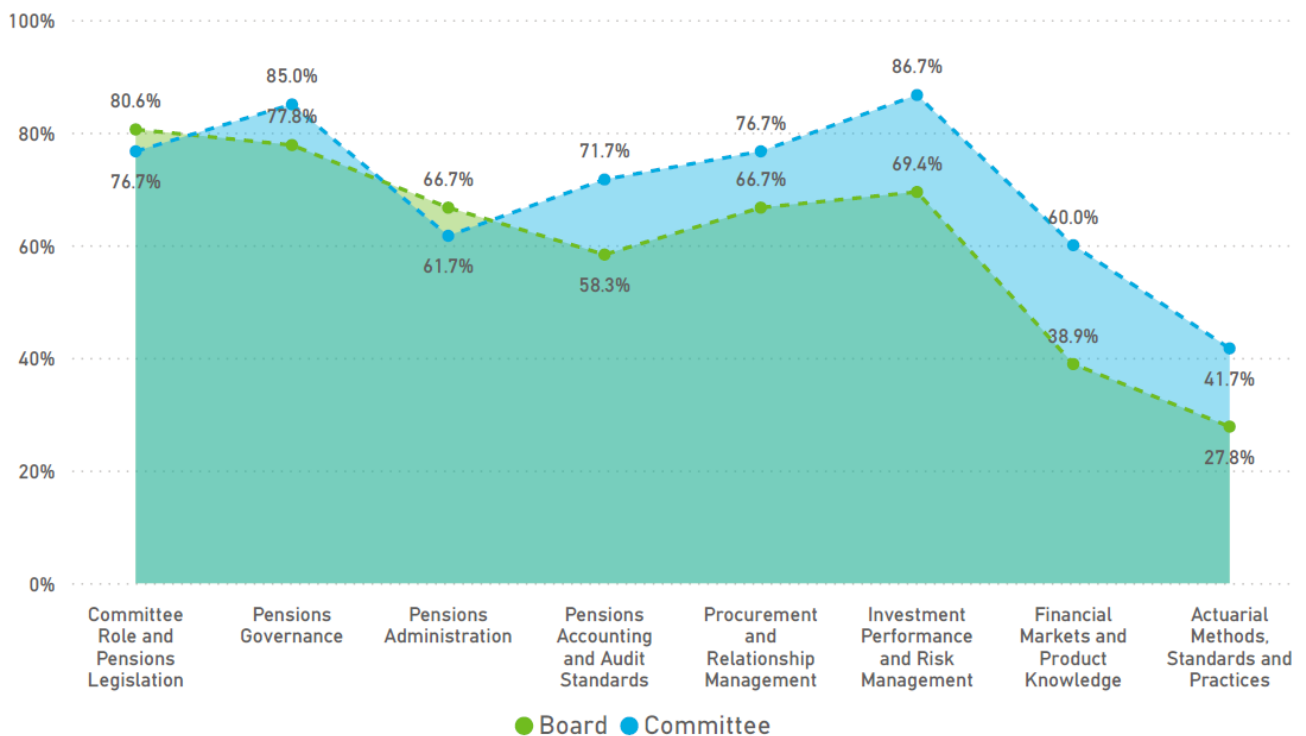
The assessment consisted of 48 multiple choice questions across 8 key areas. Each question contains the option “I currently have no knowledge relating to this topic” to discourage individuals from guessing answers and therefore potentially distorting the results. The 8 areas covered are:

- Committee Role and Pension Legislation
- Pensions Governance
- Pensions Administration
- Pensions Accounting and Audit Standards
- Procurement and Relationship Management
- Investment Performance and Risk Management
- Financial Markets and Product Knowledge
- Actuarial Methods, Standards and Practices

### Key Findings of the 2024 Training Needs Analysis

2024 LGPS National Knowledge Assessment

#### Average Score for Board & Committee



- In terms of engagement, 100% of both the committee and board participated in the National Knowledge Assessment.
- The performance of the Committee (average overall score of 70.0 %) was stronger than that of the Board (average overall score of 60.8 %). This was reflection of the fact that the Committee at the time had longer-serving members and a new member of the board took the assessment to provide us with a baseline for their training.

- Each member of the Committee and Board was given an individual score and assessment, enabling better targeted training.

## **Training Plan 2026-27**

### **Induction Training – All Councillors**

Induction training will be scheduled for new members as required.

### **Hymans Robertsons – LGPS Online Learning Academy (LOLA)**

There will be a renewed focus on LOLA this year in preparation for the National Knowledge Assessment in the Autumn 2026. All members of Pension Fund Committee and Local Pension Board will be expected to complete the LOLA modules ahead of the NKA.

All members of the Pension Fund Committee and the Local Pension Board to undertake all modules of the LGPS Online Learning Academy. The modules cover the following topics:

- Committee Role and Pension Legislation
- Pensions Governance
- Pensions Administration
- Pensions Accounting and Audit Standards
- Procurement and Relationship Management
- Investment Performance and Risk Management
- Financial Markets and Product Knowledge
- Actuarial Methods, Standards and Practices
- Current issues in the LGPS

Committee and Board members are also recommended to watch the ‘Current Issues’ videos as they are added to the platform.

Hymans also run live sessions on the platform which are advertised which are available as recordings after the event.

LOLA completion rates will be reported to Pension Fund Committee each quarter.

### **Hymans Robertson National Knowledge Assessment**

Pension Fund Committee and Local Pension Board members will be required to participate in the National Knowledge Assessment (or equivalent) in the Autumn of 2026.

### **Business Plan and Current Issues Training**

There is no specific training planned for the year due to the fact there is no training needs assessment for the existing committee and board members. This will be derived from the NKA to be held in the Autumn. However, training can and will be organised based on the prevalent needs of the committee and board.

We are again hoping to hold a joint fund training event with another pension fund. Date to be confirmed.

### Individual Training for Committee and Board Members

All members can arrange to meet with fund officers to discuss their individual training needs. Based on this meeting, a training plan can be developed to best suit each individual member.

Members are reminded to log any training hours undertaken with the Governance and Communications Team.

### External Training

Training	Dates
<b>Local Government Association</b>  LGPS Fundamentals Training: a bespoke three-day training course aimed at councillors and others who attend pension committees/panels and local pension boards.	In person - London Day 1: 7 October 2026 Day 2: 5 November 2026 Day 3: 3 December 2026  Online sessions (attendance at both sessions required): Day 1: 21 & 28 October 2026 Day 2: 20 & 27 November 2026 Day 3: 9 & 16 December 2026
LGA Governance Conference (Harrogate)	28 – 29 January 2027
LGA Annual Conference (Bournemouth) Link: <a href="#">LGA Annual Conference and Exhibition 2026</a>	7 – 9 July 2026
<a href="#">LGPS-Live   Home</a> Regular webinar hosted by the LGA and SAB on key LGPS issues	Bi-monthly
<b>Pensions UK</b>  Local Authority Conference (Bedfordshire) Link: <a href="#">Local Authority Conference   Pensions UK</a>	15 – 17 June 2026
<b>DG Publishing</b>  LGPS Pooling Symposium (Birmingham) <a href="#">LGPS Pooling Symposium</a>	5 – 6 May 2026
LAPF Strategic Investment Forum (Hertfordshire) Link: <a href="#">LAPF Strategic Investment Forum</a>	29 June – 30 June 2026
<b>Local Authority Pension Fund Forum</b>  Annual Conference <a href="#">Events - LAPFF</a>	TBC – December 2026
<b>The Pensions Regulator</b>  Trustee Toolkit	The Trustee toolkit is a free, online learning programme from The

<p><a href="https://trusteetoolkit.thepensionsregulator.gov.uk/">https://trusteetoolkit.thepensionsregulator.gov.uk/</a></p>	<p>Pensions Regulator aimed at trustees of occupational pension schemes. The Trustee toolkit includes a series of online learning modules and downloadable resources developed to help you meet the minimum level of knowledge and understanding introduced in the Pensions Act 2004.</p> <p>This toolkit can form part of a committee/board member's 1st year training (see 'Mandatory Training' section).</p>
<p>Public Service Toolkit  <a href="https://education.thepensionsregulator.gov.uk/login/">https://education.thepensionsregulator.gov.uk/login/</a></p>	<p>The Pensions Regulator also offers online training consisting of seven separate modules which support the General Code of Practice guidance.</p>

## PENSION FUND COMMITTEE

6 MARCH 2026

### RISK REGISTER

Report by the Deputy Chief Executive (Section 151 Officer)

#### RECOMMENDATION

1. The Pension Fund Committee is **RECOMMENDED** to note the latest risk register and accept that the risk register covers all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, are appropriate.

#### Executive Summary

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

#### Comments from the Pension Board

3. The Local Pension Board did review and consider the risk register at its last meeting on the 23 January 2026, however there were no comments for consideration.

#### Latest Position on Existing Risks/New Risks

##### New Emerging Risks

4. Further to the last review of the risk register, one new emerging risk has been identified and added to the risk register.
5. Risk 25 – ‘Unable to implement the Access and Fairness regulations by the 1 April 2026.’ Central government have produced draft guidance regarding Access and Fairness, however the final guidance will be published in March 2026. Due to the tight timescales, the fund does run the risk of not meeting the deadline. The risk has been identified, assessed and rated as a score of nine, which equates to an amber rating.

6. Further to the one new identified risk, Risk 25, the fund are still mindful that a number of central government projects could still potentially materialise as a new emerging risk. These initiatives include:
  - (a) The 'LGPS: Fit for the Future' consultation
  - (b) 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**

7. Risk 13 – 'Insufficient Skills and Knowledge on Committee'. Unfortunately, despite numerous reminders and now escalation, a number of pension fund committee members have yet to complete their mandatory training for the first year. The training was due for completion by the 31st December 2025. For this reason, this risk has now been assessed as red rating, score 12, as opposed to its previous amber rating.

### **Reducing Risk**

8. None of the current risks on the risk register were assessed as reducing in their risk rating this quarter.

### **Risks removed from the Risk Register**

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

### **Same Risk Rating**

10. Risk 4 - 'Under performance of asset managers or asset classes'. The Brunel pool continues to face difficulties with regards to staff recruitment and retention. 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. It was deemed prudent to maintain the risk assessment rating for Risk 4 as an amber rating.
11. 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 has aimed to address the necessary training requirements for the Board.
12. 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.

13. 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.
14. Risk 20 – ‘Significant change in liability profile or cash flow as a consequence of structural changes.’ Further to the Local Pension Board in October 2025, they suggested that the local government reorganisation could detrimentally affect the funds liability profile. This risk remains at an amber rating this quarter.
15. 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.
16. 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. This risk will be removed in the next quarter.
17. All other risks have been assessed as remaining the same as last quarter and are at the target risk rating.
18. The Pension Fund Committee are asked to note the Risk Register.

## **Financial Implications**

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

## **Legal Implications**

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

## **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. 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**

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

Lorna Baxter  
Deputy Chief Executive (Section 151 Officer)

Annex: Appendix 1: The Risk Register

Background papers: Nil

[Other Documents:] Nil

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March 2026

## Risk Register

### Identification of Risks:

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

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

### Key to Scoring

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

### Likelihood

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

### RAG Status/Direction of Travel

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

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

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
5	Actual results vary to key financial assumptions in Valuation	LGPS	Funding	Market Forces	Long Term - Pension deficit not closed.	Head of Fund	Actuarial model is based on 5,000 economic scenarios, rather than specific financial assumptions. As an open defined benefit scheme – investments are long-term.	3	2	6	↔			3	2	6	Mar 2026	At Target
6	Under performance of pension investments due to ESG factors, including climate change.	LGPS	Investment	Failure to consider long term financial impact of ESG issues	Long Term - Pension deficit not closed.	Financial Manager	The Fund has an RI Policy requiring ESG factors to be considered in all investment decisions. The Fund have a Climate Change Policy and implementation plan.	4	1	4	↔	Working with the new pool to ensure that the fund's RI needs are met.		4	1	4	Mar 2026	At Target
7	Loss of Funds through fraud or misappropriation	LGPS	Investment	Poor Control Processes within Fund Managers and/or Custodian	Long Term - Pension deficit not closed	Financial Manager	Review of Annual Internal Controls Report from each Fund Manager. Clear separation of duties.	3	1	3	↔			3	1	3	Mar 2026	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	Mar 2026	At Target
9	Inaccurate or out of date pension liability data	LGPS	Funding	Late or Incomplete Returns from Employers	Errors in Pension Liability Profile impacting on Risks 1 and 2 above.	Pension Services Manager	Monitoring of Monthly returns	3	1	3	↔			3	1	3	Mar 2026	At Target
10	Inaccurate or out of date pension liability data from Employer	LGPS	Operational	Late or Incomplete Returns from Employers	Late Payment of Pension Benefits.	Pension Services Manager	Monitoring of Monthly returns. Direct contact with employers on individual basis.	3	1	3	↔			3	1	3	Mar 2026	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		
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	Mar 2026	At Target
12	Insufficient resources from Committee to deliver responsibilities	LGPS	Operational	Budget Reductions	Breach of Regulation	Head of Fund	Annual Budget Review as part of Business Plan.	4	1	4	↔	Committee have supported with additional resources wherever required particularly with regards to McCloud and any other on-going projects.	On-going	4	1	4	Mar 2026	At Target
13	Insufficient Skills and Knowledge on Committee	LGPS	Operational Governance?	Poor Training Programme.  New Committee Members.	Breach of Regulation.  Loss of Professional Investor Status under MIFID II	Head of Fund	Training Review	4	3	12	↑	A number of the new councillors on the PFC have not yet completed their mandatory training as at the end of 2025. The matter is being escalated further.	On-going	4	1	4	Mar 2026	Above target
14	Insufficient Skills and Knowledge amongst Board Members	LGPS	Operational	Turnover of Board membership	Insufficient Scrutiny of work of Pension Fund Committee leading to Breach of Regulations	Head of Fund	Training Policy	4	2	8	↔	Implement new training plan 25/26 based on the outcomes of the National Knowledge Assessment from Hymans	On-going	4	1	4	Mar 2026	Above target
15	Insufficient Skills and Knowledge amongst officers	LGPS	Operational	Poor Training Programme and/or high staff turnover.  Pay grades not reflecting market rates and affecting recruitment and retention.	Breach of Regulation, errors in Payments and ineffective scheme member engagement.  Inability to effectively meet RI and Climate related objectives.	Head of Fund	Training Plan. Control checklists. Use of staff from 3 <sup>rd</sup> party agencies	3	2	6	↔	The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed and implemented. The fund is carrying many vacancies due to recruitment difficulties.	On-going  On-going	3	1	3	Mar 2026	Above target

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
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	Mar 2026	At Target
17	Breach of Data Security	LGPS / FPS	Operational	Poor Controls	Breach of Regulation, including GDPR	Pension Services Manager	Security Controls, passwords etc. GDPR Privacy Policy and Cyber Security Policy.	4	1	4	↔			4	1	4	Mar 2026	At Target
18	Failure to Meet Government Requirements on Pooling	LGPS	Governance	Inability to agree proposals with other administering authorities.	Direct Intervention by Secretary of State	Head of Fund	Full engagement within Brunel Partnership	5	1	5	↔	Agreement with other Administering Authorities (14). Memorandum of understanding has been signed. MHCLG supportive of the direction of travel.		5	1	5	Mar 2026	At Target
19	Failure of Pooled Vehicle to meet local objectives	LGPS	Investment	Sub-Funds agreed not consistent with our liability profile.	Long Term - Pension deficit not closed	Head of Fund	Full engagement within Brunel Partnership	4	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 existing portfolios to those offered by the new pool. There is not an existing portfolio at the new pool that meets the requirements the Committee set for an amended UK	Dec 25	4	1	4	Mar 2026	Above Target

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
20	Significant change in liability profile or cash flow as a consequence of Structural Changes	LGPS	Funding	Significant Transfers Out from the Oxfordshire Fund, leading to loss of current contributions income.	Insufficient cash to pay pensions requiring a change to investment strategy and an increase in employer contributions	Head of Fund	Engagement with key projects to ensure impacts fully understood	4	2	8	↔	<p>Equity portfolio. As such, there will need to be a process to create such portfolio and select fund managers, which is likely to take at least 12 months.</p> <p>Increased focus on cashflow monitoring going forward.</p> <p>Monitoring developments in Local Government re-organisations.</p> <p>Lowering employer contributions will reduce cashflow into the fund.</p>	On going	4	1	4	Mar 2026	Above Target
21	Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant.	LGPS / FPS	Operational	Significant requirement to retrospectively re-calculate member benefits	Breach of Regulation and Errors in Payments	Pension Services Manager	Re-organising this work between the whole team based on existing skill sets.	4	2	8	↔	<p>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.</p>	On-Going	4	1	4	Mar 2026	Above target
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	Mar 2026	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		
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	Mar 2026	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	Mar 2026	Above target
25	Unable to implement Access and Fairness regulations by the 1/4/26	LGPS	Operational	Access and Fairness regulations are effective from 1 April 2026, however, the new regulations and accompanying guidance will only be issued in March 2026, leaving insufficient time to implement the necessary systems and processes	Stock piling of work affected by regulation changes which will create delays and backlogs of work and potential complaints	Pension Services Manager	Communication issued to scheme members and employers to inform of changes and status; Engage with software provider to keep updated on system development.	3	3	9	New	Waiting for guidance from LGA	On-going	1	3	3	Mar 26	Above target

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## **PENSION FUND COMMITTEE 6 MARCH 2026**

### **GOVERNANCE AND COMMUNICATIONS REPORT**

**Report by the Deputy Chief Executive (Section 151 Officer)**

#### **RECOMMENDATION**

1. **The Pension Fund Committee is RECOMMENDED to**
  - a) **Note the Fund's annual review of Cyber Security.**
  - 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.

#### **Annual Review of Cyber Security**

3. The fund presented its first annual review of cyber security to the Pension Fund Committee in March 2024. Each year the fund has been able to improve and develop its understanding of cyber security and mitigate any potential threats. This is the third annual review of cyber security that the fund has carried out.
4. All fund staff have successfully undertaken all the relevant training for cyber security and have also been 'tested' through mock phishing exercises run by OCC IT.
5. Quarterly meetings have been established with OCC IT to ensure that the fund is regularly briefed and updated on all the latest developments within this specialist area.
6. All suppliers to the fund have been asked to verify whether they are compliant with regards to effective management of cyber risk. All suppliers have confirmed this except for two who we are still waiting for.

3rd party supplier	Service provided	Date cyber security assurance received	Date checked by OCC IT	Comment
Adare	Printing services	05/12/2025	27/01/2026	
Apex	Independent Investment Adviser			Requires NDA to release information - work with supplier is ongoing
Aquila Heywood	Software provider	15/12/2025	27/01/2026	
Bottomline	BACS services	27/01/2026	11/02/2026	
Brunel Pension Partnership	Investment Pool	09/12/2025	27/01/2026	
Convera	Overseas payment provider			Requires NDA to release information - work with supplier is ongoing
Hymans Robertson	Actuary	16/12/2025	27/01/2026	
Legal and General	AVC provider	09/02/2026	11/02/2026	
Oxfordshire County Council	ICT services	27/01/2026		OCC provided assurance which is included in report to committee Mar 2026
Prudential	AVC provider	05/12/2025	27/01/2026	
State Street	Custodian	15/12/2025	27/01/2026	

7. The fund has reviewed and assessed compliance against the 'Cyber Controls' module of the General Code of Practice and were assessed as meeting the requirements. This review has been independently verified by Hymans Robertson as part of the 'Oversight & Challenge' review that they carried out last year.
8. **APPENDIX 1** is the 'Pension Services – OCC Cyber Security' report written by OCC IT. The report concludes that 'No critical security issues have been identified.' This report also includes Oxfordshire County Council's cyber security assurances in line with the General Code of Practice requirements.
9. The fund has now established the systems and processes to ensure that the risk of a cyber security is minimised. It clearly does not entirely eradicate the risk, however it should provide assurance that the fund is taking all the necessary steps to do so.

## General Code of Practice Compliance 2025/26

10. The General Code of Practice consists of 51 modules. Of the 51 modules, 37 apply to the LGPS and cover 5 main areas:
  - i) Governing Body – 13 modules
  - ii) Funding and Investments – 3 modules
  - iii) Administration – 10 modules
  - iv) Communications and Disclosure – 6 modules
  - v) Reporting to TPR – 5 modules
11. All funds within the Local Government Pension Scheme (LGPS) needed 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.
12. During 2025/26 the Oxfordshire Pension Fund has been working to review compliance against the remaining 17 modules. To this end, the fund has 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 2**.
13. Summary of the progress to the end of February 2026:
  - i) All 17 modules have now been reviewed.
  - ii) 14 of the 17 have been assessed as being compliant and are green. Three modules still have small actions outstanding to make them compliant. These three modules are:
    - a. Dispute resolution procedures.
    - b. Registrable information and scheme returns.
    - c. How to report.
  - iii) There is also one module reviewed last year which has a small action to complete. This module is the 'General principles for member communications' module.
  - iv) In summary, the project is on schedule to ensure that the fund is fully compliant by the end of the March 2026.
  - v) Finally, initial discussions are underway to carry out an 'Oversight & Challenge' exercise to independently review the

## Pension Fund Committee training update

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

<b>Summary of mandatory training 2025/26</b>	
Pre-committee induction completed	7/7 councillors
1st year mandatory training completed	5/7 councillors 1/1 pension scheme member rep
1st year mandatory training not completed	2/7 councillors

16. Currently two members of the pension fund committee still need undertake their mandatory training.
17. It is vitally important that pension fund committee members undertake their mandatory training to ensure that they have the appropriate knowledge to undertake their duties. The matter has been escalated to ensure compliance with the mandatory training requirements.
18. Finally, the fund's Training Plan 2026/27 has been included as an appendix to the Business Plan 2026/27 which is being presented to the 6th March 2026 pension fund committee meeting.

## Regulatory breaches for the period October to December 2025

19. 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).
20. The following table shows the number of breaches in the last quarter – October to December 2025.

Breach Type	2024/5	2025/6			Total
	Jan-Mar (Q4)	Apr-Jun (Q1)	Jul-Sept (Q2)	Oct-Dec (Q3)	
Contribution - GCOP	32	17	8	24	81
Data - GCOP	48	39	19	18	124
Other - GCOP	0	0	1	0	1
Data - GDPR	1	3	0	2	6
<b>Total</b>	81	59	28	44	

Escalations in Q3					
Type of Breach	Contribution (GCOP)	Data (GCOP)	Other (GCOP)	Data (GDPR)	Total
Number escalated	0	2	0	0	2
Number resolved	0	2	0	0	2
Number carried over to next quarter	0	0	0	0	0

**21. 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 two which were escalated to the Team Leader, have been resolved.

**Note:** Resourcing difficulties within the investments, financial and commercial services team is impacting the procedures for monitoring and recording employer contributions. This could potentially affect the number of contribution breaches from January 2026. The issue is being addressed as a matter of urgency.

**22. Data Breaches**

Both data breaches in Q3 involved information being sent to the incorrect member in one instance and the incorrect email address in the other. In both cases the information was returned by the recipient.

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

**Communications Update**

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

- i) Review of the Fund website – currently working with the OCC web team on structure and design, and writing revised content – this is high priority at the moment;
- ii) Assisted with user acceptance testing and communications for the new improved member portal My Oxfordshire Pension and supported the roll out. There is more work to do on this to get registration statistics back up to prior levels;
- iii) Planning and executing work associated with Pensions Increase and our four annual pensioner newsletters;

- iv) Planning, running and following up for the very successful Employer forum which took place on 14 January 2026;
- v) Follow up and management of other large scale communications including Investment Survey, Administration Strategy consultation, valuation results, access and fairness consultation and the Funding Strategy Statement consultation.

24. 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.

### **Financial Implications**

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

### **Legal Implications**

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

### **Staff Implications**

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

### **Equality & Inclusion Implications**

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

### **Sustainability Implications**

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

### **Risk Management**

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

Lorna Baxter  
Deputy Chief Executive (Section 151 Officer)

Annex: Appendix 1: Pension Services – OCC Cyber Security report  
Appendix 2: General Code of Practice Plan 2025/26

Background papers: Nil

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March 2026

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## Pension Services – OCC Cyber Security

### Scope

This report provides an updated assessment of the high-level security posture of Pension Services systems and processes.

Including a technical review and vulnerability assessment of the following:

- “R Drive” – The Pension Services shared drive and operational file storage.
- Bottomline/PTX Server.

These services have not changed significantly since the last report and continue to rely primarily on externally hosted software managed by third-party providers. These continue to be checked on an annual basis for their security certifications to evidence compliance with expected standards. There are no concerns with any of the information provided or the wider security posture from these providers.

### Summary

OCC IT have reviewed and verified the cyber security requirements detailed in the code of practice and are satisfied that appropriate controls are in place – OCC maintains industry-standard cyber security controls, including robust technical measures, a comprehensive incident response plan, and regularly tested backups. Policies governing IT systems, data protection, and disaster recovery are reviewed annually, ensuring compliance with GDPR and the Data Protection Act. Staff complete mandatory training, and cyber security risks are actively managed through regular reviews and governance processes.

No critical security issues have been identified. All outstanding software vulnerabilities are in line with expected patching cycles and will be addressed as part of business-as-usual maintenance.

### Vulnerabilities

This includes a check for any technical, software vulnerabilities, covering the Operating System and any supported applications.

- The “R Drive” has no significant security vulnerabilities.
- The Bottomline/PTX server has no outstanding vulnerabilities, following regular scheduled maintenance which took place on Sunday January 25th, 2026.

## Access Control

- Access to the R drive is marked as 'Restricted', subject to approval from Vicki Green and Mark Smith. 45 colleagues currently have access.
- Access to the 'PTX-DataIn' folder on the Bottomline/PTX server is restricted to the following individuals: Rachael Salsbury and Amy Middleton. Further restrictions are applied to the 'Altair Payroll' folder.

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													
Carry Forward 24/5	3b	General principles for member communications	Review Actions	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													
<b>Oversight and Challenge Project (Parts I &amp; II) with Hymans Robertson</b>															
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.													

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- 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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## LOCAL PENSION BOARD

24 APRIL 2026

### REVIEW OF THE LOCAL PENSION BOARD CONSTITUTION REPORT

Report by the Deputy Chief Executive (Section 151 Officer)

#### RECOMMENDATION

1. The Local Pension Board is **RECOMMENDED** to approve the revised Local Pension Board Constitution

#### Executive Summary

2. The Local Pension Board constitution sets out the terms of reference of the board as defined under Section 4 of the Public Service Pensions Act 2013. The Oxfordshire Pension Fund's constitution was adopted on 13 March 2015 and subsequently no amendments have been made to the document. The document has been reviewed further to a recommendation made by internal audit in 2025.

#### Local Pension Board Constitution Review

3. The existing governance structure for the Local Government Pension Scheme (LGPS) was introduced in April 2015 to comply with the Public Service Pensions Act 2013. It included the requirement for administering authorities to establish local pension boards.
4. The constitution sets out the terms of reference for the Board and covers areas such as:
  - Purpose;
  - Duties of the Board;
  - Membership;
  - Chairman (Appointment & Duties);
  - Term of Office;
  - Conflict of Interest;
  - Knowledge & Understanding;
  - And more.
5. The current local pension board constitution was first adopted on 13 March 2015. Since then, there have been no material changes to the constitution and the document has remained unaltered.

6. Further to an internal audit in 2025, a couple of very minor amendments were recommended and as such a review of the local pension board constitution has been undertaken.
7. The minor changes to the document include the removal of the requirement to review of the document every two years and the removal of the date published. The revised local pension board constitution can be seen at **APPENDIX 1**.
8. The Local Pension Board is recommended to approve the revised Local Pension Board Constitution.

### **Staff Implications**

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

### **Equality & Inclusion Implications**

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

### **Sustainability Implications**

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

### **Risk Management**

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

Lorna Baxter  
Deputy Chief Executive (Section 151 Officer)

Annex: Appendix 1: Local Pension Board Constitution

Background papers: Nil

[Other Documents:] Nil

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April 2026

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

## Introduction

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

## Interpretation

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

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

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

### **Statement of purpose**

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

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

### **Duties of the Board**

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

## **Establishment**

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

## **Membership**

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

3 Member Representatives; and

3 Employer Representatives.

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

### ***Member representatives***

12. Member representatives shall either be scheme members<sup>1</sup> or have capacity to represent scheme members of the Fund.
13. Member representatives should be able to demonstrate their capacity<sup>2</sup> to attend and complete the necessary preparation for meetings and participate in training as required.
14. In light of the requirement for Board members to have the appropriate knowledge and understanding substitutes shall not be appointed.
15. The 3 Member representatives shall be appointed following a transparent recruitment process which should be open to all Fund members and be approved by the Administering Authority. This will comprise of a nomination, or self-nomination process followed by an interview conducted by the Chairman and Deputy Chairman of the Pension Fund Committee and one other member; and two representatives from the main trade unions.

### ***Employer representatives***

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

---

<sup>1</sup> Active, deferred or pensioner members

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

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

### ***Other members***

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

### **Appointment of chairman**

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

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

### **Duties of chairman**

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

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

## Notification of appointments

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

## Terms of Office

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

## **Conflicts of interest<sup>4</sup>**

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

## **Knowledge and understanding (including Training)<sup>5</sup>**

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

## **Meetings**

33. The Board shall as a minimum meet 4 times each year
34. Meetings shall normally take place at County Hall, Oxford at a time to be agreed with the Chair of the Board which maximises the assistance to be provided to the Pension Fund Committee.

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<sup>4</sup> See section 7 of the Guidance for more information on Conflicts of Interest.

<sup>5</sup> See section 6 of the Guidance for more information on Knowledge and Understanding.

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

### **Quorum**

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

### **Board administration**

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

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

#### **Public access to Board meetings and information**

46. The Board meetings will be open to the general public (unless there is an exemption under relevant legislation which would preclude part (or all) of the meeting from being open to the general public).
47. The following will be entitled to attend Board meetings in an observer capacity:
  - (a) *Members of the Committee,*
  - (b) *Any person requested to attend by the Board.*

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

48. In accordance with the Act the Administering Authority shall publish information about the Board to include:
  - (a) The names of Board members and their contact details.
  - (b) The representation of employers and members on the Board.
  - (c) The role of the Board.
  - (d) These Terms of Reference.
49. The Administering Authority shall also publish other information about the Board including:
  - (a) Agendas and minutes
  - (b) Training and attendance logs
  - (c) An annual report on the work of the Board should be produced by the Board for inclusion in the Fund's own annual report; and it should be presented to the Pension Fund Committee within 6 months following the end of the municipal year.
50. All or some of this information may be published using the following means or other means as considered appropriate from time to time:
  - (a) On the Fund's website.
  - (b) As part of the Fund's Annual Report.
  - (c) As part of the Governance Compliance Statement.
51. Information may be excluded on the grounds that it would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A

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

### **Expenses and allowances**

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

### **Budget**

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

### **Core functions<sup>6</sup>**

55. The first core function of the Board is to assist<sup>7</sup> the Administering Authority in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:

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

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

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

- b) *Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, relevant legislation and in particular the Code.*
- c) *Review the compliance of scheme employers with their duties under the Regulations and relevant legislation.*
- d) *Assist with the development of and continually review such documentation as is required by the Regulations including Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.*
- e) *Assist with the development of and continually review scheme member and employer communications as required by the Regulations and relevant legislation.*
- f) *Monitor complaints and performance on the administration and governance of the scheme.*
- g) *Assist with the application of the Adjudication of Disagreements Process.*
- h) *Review the complete and proper exercise of Pensions Ombudsman cases.*
- i) *Review the implementation of revised policies and procedures following changes to the Scheme.*
- j) *Review the arrangements for the training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.*
- k) *Review the complete and proper exercise of employer and administering authority discretions.*
- l) *Review the outcome of internal and external audit reports.*
- m) *Review draft accounts and Fund annual report.*
- n) *Review the compliance of particular cases, projects or process on request of the Committee.*
- o) *Any other area within the statement of purpose (i.e. assisting the Administering Authority) the Board deems appropriate.*

56. The second core function of the Board is to ensure the effective and efficient governance and administration of the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:

- a) *Assist with the development of improved customer services.*
- b) *Monitor performance of administration, governance and investments against key performance targets and indicators.*
- c) *Review the effectiveness of processes for the appointment of advisors and suppliers to the Administering Authority.*
- d) *Monitor investment costs including custodian and transaction costs.*
- e) *Monitor internal and external audit reports.*
- f) *Review the risk register as it relates to the scheme manager function of the authority.*
- g) *Assist with the development of improved management, administration and governance structures and policies.*
- h) *Review the outcome of actuarial reporting and valuations.*

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

### **Reporting<sup>8</sup>**

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

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<sup>8</sup> See section 8 of the Guidance for more information on Reporting.

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

**Review of terms of reference**

- 68. This Constitution shall be reviewed on each material change to those parts of the Regulations covering local pension boards ~~and at least every 2 years.~~
- 69. These Terms of Reference were adopted on 13 March 2015.

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

.....  
**Signed on behalf of the Board**

~~**Published 1 June 2016**~~

## PENSION FUND COMMITTEE

6 March 2026

### ADMINISTRATION REPORT

**Report by Deputy Chief Executive (Section 151 Officer)**

#### RECOMMENDATION

1. The Committee is **RECOMMENDED** to:
  - a) note the report
  - b) approve the changes made to the Key Performance Indicators in the Administration Strategy.

#### Executive Summary

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

#### Service Performance

##### Benefit Administration

3. Appendix 1 shows the case volumes (number of carried over, new, completed and outstanding cases) during the period October to December 2025. There were 10,369 cases to complete (3,268 carry forward plus 7,101 new cases).
4. The team completed 79.7% of the work, an increase of 5.5% from the previous quarter. There were 3,300 cases to carry forward, an increase of 32 cases from the previous quarter.
5. The increase in completed cases can be attributed to the addition of two agency staff members. These staff are primarily focused on processing leaver cases, which represent the largest proportion of work for the team. As the agency staff gain further training and experience, it is anticipated that both the completion rate and efficiency of the team will continue to improve.
6. Appendix 2 shows the performance measure of the work completed by the benefit administration team in the last quarter, October to December 2025. The team completed 7,194 cases, of which 79.4% were completed within Service Level Agreement (SLA), a decrease of 4.6% from the previous quarter.

7. Appendix 3 presents comparative data on case volumes and completed cases for three most recent quarters, covering April to December 2025. The visual shows the significant increase of completed work in the last quarter, whilst the carry forward has increased.
8. The addition of two agency staff members has enabled the team to successfully manage the influx of new cases. As a result, the demand created by recently opened cases is being met. However, despite these improvements, the volume of cases carried forward from previous periods continues to pose a challenge, contributing to a backlog that has yet to be addressed.
9. To mitigate this issue, members of the team will be undertaking overtime in the upcoming quarter. It is anticipated that this initiative will result in a noticeable reduction in the backlog of outstanding cases. The impact of the overtime arrangement will be monitored and will be reflected in future performance statistics.
10. Appendix 4 contains the telephone statistics for the period October to December 2025. The team received 2,950 calls of which 93.83% were answered, 0.25% less than the previous quarter.
11. Appendix 5 shows a comparison of the telephone statistics for the last three quarters April to December 2025. There are no considerable changes or issues to report.
12. During the last quarter, October to December 2025, there were no pension scams reported. This indicates the effectiveness of current preventative measures within the team's operations.
13. A governance review of the pension transfer process was carried out during the same period. The findings confirmed that robust systems are in place to mitigate risk, ensuring that procedures for handling pension transfers are comprehensive and adhere to established best practices.

### **Statutory Returns**

14. There were no statutory returns made in the last quarter October to December 2025.

### **Fire Service Administration**

15. Appendix 6 shows the Firefighter Scheme administration statistics for the last quarter October to December 2025. The team completed 123 cases of which 82.93% were completed within SLA deadline, an increase of 1.33% from the previous quarter.
16. Ongoing training, limited resource and the complexity of the work in respect of the Remedy and Second Options projects means that some cases are still not being completed within the SLA deadlines, but progress is being made.

## **Employer Monthly Returns**

17. In the last quarter October to December 2025, the team verified 96.5% of the monthly data returns within service level agreement (SLA). There were 3.48% of returns (2 employers) outstanding to carry forward.
18. The team completed 693 cases created from data errors, of which 86.6% was completed within the SLA deadline, an increase of 20.58% from the last quarter.
19. Work is underway to enhance both reporting and workflow management within this area. The objective is to strengthen performance monitoring and increase transparency regarding the team's activities.
20. The developments are expected to provide greater clarity on progress and case handling, thereby supporting continuous improvement. The implementation is scheduled to be completed by 31 March 2026.
21. In the last quarter, to 31 December 2025 there were:
  - 12 new admissions
  - 4 academy conversions
  - 2 closure valuations
  - 3 TUPE

## **End of Year**

22. Preparation is underway for end of year ahead of the 2026 Annual Benefit Statements. Communication is currently being drafted to employers, with a more direct approach aimed where previous issues have been identified, to provide an increased level of support.
23. Statistics will be brought to the next meeting on the progress ahead of issuing Annual Benefit Statements by 31 August 2026.

## **Member Self Service**

24. Appendix 7 confirms the Member Self-service sign up as of 31 December 2025 against the benchmark figures of March 2025. The statistics are split into categories registered, not registered (where no positive election has been made) and opted not to use.
25. The new member self-service portal, Engage, was launched in January 2026. As part of the implementation, all members—both new and existing—are required to re-register on the updated platform. Consequently, an initial reduction in the total number of registered members is anticipated, owing to the re-registration process.

26. Targeted communications will be sent year-round to encourage member sign-ups, and membership numbers will continue to be presented in this report.

## Financial Implications

### Transfers

27. In the last quarter October to December 2025, £10.4 million was transferred into the fund and £3.9 million was transferred out of the fund, of which £207k related to payments made to non-Local Government Authorities.
28. The table below provides a breakdown of the values and numbers of transfers out payments made to non-Local Authorities in the last quarter October to December 2025.

Value	Number of payments made	Total Amount Transferred
Under £10k	10	£59,650.46
£10k to £25k	5	£71,536.52
£25k to £50k	2	£75,421.49
£50k to £100k	0	£0
£100k to £250k	0	£0
Over £250k	0	£0

29. There are no concerns to report.

### Invoices Outstanding

30. As of 31 December 2025, there were five invoices outstanding, with a combined total value of £194,685. Of these, two invoices were overdue, and the overdue amount stood at £3,128.70. The remaining three invoices were not yet overdue and therefore remain within their expected payment terms.

### Employer Contribution Monitoring

31. In the quarter October to December 2025, 7 payments were made past the statutory deadline of 22<sup>nd</sup> of the month following payroll. These are small employers affecting 22 members.
32. One employer has made late payments over several periods and has therefore been issued with notice of a fine and potential reporting to the Pensions Regulator should any future late payments occur.

## Complaints

33. The table below shows number of complaints for the previous financial year 2024-25 and the last three quarters April to December 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	1
2025/26	19	12	10	5	1	0	1

34. An additional two IDRPs stage 1 complaints were received in the previous quarter, October to December 2025. One has not been upheld, and one is currently being investigated, and the outcome will be brought to the next meeting.
35. There has been one member who has progressed their complaint to The Pension Ombudsman regarding the final pay used in calculating pension benefits; this is an ongoing case since 2022. It will be reported to this meeting when the outcome has been confirmed.

## Pension Dashboard Project

36. Appendix 8 confirms the current position of Pension Dashboard project plan.
37. The Oxfordshire Pension Fund is connected to the Dashboard, and this has been confirmed by The Pension Regulator. The date for the official launch of the dashboard has not yet been determined, however there is access for selected users to test via invitation only, which could potentially create a query for the team.
38. The connection for our AVC providers is in progress, a software upgrade to allow the data to be transferred to the pension system is underway, together with details of AVC fund information so that this data can be submitted to the Dashboard.

## Data Quality

39. Data quality reports are subject to regular monitoring to ensure accuracy and compliance with regulatory requirements. The Common Data Score, as reported to The Pensions Regulator for the Local Government Pension Scheme (LGPS), was 94.6%. Furthermore, the Scheme Specific Data score achieved was 99.13%.
40. Of the Common data reviewed, 5.4% did not meet the requirements due to missing address information. While most interactions with scheme members

occur through our online platform accompanied by email notifications, physical mail remains necessary for members who opt out of digital communication.

41. The team are currently testing the implementation of a new data cleanse functionality within our software system that will provide the missing address data for addresses held in the UK. The impact this has on our Common Data score will be reported at future meetings.

### **McCloud Project**

42. Appendix 9 confirms the position of the McCloud Project, following the application to extend the deadline to complete the project by 31 August 2026.
43. The project is being monitored to ensure it remains on track with the focus on active, deferred and pensioner members aiming to complete most of the work by 31 March 2026, with a view that all records requiring rectification is completed by 31 August 2026.
44. The team will soon be sending requests for membership data from other Local Authorities for 4,160 scheme members who have unaggregated membership held in their former pension funds. These will then need to be reviewed for McCloud rectification once the data is received.

### **Age Discrimination Remedy – Fire Service**

45. At the point of writing this report there are 48 active and deferred statements remaining, 12 of which are awaiting further regulatory guidance or information from a third party. The 36 cases that can be processed are on track to meet the deadline of 31 March 2026.
46. There are 35 pensioner cases remain – 18 of these are immediate detriment cases waiting guidance on how to proceed; the remaining 17 are existing pensioners who will be contacted by 31 March 2026.

### **On-call Second Options Exercise – Fire Service**

47. Since the last meeting 44 pensioners have received their benefits, an increase of 8 since the last meeting (£2.7 million paid gross to date).
48. The work is proving to be complex, with many different scenarios. Advice has been issued and is also being sought from LGA in cases where further guidance is required, or where action to take is not clear.
49. A consultation on extending the deadline for completion of the work and proposed amendments to existing regulations has closed and formal Statutory

Instrument for the amendment is impending. Confirmation has been received that the deadline will be extended until at least 31 March 2027.

50. There are 213 statements remaining to be issued. These are being prioritised in order of retirement and any Firefighters indicating that they will be retiring, will also be prioritised.
51. The remaining work includes sending revised quotes to enable existing deferred records to be linked and contacting relatives of deceased members if the amending legislation enables a payment, will be made on receipt of amending legislation.

### **Staff Implications**

52. The current number of vacancies within the team remains unchanged at nine since the previous meeting. To address these gaps, four agency staff members have been successfully appointed. Discussions are ongoing regarding the extension of two of the contracts, ensuring continuity as workforce planning and job evaluation activities are undertaken.
53. Managers are continuing to develop, train and grown existing team members for internal promotion opportunities and to help fill the vacant Senior posts.

### **Equality & Inclusion Implications**

54. N/A

### **Sustainability Implications**

55. N/A

### **Risk Management**

56. N/A

### **Consultations**

57. N/A

### **Administration Strategy**

58. Appendix 10 contains the Administration Strategy. A consultation was issued to all Employers in December 2025 to comment on the proposed changes to the Key Performance Indicators (KPI) for some of the administration work, and

additional statutory KPI's relating to queries received via the Pension Dashboard.

59. Three employers responded to the consultation with queries, all of which have been addressed.
60. The proposed changes are set out in Appendix 12. The first two tasks relate to queries received via the Pension Dashboard. The remaining tasks are existing work carried out by the team.
61. The proposed changes will bring the team's targets in line with the national key performance indicators. This alignment ensures that the timescales for administrative tasks are consistent with those set by other Administering Authorities, so that there is no disadvantage in terms of efficiency or responsiveness.
62. The changes will alleviate the pressure on the team whilst the complexity of the scheme and constant changes prove challenging. It will allow the team to better prioritise their workload ensuring statutory deadlines and the timely payment of pensions remain the central focus of their activities.

Lorna Baxter  
Deputy Chief Executive (Section 151 Officer)

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 – Administration Strategy

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Telephone 01865 323660

February 2026

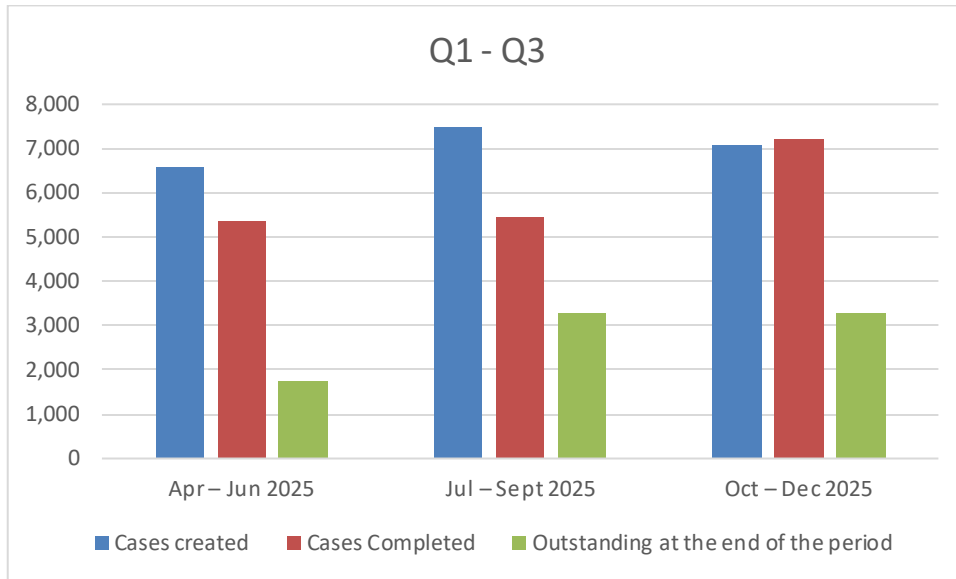
Category	Outstanding at Period Start	Created in Period	Total Cases	Complete at End of Period	Outstanding at End of Period	% Complete	Cases Per FTE	Outstanding (Excluding External Reply Due)	Outstanding (External Reply Due)
<b>Grand Total</b>	<b>3,393</b>	<b>7,101</b>	<b>10,494</b>	<b>7,194</b>	<b>3,300</b>	<b>79.7%</b>		<b>1,509</b>	<b>274</b>
A1: Deaths recorded of active, deferred, pensioner and dependent members	10	145	155	142	13	91.6%		10	3
A2: Death processed of active, deferred, pensioner members	48	192	240	217	23	90.4%		9	14
A3: Deferred member retirements	119	735	854	753	101	88.2%		44	57
A4: Active member retirements	59	155	214	159	55	74.3%		24	31
A5: Leavers	2,388	1,487	3,875	1,557	2,318	40.2%		751	50
A6: Interfund IN (Actual)	38	148	186	162	24	87.1%		4	20
A6: Interfunds in (Quote)	31	104	135	117	18	86.7%		6	12
A7: Interfund Out (Actual)	32	99	131	104	27	79.4%		10	17
A7: Interfund Out (Quote)	8	54	62	47	15	75.8%		6	9
A8: Refunds	21	253	274	259	15	94.5%		13	2
A9: Divorce quotations issued	7	43	50	49	1	98.0%		1	0
A10: Actual divorce cases	6	2	8	2	6	25.0%		2	4
A11: Member estimates requested either by scheme member and employer	9	120	129	119	10	92.2%		7	3
A12: New joiner notifications	90	1,889	1,979	1,745	234	88.2%		234	0
A13: Aggregation cases	171	78	249	144	105	57.8%		91	14
A14: Transfers in Actual	3	15	18	15	3	83.3%		2	1
A14: Transfers in Quote	7	23	30	27	3	90.0%		2	1
A15: Transfers out Quotation	26	148	174	165	9	94.8%		1	8
A16: Additional Pension Contributions (APC)	9	24	33	33	0	100.0%		0	0
A17: Trivial Commutation	4	18	22	16	6	72.7%		3	3
A18: Concurrent merges	106	148	254	99	155	39.0%		138	17
A20: Member Enquiries	83	719	802	752	50	93.8%		47	3
A21: Member Updates	14	241	255	250	5	98.0%		2	3
A22: Information Requests	104	261	365	261	104	71.5%		102	2

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Subcategory	Complete at End of Period	# Completed Within Customer Target	% Complete Within Customer Target	# Completed Within Legally Required Response Time	% Complete Within Legal Target
<b>Grand Total</b>	<b>7,194</b>	<b>5,714</b>	<b>79.4%</b>	<b>6,769</b>	<b>94.1%</b>
B1: Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member	142	140	98.6%	142	100.0%
B2: Communication issued confirming benefits payable	159	146	91.8%	157	98.7%
B2: Communication issued confirming benefits payable (frozen refund)	1	1	100.0%	1	100.0%
B2: Communication issued confirming payment of death grant	57	56	98.2%	57	100.0%
B3: Communication issued to deferred member with confirmation of pension and lump sum options (actual)	241	229	95.0%	239	99.2%
B3: Communication issued to deferred member with pension and lump sum options (quotation)	196	192	98.0%	196	100.0%
B3: Payment of lump sum (both actives and deferreds)	316	310	98.1%	316	100.0%
B4: Communication issued to active member with confirmation of pension and lump sum options (actual)	121	107	88.4%	117	96.7%
B4: Communication issued to active member with pension and lump sum options (quotation)	17	17	100.0%	17	100.0%
B4: Communication issued to confirm recalculated benefits (actual)	21	11	52.4%	21	100.0%
B5: Communication issued with deferred benefit options	765	296	38.7%	44	38.7%
B5: Communication issued with frozen refund options	717	262	36.5%	24	36.5%
B5: Communication issued with recalculated deferred benefit options	48	42	89.4%	438	89.4%
B5: Communication issued with recalculated frozen refund options	27	22	84.6%	635	84.6%
B6: Communication issued to scheme member providing quotation of interfund in	117	93	79.5%	117	100.0%
B6: Communication issued to scheme member with completion of interfund in	162	142	87.7%	162	100.0%
B7: Communication issued to scheme member with completion of interfund out	104	89	85.6%	104	100.0%
B7: Communication issued to scheme member providing quotation of interfund out	47	43	91.5%	47	100.0%
B8: Payment of refund	259	255	98.5%	259	100.0%
B9: Divorce quotation	49	46	93.9%	49	100.0%
B10: Communication issued following actual divorce proceedings i.e application of a Pension Sharing Order	2	2	100.0%	2	100.0%
B11: Member estimates requested by scheme member and employer	119	104	87.4%	119	100.0%
B12: Communication issued to new starters	1,745	1,745	100.0%	1,745	100.0%
B13: Communication issued to member who has rejoined the scheme (Actual)	110	41	37.3%	110	100.0%
B13: Communication issued to member who has rejoined the scheme (Quote)	34	14	41.2%	34	100.0%
B14: Transfers in (including club transfers) Actual	15	11	73.3%	15	100.0%
B14: Transfers in (including club transfers) Quotation	27	20	74.1%	26	96.3%
B15: Transfers out (including club transfers) Quotation	165	132	80.0%	165	100.0%
B16: Communication issued to members to confirm set up of additional contributions	33	25	75.8%	33	100.0%
B17: Trivial commutation paperwork issued to member (payment)	5	5	100.0%	5	100.0%
B17: Trivial commutation paperwork issued to member (quotation)	11	8	72.7%	11	100.0%
B18: Communication issued with concurrent merge options	99	63	63.6%	99	100.0%
B20: Pension enquiry received from customer (member, 3rd party)	752	623	82.8%	752	100.0%
B21: Updating member's personal details	250	162	64.8%	250	100.0%
B22: Communication sent to members chasing decision on frozen refund	182	182	100.0%	182	100.0%
B22: Initial request issued to previous LG fund for interfund information	79	78	98.7%	79	100.0%

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### Appendix 3 - Benefit Administration Comparative Statistics



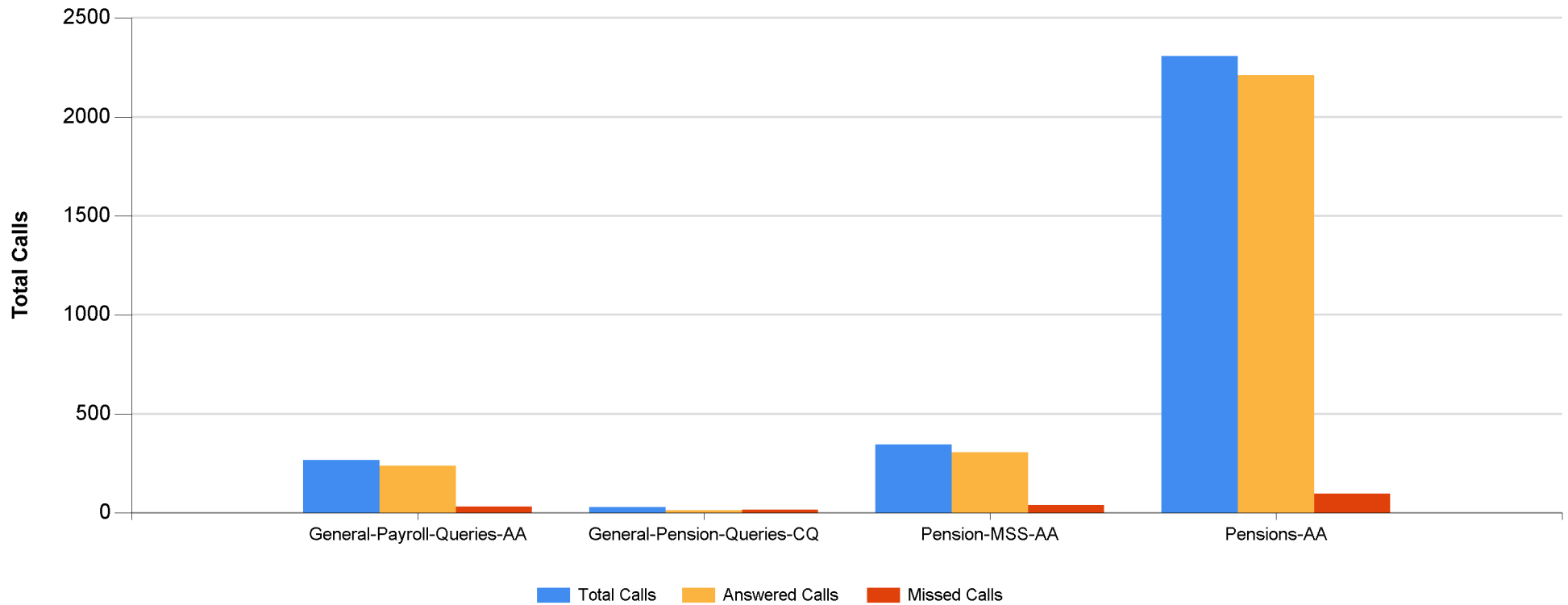
Period	Cases created	Cases Completed	Completed within SLA target	SLA %	Completed within legal target	Legal %	Outstanding at the end of the period
Apr – Jun 2025	6,603	5,356	4,274	79.8%	5,607	88%	1,742
Jul – Sept 2025	7,501	5,444	4,566	84%	5,223	97%	3,268
Oct – Dec 2025	7,101	7,194	5,714	79.4%	6,769	94.1%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

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## Summary grouped by Auto attendants, Queue

01/10/2025 - 31/12/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London  
Call Direction Out In Internal

Page 113



## Summary grouped by Auto attendants, Queue

01/10/2025 - 31/12/2025 (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	268	237	88.43	31	11.57	268	0	60	177	60	0:00:29	11:22:52	0:02:52
General-Pension-Queries-CQ	General-Pension-Queries-CQ	28	13	46.43	15	53.57	28	0	1	13	0	0:00:27	1:25:33	0:06:34
Pension-MSS-AA	Pension-MSS-CQ	346	307	88.73	39	11.27	346	0	112	190	117	0:00:43	14:20:24	0:02:48
Pensions-AA	pension-benefit-administration-CQ	1909	1826	95.65	83	4.35	1909	0	429	1182	644	0:00:53	137:02:01	0:04:30
Pensions-AA	Pension-employer-team-CQ	93	90	96.77	3	3.23	93	0	70	48	42	0:00:58	2:21:17	0:01:34
Pensions-AA	pension-Fire-Service-Pension-Scheme-CQ	25	25	100.00	0	0.00	25	0	14	8	17	0:01:01	0:43:40	0:01:44

## Summary grouped by Auto attendants, Queue

01/10/2025 - 31/12/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

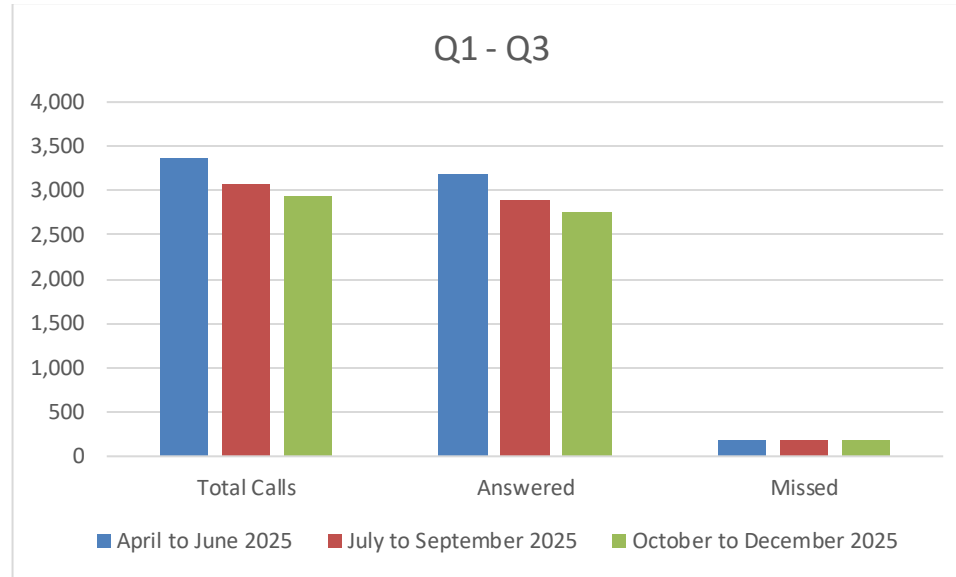
Call Direction Out In Internal

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
Pensions-AA	pension-payroll-CQ	185	175	94.59	10	5.41	185	0	88	124	51	0:00:53	6:00:25	0:02:03
Pensions-AA	pension-self-service-CQ	96	95	98.96	1	1.04	96	0	47	38	57	0:01:03	3:09:49	0:01:59
<b>Total for 2950 calls</b>		<b>2950</b>	<b>2768</b>	<b>93.83</b>	<b>182</b>	<b>6.17</b>	<b>2950</b>	<b>0</b>	<b>821</b>	<b>1780</b>	<b>988</b>	<b>0:00:50</b>	<b>176:26:01</b>	<b>0:03:49</b>

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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%
October to December 2025	2,950	2,768	182	93.83%

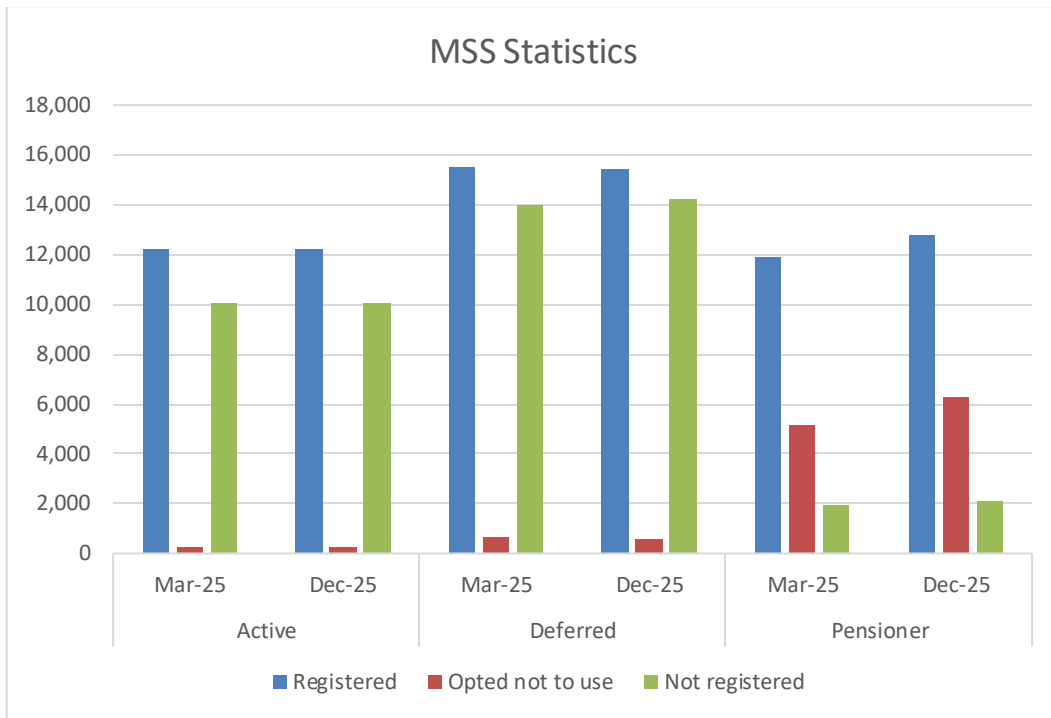
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Monthly SLA Statistics													
Subject	SLA Target	Apr to June 25				Jul to Sep 25				Oct to Dec 25			
		Total number completed	Number achieved within target	Number over target	% Achieved in SLA deadline	Total number completed	Number achieved within target	Number over target	% Achieved in SLA deadline	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%	0	0	0	#DIV/0!
Retirement Quote	95%	2	1	1	50.00%	16	6	10	37.50%	3	0	3	0.00%
Retirement Actual	95%	3	3	0	100.00%	12	11	1	91.67%	11	10	1	90.91%
Divorce	95%	0	0	0	#DIV/0!	0	0	0	#DIV/0!	1	0	1	0.00%
After retirement adjustments	90%	3	3	0	100.00%	4	4	0	100.00%	6	6	0	100.00%
Payroll Input	95%	39	39	0	100.00%	33	33	0	100.00%	29	29	0	100.00%
Transfer In	90%	2	0	2	0.00%	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Transfer out	95%	2	0	2	0.00%	0	0	0	#DIV/0!	2	0	2	0.00%
Member Estimate	95%	6	2	4	33.33%	1	0	1	0.00%	5	4	1	80.00%
Additional Confs	95%	4	3	1	75.00%	0	0	0	#DIV/0!	3	1	2	33.33%
HR Estimate	90%	0	0	0	#DIV/0!	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Refunds	90%	1	0	1	0.00%	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Re-employments	95%	3	1	2	33.33%	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Leavers	95%	14	12	2	85.71%	20	18	2	90.00%	19	16	3	84.21%
Member Queries	90%	35	30	5	85.71%	16	10	6	62.50%	30	22	8	73.33%
Pension Saving Statement / AA	95%	1	1	0	100.00%	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Remedy	95%	1	1	0	100.00%	0	0	0	#DIV/0!	0	0	0	#DIV/0!
New Starters	95%	25	25	0	100.00%	18	18	0	100.00%	13	13	0	100.00%
IDRP	95%	0	0	0	#DIV/0!	1	1	0	100.00%	0	0	0	#DIV/0!
Member changes	90%	0	0	0	#DIV/0!	0	0	0	#DIV/0!	1	1	0	100.00%
<b>Totals / Average Overall</b>		<b>146</b>	<b>121</b>	<b>25</b>	<b>82.88%</b>	<b>125</b>	<b>102</b>	<b>24</b>	<b>81.60%</b>	<b>123</b>	<b>102</b>	<b>21</b>	<b>82.93%</b>

SLA not met  
Standard SLA met

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## Appendix 7 – Member Self-Service Statistics



### Quarter 3 – December 2025

	Active		Deferred		Pensioner	
<b>Registered</b>	12,242	54.03%	15,401	50.97%	12,745	60.15%
<b>Opted not to use</b>	238	1.05%	598	1.98%	6,308	29.77%
<b>Not registered</b>	10,080	44.49%	14,219	47.06%	2,138	10.09%

### Benchmark - March 2025

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

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Extended Project Start: 11/08/2025

TASK	No of Cases	Cases Completed	No of Cases with Underpin	Owner	RAG status	PROGRESS	START	DEADLINE
<b>Data Rectification for ABS</b>								
Order of St John's Care Trust	29	29		Vicki	G	100%	11/08/2025	31/03/26
OCC status 1&4	200	143		Tiff/Marie/ Cathy	G	72%	11/08/2025	31/05/26
Non-OCC status 1 & 4	159	67		Tiff/Marie/ Cathy	G	42%	11/08/2025	31/05/26
<b>Data rectification for Pensioners</b>								
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
OCC status 5	157	157		Gil/Helen	G	100%	11/08/2025	31/03/26
Non-OCC Status 5	905	811		Gil/Helen	G	90%	11/08/2025	31/05/26
Recalculate pension payments for those who have an underpin	TBC			Xaviah	G	0%	01/01/26	31/08/26
<b>Data rectification for deaths</b>								
OCC status 7	112			Xaviah	G	0.0%	11/08/2025	31/08/26
Non-OCC & OBU status 7	116			Xaviah	G	0.0%	11/08/2025	31/08/26
Recalculate death payments for those who have an underpin	TBC			Xaviah	G	0.0%	01/07/2025	31/08/2025
<b>Data rectification exit payments (transfer out )</b>								
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	31/08/2026

**Data Rectification for Interfunds held in other Authorities**

Request former LG membership to record as unaggregated to enable member to be in scope for McCloud rectification	4160			Jennie / Makarita / Miki	A	0%	01/10/2025	31/03/2026
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**Outside factors preventing McCloud Calculation**

Club transfer in	9				G	0.0%	11/08/2025	31/08/2026
Pension debit members	16				G	0.0%	11/08/2025	31/08/2026
Interfund in manual adjustments	20				G	0.0%	11/08/2025	31/08/2026

# **Oxfordshire Pension Fund Administration Strategy Statement**

## **DRAFT**

**Version: March 2026**

**DRAFT**

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DRAFT

## 1. Introduction

Oxfordshire County Council (the administering authority) as the scheme manager for the Oxfordshire Pension Fund (the 'Fund') has prepared this administration strategy ('the Strategy') in line with the Local Government Pension Scheme Regulations (LGPS) and the General Code of Practice issued by the Pension Regulator (TPR).

This strategy prepared within the statutory framework covers:

- the role of our scheme employers,
- the information which the Fund must provide,
- where the Fund can recover costs following unsatisfactory scheme employer performance, and
- where the fund may make additional charges for work carried out beyond the general requirements included in the employer contribution rate.

The Fund is updating the Strategy to align with standards established by the Pensions Regulator concerning data quality and the Pensions Dashboards Regulations 2022. The strategy has also been revised to adjust service level agreement timescales in order to prioritise pension payments and coincide with national key performance indicators, while still meeting statutory deadlines.

This document follows consultation with scheme employers and the Local Pension Board setting out a framework outlining the policies, statutory requirements and performance standards for the fund and fund employers, to achieve a cost-effective and high-quality pension administration service. These standards apply to all scheme employers.

This document will be reviewed every three years, or on receipt of any relevant changes, following consultation with Scheme Employers and Local Pension Board.

A copy of the Strategy will be circulated to all employers, available on the fund website and sent to the Secretary of State.

## 2. Legislative background

### LGPS Regulations 2013

The Fund and Scheme Employers must have regard to this Strategy when carrying out their Scheme functions, and Regulation 59 sets out requirements to facilitate best practice and efficient customer service in respect of the following:

- The levels of performance which the administering authority and Scheme Employers are expected to achieve in carrying out their Scheme functions;
- Ensuring the Fund and Scheme Employers comply with statutory requirements in respect of those functions;
- Improving the communication between the administering authority and scheme employers of information relating to those functions.

The Strategy outlines a timetable for additional administration charges. Section 9, Regulation 4(5) of the LGPS (Management and Investment of Funds) Regulations 2016 permits funds to apply charges when extra administrative tasks associated with individual members or specific employers result in higher than normal costs.

The Strategy outlines the circumstances where the Fund will impose financial penalties. The Fund will give written notice to scheme employers in accordance with Regulation 70 for recovery of Fund costs and the Fund's 'escalation process'.

Levels of performance achieved, by both Fund and Scheme Employer, are reported as part of the Pension Administration Report at each Pension Fund Committee and Local Pension Board meeting and documented in the Fund's Annual Report and Accounts.

### **3. Purpose of this Strategy**

The purpose of the Strategy is to ensure the Fund and scheme employers understand their respective roles and responsibilities under the LGPS Regulations to deliver the administrative functions.

These responsibilities include, but are not limited to:

- Operating the Fund in accordance with LGPS regulations, the Pensions Dashboards Regulations 2022 and TPR's General Code of Practice in demonstrating compliance and scheme governance.
- Implementing communication processes to enable both the Fund and Scheme Employers to proactively and responsively engage with each other and partners.
- Maintaining accurate records for calculating pension entitlements and scheme employer liabilities.
- Ensuring all information and data is communicated accurately, on a timely basis and is secure and compliant.
- Ensuring the Fund and Scheme Employers have appropriate skills, and that training is in place to deliver the required service.
- Setting and monitoring standards to comply with the relevant regulations.
- Developing of digital administrative services to promote and streamline processes and minimise service costs.

## 4. Constituent Documents of the Strategy

With the introduction of pension dashboards and regulations governing the dashboard programme, the supply and exchange of accurate and timely data is vitally important, to meet statutory requirements. In addition, the Fund must demonstrate heightened governance and administrative efficiency to comply with the Pensions Regulator's General Code of Practice.

The following documents support the Strategy in meeting the governance and administrative objectives:

### **Performance framework (see section 7)**

- Incorporates service level agreements
- Outlines roles and responsibilities of the Fund, the Scheme Manager and Scheme Employers
- Development of new technologies to build effective working of the Fund and enables both the Fund and Scheme Employers to deliver continuous improvement and move to a higher standard of service

### **Scale of charges (see section 9)**

- Sets out the charges for non-statutory and additional work and part of escalation policy following the failing performance.

### **Communications policy (see section 10)**

- Ensures members have accessible and timely information on all aspects of their pension benefits and informs them of decisions in respect of entitlements
- Enables scheme employers to make effective decisions in the management of risks and liabilities, and encourage engagement in the wider pension debate
- Encourages engagement in the wider pension debate through regular meetings and training to support Scheme employers and continue to enhance staff knowledge and skills.

### **Escalation process (see section 11)**

- Provides a clear guide to the process the Fund will adopt following a failure to resolve issues or to comply with legislation, from first reminders to invoicing for fines.

## 5. Development areas

The Fund's administration processes are undergoing further changes as we develop our online processes

### Member online access

The Fund is actively promoting **My Oxfordshire Pension**, the secure on-line portal which allows members, (active, deferred or pensioner) to view pension records and scheme documents.

**My Oxfordshire Pension** is the default method of fund communication with members and improvement in customer service and information exchange. Changes due in the coming months are

- An updated version of the software
- Improved functionality to help members manage their pension online
- Increased security to keep personal information protected

Scheme Employers are asked to encourage their employees to register for this service.

## 6. Supporting information for employers

Scheme Employers **must** nominate a pension liaison contact who will be the primary contact for the Fund on pension issues. The Fund must be advised of any changes to the nominated personnel as they occur.

The Fund will:

- Send a monthly newsletter – Talking Pensions – to all nominated contacts.
- Hold twice yearly Scheme Employer meetings to discuss current pension issues.
- Hold quarterly administration training sessions for new Scheme Employers.
- Provide ad-hoc training / information sessions as requested.
- Maintain the pension website at [www.oxfordshire.gov.uk/pensions](http://www.oxfordshire.gov.uk/pensions) for Scheme Employers, including links to national websites.

Scheme employers are encouraged to attend meetings and are welcome to put forward any suggestions for topics they would like to be discussed.

Find the full Communication Policy in Section 10.

Information for employers is also available online:

- at <https://www.oxfordshire.gov.uk/business/pensions/employer-toolkit>
- on the national website [www.lgpsregs.org](http://www.lgpsregs.org) for:
- Detailed HR and Payroll guides
- Automatic enrolment guide

## 7. Performance framework

### 7A. Performance Standards - Scheme Employer

The following tables set out the Scheme Employers' Duties and Responsibilities:

Function/Task	Performance Target
<b>Governance</b>	
Designate a named individual to act as the main contact for any aspect of administering the LGPS.	Within 30 days of becoming a scheme employer or within one month of the change in officer role
Complete and return an "Employers Contact Form" detailing Authorised Signatories. Form available at: <a href="http://www.oxfordshire.gov.uk/employerforms">www.oxfordshire.gov.uk/employerforms</a> check link	Within 30 days of becoming a scheme employer or within one month of the change in officer role
Confirm designated contact information for officers authorised to perform key policy decisions and administrative roles in the organisation	Within 30 days of becoming a scheme employer or within one month of the change in officer role
Appoint person for stage 1 of the Adjudication of Dispute process (AoD) and provide full up to date contact details to the Fund	Within 30 days of becoming a scheme employer or within one month of the change in officer role
Notify the Fund of the receipt of a complaint under the AoD process	Within 7 days of receiving the complaint
Notify the fund when the stage 1 decision has been issued	Within 7 days of making the determination
Appoint an Independent Registered Medical Practitioner (IRMP) qualified in Occupational Health Medicine or arrange to contract to a third party to consider all ill health retirement applications and agree appointment with the Scheme Manager. <a href="http://www.oxfordshire.gov.uk/employerforms">www.oxfordshire.gov.uk/employerforms</a>  To find an Independent Registered Medical Practitioner – contact <a href="https://alama.org.uk">https://alama.org.uk</a>	Within 30 days of becoming a scheme employer or within one month of the change in officer role

<b>Function/Task</b>	<b>Performance Target</b>
Formulate, publish and keep under review policies in relation to all areas where the scheme employer may exercise discretion within the LGPS	A copy of the policy document must be sent to the Fund within 30 days of becoming a scheme employer or within one month of a change in policy.
Distribute any information the Fund provides for scheme members / potential scheme members	Within 30 days
<b>Financial Administration</b>	
Apply the correct contribution banding to all active scheme members, each April when the table of bandings is published.	Prepare policy within 30 days of becoming a scheme employer setting out how and when employee contribution rates will be adjusted and advise scheme members of the policy
Pay employer and employee contributions to the Fund by 19 <sup>th</sup> month following payroll	All payments to reconcile with monthly contribution return and monies cleared in bank by 19 <sup>th</sup> of month following deduction (earlier date when 19 <sup>th</sup> falls on weekend or bank holiday)  The Pension Regulator may be notified of a breach if the above measurement is not met
Implement changes to employer contribution rates as instructed by the Fund at the date specified by the Fund Actuary	In line with the Rates and Adjustment Certificate / Contributions Report issued by the Fund's Actuary
Ensure and arrange for the correct deduction of employee contributions from a member's pensionable pay including any period of child related leave, trade dispute or other forms of leave of absence from duty	As per your payroll cycle
Manage the deduction of all additional contributions or amend such deductions, as appropriate	As required
To deduct AVC contributions in line with member request and make payment to the Fund's AVC provider	All payments must reconcile with the monthly contribution return sent to the Fund's AVC provider and

Function/Task	Performance Target
	contributions paid to the Fund's AVC provider no later than 19 <sup>th</sup> month following payroll (earlier date when 19 <sup>th</sup> falls on bank holiday or weekend).
Opt-outs – where scheme employer has refunded contributions due to an opt-out in first three months or, For an opt-out at any other time, scheme employers must send the opt-out form to the fund	By 19 <sup>th</sup> of the month following payroll
Remit additional fund payments in relation to early payment of benefits from flexible retirement, redundancy or business efficiency retirement or where a member retires early with employer's consent and a funding strain cost arises	As per invoice issued by the Fund
Remit recharge payments in respect of pension members e.g., Compensatory Added Years	As per schedule sent at start of year. We will send separate letters for any variation
Make payments in respect of FRS102 and IAS19 work carried out on behalf of Scheme employers by the Fund's Actuary and Investment Team	As per invoice issued by the Fund
Make payments in respect of all other work carried out on behalf of Scheme Employers by the Fund's Actuary and connected data quality assurance undertaken by the Fund's Administration Team	As per invoice issued by the Fund
Alternative Service Delivery Models / TUPE Transfer – New Employer	
Notify the Fund of any contracting out of services which will involve a TUPE transfer of staff to another organisation so that the Fund can provide information to assist in the decision	This must be in advance of any tender process
Notify Fund of lead decision making and operational officers in circumstances where a prospective new scheme employer or admitted body may request to join the Fund following re-organisation or TUPE transfer	At commencement of business review / ahead of any tender process

<b>Function/Task</b>	<b>Performance Target</b>
Work with Fund Officers to arrange for the admission agreement to be signed	A minimum of 30 days in advance of the date of the contract
Notify the Fund if the employer ceases to admit new scheme members or is considering terminating membership of the Fund	As soon as the decision is made
Notify the Fund of any changes to your contractor	As soon as you are aware of the change
<b>Member Information / Data Quality and General Administration</b>	
Provide information in the format specified on the i-connect monthly upload	By 19 <sup>th</sup> month following payroll
Maintain records of final pay details in line with 2007 Regulations definition of final pay	Information to be held for all scheme members.
Keep pay information to comply with any Regulation 10 decisions	To maintained for all members until after benefits have been brought into payment in line with prevailing data protection regulation
Provide new joiners / prospective members with information about LGPS; how contributions are assessed by employer, who to contact, in their organisation. <a href="http://www.lgpsmember.org/">www.lgpsmember.org/</a> <a href="http://www.oxfordshire.gov.uk/pensions">www.oxfordshire.gov.uk/pensions</a>	At date of appointment
Scheme employers are responsible for the completeness and accuracy of the data submitted to the Fund. Any queries will be referred back to the scheme employer	To fully answer all queries from the Fund within 10 working days  Note: if answered in time given then timescales for queries may be shorter than 10 days.
Keep the Fund up to date with member events which may affect their pension entitlement such as child related leave, death or divorce	Within a reasonable timescale
Assumed Pensionable Pay - To provide Assumed Pensionable Pay in your monthly return and on leavers when a member is on reduced pay due to sick pay, maternity pay or unpaid leave	By 19 <sup>th</sup> month following payroll

Function/Task	Performance Target
Auto-enrolment – ensure that any staff who are not scheme members are auto-enrolled	Within statutory deadline

Function / Task	Performance Target
Changing payroll provider	<p>You must tell the Fund <b>before</b> this change takes place. The information you will need to provide is date of change; name and address of new provider – contact details including both telephone number and email address for the primary payroll contact.</p> <p>You must also make arrangement regarding the storage and access of previous payroll data to ensure that you, as scheme employer, are able to answer any future data queries</p>

## 7B. Performance Standards – Scheme Manager (Administering Authority)

The following table sets out the Scheme Manager’s Duties and Responsibilities:

Function/Task	Performance Target
<b>Governance</b>	
Regularly review the Funds’ Pension Administration Strategy and consult with all scheme employers	Review and revise following any material changes in policies relating to the strategy every 3 years
Review the Fund’s Funding Strategy Statement at each valuation, following consultation with scheme employers and the Fund’s Actuary	Publish by 31 March following the valuation date, or as required
Review the Fund’s Communication Policy	Annual review and publish within 30 days of any revision to the policy being agreed by the Pension Fund Committee

<b>Function/Task</b>	<b>Performance Target</b>
Review the Fund's Governance and Compliance Statement	Annual review and publish within 30 days of any revision to the policy being agreed by the Pension Fund Committee
Formulate and publish policies in relation to all areas where the Scheme manager may exercise a discretion within the scheme	Annual review and publish within 30 days of any revision to the policy being agreed by the Pension Fund Committee
Publish the fund's Annual Report & Accounts	By 30 September following the year end or following the issue of the Auditor's opinion
Notify the Scheme Employer of issues relating to the Scheme Employer's unsatisfactory performance	If no response to request for information received in days; second request marked "escalation" to be issued; if no response within 10 days third request issued and matter referred for fine / reporting to Pension Regulator
<b>Financial Administration</b>	
Consult with Scheme Employers on the outcome of the valuation	60 – 90 days in advance of signing the final Rates and Adjustment Certificate
Notify Scheme Employers of contribution requirements for 3 years effective from April following the actuarial valuation date	At least 30 days before signing final Rates and Adjustment Certificate
Notify new Scheme Employers of their contribution requirements	Within 60 days of receipt of data profile for submission to the Fund Actuary
Carry out termination valuations on admitted bodies / Scheme Employers ceasing participation in the Fund	Within 60 days of receipt of termination from exiting Scheme Employer
Notify Scheme Employer of decision to recover additional costs associated with the Scheme Employer's unsatisfactory performance	Within 10 working days of Scheme Employer failure to improve performance as agreed
<b>Alternative Service Delivery Models / TUPE Transfer - New Employers</b>	
Arrange for the setting up of separate admission agreement / new Scheme Employers including the allocation of assets and notification to the Secretary of State	Within 90 days of all necessary information being received

Function/Task	Performance Target
Arrange for all new prospective admitted bodies / new Scheme Employers to undertake, to the satisfaction of the Fund, a risk assessment of the level of bond or guarantee required to protect other Scheme Employers participating in the Fund	This must be completed prior to the body being admitted. Timings predicated on timely submission of staff profile information for submission to the Fund Actuary
Undertake a review of the level of bond/guarantee to protect other Scheme Employers	Annual review or upon material change in a Scheme Employer's structure
Member Information/Data Quality and General Administration	
Provide support for Scheme Employers through a dedicated page on website; monthly newsletter; forums; biannual meetings; quarterly training sessions and ad hoc bulletins and alerts	Dates published in monthly newsletter
Organise quarterly training sessions on Scheme Employer's roles and responsibilities	Provide quarterly
Notify Scheme Employers and Scheme Members of changes to the scheme regulations	Within 60 days of a regulatory change
Produce Annual Benefit Statements (ABS) to active scheme members as of 31 <sup>st</sup> March and deferred scheme members as at PI date each year	By 31 August following end of year
Produce and issue Pension Saving Statements (PSS) to Scheme Members who have exceeded their annual allowance	By 6 October following end of year (subject to receipt of all relevant information from the Scheme Employer)
Provide active and deferred scheme members with value data if no annual benefit statement has been issued in last 13 months and no estimate provided in the last 12 months	Within 10 working days of the request
Provide value data to new scheme members	No later than when the first annual benefit statement is produced, or 12 months from the end of the first full year they have been in the scheme, whichever is soonest

Publish and keep up to date all forms required for completion by Scheme Employers or Scheme Members	Within 30 days of having all information of the revision
Issue and keep up to date links to web-based Scheme Employer guides	Within 30 days of any revision
Set up new scheme joiners and issue PPF	Within 40 working days of receipt of all information

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<b>Function/Task</b>	<b>Performance Target</b>
Process changes in Scheme Member's circumstances which may impact on pension benefits	Within 10 working days of receipt of all information
Process transfer in quotations	Within 20 working days of receipt of all information
Transfer notification of credited membership / accrued pension account to be notified to the Scheme Member	Within 15 working days of receipt of all information
Process transfers out quotations	Within 15 working days of receipt of all information
Process transfers out payments	Within 15 working days of receipt of all information
Determine necessary category in relation to aggregation/interfund cases and issue notification to member of service credit and accrued pension account	Within 40 working days of receipt of all information
Process divorce quotation	Within 20 working days of receipt of all information
<b>Member Information/Data Quality and General Administration</b>	
Notify the Scheme Employer of any Scheme Member's election to pay additional pension contributions (APC) including all information to enable deductions to be made	We ask members to return their application to their employer for assessment of any shared costs.  We notify employer within 10 working days of receipt of all information
To administer scheme member applications to pay, amend or cease deductions of AVC. Ensure that a) the information is uploaded to the Fund via the i-connect return and b) to the Fund's AVC provider via their portal	A) By 19 <sup>th</sup> of month following payroll B) Within time frame specified by Fund's AVC provider
Process deferred benefits for payment	Within 40 working days of receipt of all information
Process refund of contributions	Within 10 working days of receipt of all information

Provide member estimate of benefits	Within 20 working days of receipt of all information
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<b>Function/Task</b>	<b>Performance Target</b>
Provide retirement options to Scheme Member	Within 20 working days of receipt of all information
Process payment of retirement benefits	Within 10 working days of receipt of all information
Acknowledgement of death	Within 5 working days
Process payment of death grant	Within 10 working days of receipt of all information
Notify dependents of benefits due	Within 10 working days of receipt of all information
Reply to general enquiries – Scheme Member	Within 10 working days of receipt of all information
Produce and send data queries to Scheme Employers	Within 30 days of receipt of all information
Provide bulk estimate data to Scheme Employers	As agreed at time of request

\*All performance targets relating to payments exclude BACS processing period

## 8. How is Administration Performance Monitored?

- The Fund will work collaboratively with Scheme Employers towards
  - meeting the TPR's General Code of Practice,
  - complying with the regulations and
  - delivering quality benefits paid accurately and on time to Scheme Members.
- This cannot override the statutory responsibility all employers accept as Scheme Employers, who must ensure adequate resources to enable them to fulfil these duties.
- The performance indicators set out in this document are monitored internally and reported to the Pension Fund Committee and the Local Pension Board on a quarterly basis. Copies of these reports are available online at [www.oxfordshire.gov.uk](http://www.oxfordshire.gov.uk)
- Both the Pension Fund Committee and the Local Pension Board, which has both Scheme Employer and Scheme Member representation, will scrutinise and challenge performance in meeting these standards.
- Scheme Employers can either contact an employer representative on the Local Pension Board or the Pension Services Manager should they wish to raise any comment regarding the Fund's performance as set out in this document.

## 9. Scale of Charges

Event	Charge levied
Late receipt of contributions – due on, or before 19 <sup>th</sup> month following payroll	£150 plus Interest at 1% above bank rate as per regulation 71
Late upload of i-Connect file – due on, or before 19 <sup>th</sup> of month following payroll	£150 per return plus £25 for every day after that deadline
Late submission of AVC information to the Fund’s AVC provider – due on, or before 19 <sup>th</sup> of month following payroll	£150 per return
Late payment of AVC contributions to the Fund’s AVC provider by 19 <sup>th</sup> month following payroll  Note – Scheme employers will be responsible for any loss of contribution, profit or interest payable to a scheme member’s AVC account resulting from failure to provide information or make payment within the specified time frames.	£150 per return
Submission of an incorrect data return	£150 per return plus £75 per hour for the administrator time to correct
For data submissions including scheme members who have not received any pay during the last 12 months	£100 per scheme member with no earnings submitted.
Failure to reply to queries within 10 working days	£25 for every day no response is received after deadline
Failure to provide a copy of scheme employer discretions policy	£150 plus a further £75 for each occasion that the policy is requested, or chased by an administrator
Failure to provide scheme employer contact details	£150 plus a further £75 for each occasion that the information is requested, or chased by an administrator
Failure to notify the Fund of key changes, or events e.g., outsourcing or change of payroll provider	£250 plus a further £100 for each time the information is requested, or chased and not supplied

Note: Where scheme employers are submitting incorrect data the fund will, in the first instance, offer training to staff making those submissions rather than implementing a fine. However, continuing incorrect submissions will result in a fine being issued.

## 10. Communications Policy

The Communication Policy is reviewed annually. The version attached below is from June 2025. The current version is also available on the Fund website.

### Introduction

1. This is the Communication Policy Statement of the Oxfordshire Local Government Pension Scheme Pension Fund ('the Fund'), established within the 1995 Regulations and now prepared under Regulation 61 of the Local Government Pension Scheme Regulations 2013 ('the regulations').

### Purpose

2. This policy sets out the Oxfordshire Pension Fund's approach for its communications with members and Scheme Employers.
3. The policy applies, in the context of LGPS administration, to members as defined in Schedule 1 of the principal regulations and, in turn, by section 124(1) of the Pensions Act 1995 to include:
  - Active members
  - Deferred members, and
  - Pensioner members
  - Pensioner credit members
4. Scheme Employers, as defined within the regulations, including Teckal companies:
  - Statutory Scheduled Bodies such as the County and District Councils, Colleges of Further Education and Oxford Brookes University; Academies
  - Designating Bodies, including the Town and Parish Councils
  - Admission Bodies, where the Pension Fund Committee have granted scheme admission within the terms of Part 3 Schedule 2 of the Regulations
5. The regulations require the policy statement is prepared, written and published, and for these purposes publish means being accessible on the publicly available pensions website.

### Aim

6. To assist all individual employers to fulfil their statutory role in the Oxfordshire Fund by providing regular current information and access to alternative resources
7. To ensure that members have access to scheme information, notice about proposed and actual changes and are aware of the process to lodge questions and appeals.
8. To enable the Scheme Manager / Administering Authority to discharge their respective responsibilities in accordance with the Local Government Pension Scheme Regulations 2013 (as amended); The Occupational and Personal Pension Schemes (Disclosure of Information Regulations 2013 (as amended) and The Pension Regulator Guidance.

### Communication Policy

9. The LGPS is supported nationally by websites and guidance for both employers and scheme members. Our Fund communications will reference these national resources as well as material provided by the Fund's advisors.

10. Local communications, intended audience, publication media and frequency are explained in the annex to this policy, which should be read in conjunction with the Administration Strategy.
11. The Fund will aim to use national resources in a way which will avoid duplication with the Fund's own resources. Oxfordshire Pension Fund supports those national developments financially and by active engagement with the working group which concentrates on member communications. The Fund will continue to support collaboration and development of communication media with other administering authorities.
12. The Fund maintains a website which provides access to member guides, forms and information. The Fund requests that employers provide a copy of the member Brief Guide or the link to the website to all new employees on commencing employment, helping to ensure that scheme information is available within disclosure timetable to members and those eligible to join.
13. The Fund maintains a dedicated area of the website to provide resources and information for employers.
14. The Fund maintains a dedicated area of the website to provide resources and information about investments activity.
15. Member Self Service (My Oxfordshire Pension) using a secure online web portal hosted by Aquila Heywood, is available for the whole membership. Registered members can a) look at generic scheme information b) view personal correspondence such as letters and annual benefit statements c) run their own personalised calculations d) upload relevant documentation and e) keep their personal details up to date.
16. The Fund uses secure email, or My Oxfordshire Pension to communicate with members wherever possible, with paper letters only being sent on specific request or where no email address is available.
17. My Oxfordshire Pension is now integrated with most standard work processes.
18. Mailshots aimed at increasing take up of My Oxfordshire Pension across all membership groups are undertaken annually.
19. The Fund has not created a profile on any social media such as X (Twitter) or Facebook; no requests for such access have been received and there is currently no perceived benefit for these to be created. The Fund is looking to launch a LinkedIn page in the next 12 months with aims to boost visibility and reputation, connect with other funds and aid recruitment.
20. The fund informs members and Scheme Employers of material changes to the Scheme via the website, email alerts or the appropriate newsletter.
21. The Fund aims to produce communications which are factual, easy to understand and accessible.
22. The Fund strives for efficiency in delivering communications through better use of technology, whilst ensuring that the needs of all stakeholders are taken into account.
23. The Fund strives to continually improve member and employer engagement.

## **Review of the Policy**

24. We will undertake annual reviews of the Communication Policy considering feedback invited at meetings, training, via the survey and through monthly newsletters.

## Annex A

### Fund Publications

	Available to:	Media	Frequency
Pension Fund Report & Accounts	Scheme employers Pension Fund Committee MHCLG Scheme members	Website Paper on request Email on request 'My Oxfordshire Pension'	Annual
Annual Benefit Statement	Scheme members	Paper on request 'My Oxfordshire Pension'	Annual
Newsletter – Members	Active Scheme members,	Website Paper on request Email (assisted by employers) 'My Oxfordshire Pension'	Quarterly
	Deferred	Website Paper on request 'My Oxfordshire Pension'	Annual
	Pensioner members	Website Paper on request 'My Oxfordshire Pension'	Annual to tie in with pensions increase notification
Newsletter - Employers	Scheme employers	Email	Monthly
P60	Pensioner members	Paper on request 'My Oxfordshire Pension'	Annual
Payslip	Pensioner members	Paper on request 'My Oxfordshire Pension'	Posted where variance is >£1 Monthly on 'My Oxfordshire Pension'
Guides for New Employers	Scheme employers	On line employer toolkit, includes essential guidance for new employers Paper on request Email on request	As required

## Meetings and forums

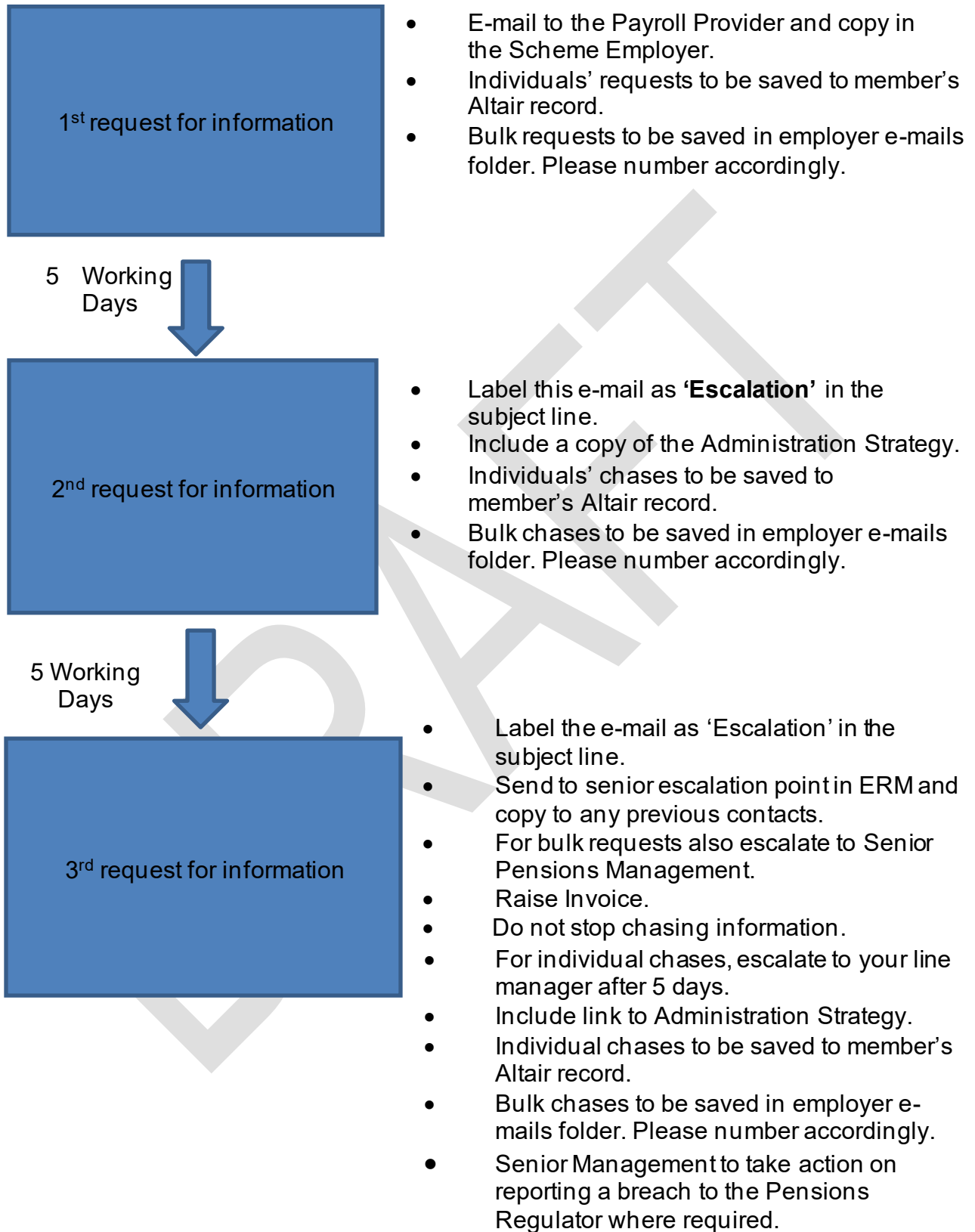
Meeting Type	Available to:	Purpose of meeting	Frequency
Employer Forum	Scheme employers	Review of topical issues in fund investment and scheme administration affecting fund employers and members benefits	Annual
Employer User Group	Scheme employers	Review administration, regulation changes, share experience with peer group	Twice yearly
Intro to LGPS Training	Scheme employers	Brief course to cover the statutory employer role and regular returns	4 per year or as required
Ad hoc training	Scheme employers	Cover specific subjects for either single employer or a group of employers	By appointment
Presentations	Scheme members Scheme employers		By appointment
Attendance at employer pre-retirement seminars or new member/employee inductions	Scheme members		By appointment
One to one meeting	Scheme members		By appointment

## Other Services

<p>Telephone helpline to Pension Services (Low call rate) Pensioner payroll enquiry help line Employer helpline</p>
<p>Dedicated email addresses to Pension Services Member and employer enquiries Dedicated email address for employer monthly returns</p>
<p>'My Oxfordshire Pension' web portal dedicated telephone help line</p>
<p>Oxfordshire Pension Fund website (promoted in our publications above)</p>
<p>National websites (promoted in our publications above)</p>
<p>Customer service survey (sent to members at the end of transactions, quarterly)</p>
<p>Employer survey (sent annually)</p>

\*"Scheme members" unless otherwise described includes prospective members, active members, deferred members, pensioners and members' representatives.

## 11. Escalation Process



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## Appendix 11 – Amendments to the Administration Strategy

Function/Task	Existing Performance Target	New Performance Target
Provide active and deferred scheme members with value data if no annual benefit statement has been issued in last 13 months and no estimate provided in the last 12 months	N/A	10 working days
Provide value data to new scheme members –	N/A	No later than the first annual benefit statement or 12 months from the end of the first full year of scheme membership, whichever is soonest
Acknowledge the death of a scheme member	10 working days	5 working days
Process transfer in quotations	10 working days	20 working days
Transfer notification of credited membership / accrued pension account to be notified to the Scheme Member	10 working days	15 working days
Process transfers out quotations	10 working days	15 working days
Process transfers out payments	10 working days	15 working days
Process a divorce quotation	10 working days	20 working days
Provide retirement options to scheme members	10 working days	20 working days
Provide a member estimate of benefits	10 working days	20 working days

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## Pension Fund Committee 6 March 2026

### Responsible Investment and Governance Report

Report by the Deputy Chief Executive (Section 151 Officer)

#### RECOMMENDATION

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

#### Executive Summary

2. A summary of results of the member survey sent out to members asking about their attitudes towards Responsible Investment, with a focus on investments into the Defence & Aerospace sector and on Local investment. Respondents seem to take a balanced view to these issues which is well-aligned with the current approach being taken by the fund. There is a range of views but a consistently strong ask for transparent decision-making that is clearly explained.
3. The Local Authority Pension Fund Forum issued a voter alert in December asking for support for two resolutions at the Microsoft AGM asking the company to carry out enhanced due diligence around human rights risks in Conflict Affected and High Risk Areas (CAHRAs). Brunel on behalf of Oxfordshire voted in support of both resolutions as they aligned well with our human rights commitments.

#### **2025–26 Member Survey on Responsible Investment, Defence & Aerospace, and Local Investment:**

##### **Background:**

4. The Oxfordshire Pension Fund conducted a member survey between November 2025 and January 2026 to gather views on responsible investment (RI), Defence & Aerospace exposure, and local investment priorities. The survey was sent to all members where an e-mail address is held. The survey received 2,185 responses, a good level of engagement but significantly below the 2023 survey (4,026 responses). The lower response rate may reflect more limited promotion of the survey through Newsletters, etc.

##### **Respondent profile:**

5. The respondent base was skewed towards older members: over 55% were pensioners and more than 80% were aged 55+, despite this group

representing only around half of total membership. Younger members, particularly those under 45, were underrepresented. Around 58% of respondents were women, reflecting the wider scheme profile. These biases should be considered when interpreting results. For example, analysis of attitudes taken by different age groups showed that contributing members were more likely to prioritise sustainability than pensioners, who had a stronger focus on returns.

### **Attitudes towards Responsible Investment**

6. Awareness of RI is high, with more than 80% reporting they were familiar with the concept. Regarding the Fund's RI policy:
  - 43% support the current approach,
  - 11% feel it does not go far enough,
  - 8% feel it goes too far, and
  - 38% selected "don't know", highlighting a need for improved communication and clarity around the policy.
7. When asked about overall RI priorities, around two thirds believe investments should either avoid negative impacts or avoid negative impacts **and** actively contribute to positive outcomes. Around one third prioritise financial returns first. Only 2% reported not caring how their pension is invested.

### **Attitudes towards engagement**

8. There is good alignment with the Fund's engagement-first approach.
  - 34% support remaining invested while seeking positive change.
  - 43% support engagement with clear escalation and potential divestment if progress is insufficient.
  - 14% favour immediate divestment.
9. These results indicate strong member support for structured, consequence-based escalation where companies fail to address negative impacts.

### ***Free-text RI themes***

10. The 352 free text comments show a broad spread of views:
  - 60% Balanced: supportive of RI within a disciplined investment framework.
  - 25% Ethics first: favour stronger exclusions (e.g., fossil fuels, arms).
  - 10% Returns first: emphasise fiduciary duty and financial primacy.
  - 5% Trust: express confidence in officers and trustees to make decisions
11. Across all viewpoints, members consistently asked for greater transparency, including clearer reporting on holdings and exclusions, outcomes of RI actions, accessible updates, and plain English summaries of policies and reports.

## **Defence & Aerospace Investment**

12. The Fund currently invests less than 1% of assets in the Defence & Aerospace sector. Given recent public scrutiny, the survey tested member sentiment on continuing investment in the sector, engagement, and potential exclusion.
13. Just over 50% agreed they are primarily interested in the financial returns from this sector with around two thirds supporting enhanced engagement, especially on reducing civilian harm in conflict affected and high-risk regions. A clear majority wanted to remain invested in the sector, with 56% disagreeing that the Fund should avoid investing in the sector entirely, while 30% supported non-investment.
14. This suggests members generally favour continued but conditional investment, with strong expectations around active stewardship, safeguards, and harm reduction.

## ***Free text Defence & Aerospace themes***

15. 295 responses revealed several clear patterns:
  - Many expressed balanced, conditional support, recognising the sector's strategic importance.
  - 12% voiced ethical objections, focused on civilian harm and profiting from conflict.
  - Nearly 20% referenced national security, UK industrial capability, and geopolitical risks.
  - 14% raised concerns linked to Israel/Palestine, representing a major area of divergence.

Smaller groupings called for clearer exclusions, separation of "aerospace" from "defence", or prioritisation of returns.

16. Across positions, members consistently asked for:
  - Clear definitions of what is included/excluded
  - Greater distinction between Aerospace and Defence
  - Transparent and consistent application of human rights criteria
  - Evidence of active decision making, rather than passive exposure
  - Clear explanation of trade-offs and constraints

## **Local Investment**

17. On defining what "local" means, in first place 30% selected Oxfordshire specifically, whilst in second place 22% selected the whole UK. Around 60% chose options with a geographic link to Oxfordshire (county, neighbours, mayoral area, or pool geography). This shows tension between place based and national interpretations of "local" but with a strong tilt towards the county of Oxfordshire itself.
18. Members prioritised local investments supporting energy transition, including renewables, climate aligned infrastructure, and net zero transport. Nature based solutions, local SME financing, and affordable

housing also ranked highly—closely aligning with existing Fund work and pipeline projects.

### ***Free text Local Investment themes***

19. Free text comments (186 in total) again reflected the RI pattern: the majority taking a balanced approach, with smaller ethics first and returns first camps. Members generally support local/impact investment as part of a diversified portfolio, provided decisions remain grounded in risk/return discipline and are clearly explained.

### **Key messages from the survey**

20. Member views are diverse but not polarised; most support a nuanced, evidence-based approach rather than absolutist positions.

There is strong alignment with the Fund's current emphasis on engagement, escalation, and risk management, particularly on Climate and Defence & Aerospace.

Transparency and communication are as important to members as policy substance.

Members are more accepting of difficult or controversial decisions when trade-offs, constraints, and reasoning are clearly articulated.

No RI approach will satisfy all members; clarity of purpose and consistent application are critical.

### **LAPFF Voting alignment:**

21. The last quarter of 2025 was relatively quiet in terms of LAPFF voting alerts related to resolutions being put forward for a vote, as there are very few AGMs at this time of year. However, there was one significant voter alert for two resolutions put forward at Microsoft in relation to the company's operations in areas experiencing heightened human rights risks.
22. Resolution 8, '*Report on Data Operations in Human Rights Hotspots*', requested that the company assess the human rights implications of locating cloud datacentres in countries of significant concern and outlining strategies to mitigate related risks.
23. Resolution 9 '*Report on Human Rights Due Diligence*', requested that the company assess the effectiveness of its human rights due diligence processes in preventing, identifying, and addressing customer misuse of its AI and cloud services that could contribute to human rights violations or breaches of international humanitarian law.
24. LAPFF issued a voting alert to its members, including Oxfordshire, recommending a vote in favour of both resolutions 8 and 9, with a view

that companies operating in CAHRAs should demonstrate clear, transparent, and robust approaches to heightened human rights due diligence.

25. As Microsoft continues to expand its cloud and AI infrastructure globally, including in jurisdictions with restrictive civic environments and heightened risks of state surveillance, shareholders should have the confidence that the company is actively assessing and mitigating potential adverse human rights impacts linked both to its operations and to end-use of its technologies.
26. Brunel used its votes in both passive and active portfolios to support Resolutions 8 and 9 as they aligned with Brunel's, and client funds such as Oxfordshire's, commitments on human rights and promote better management of human rights risks by Microsoft.

## **Appendix 1**

Appendix 1 is a more detailed report on the results of the 2025-26 member survey

## **Financial Implications**

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

## **Legal Implications**

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

## **Staff Implications**

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

## **Equality & Inclusion Implications**

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

## **Sustainability Implications**

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

## **Risk Management**

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

Lorna Baxter, Deputy Chief Executive (S151 Officer)

Annex: Appendix 1: 2025-26 Member survey on Responsible Investment, Defence & Aerospace and Local Investment

Background papers: Nil

Contact Officers: Josh Brewer, Responsible Investment Officer  
[josh.brewer@oxfordshire.gov.uk](mailto:josh.brewer@oxfordshire.gov.uk)

February 2026

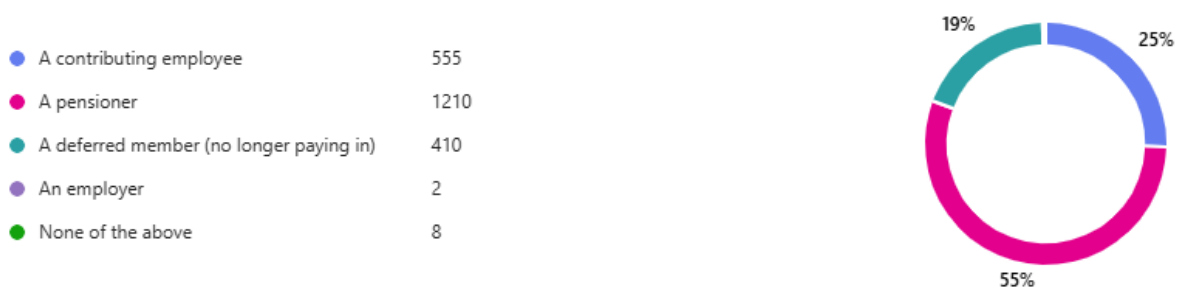
## **APPENDIX 1 - 2025-26 Member survey on Responsible Investment, Defence & Aerospace and Local Investment**

In November 2025 a survey was sent to all members of the Oxfordshire Pension Fund Scheme where an email address is held by Pension Services. The survey was also cascaded through employers. The survey was open for 45 days, with the deadline for responses being the 16<sup>th</sup> January 2026.

The aim was to collect feedback from members on their views about Responsible Investment in general and specific questions about investment into the Defence and Aerospace sector and local investment, with an emphasis on understanding what member priorities are in these areas.

There was a good response, with 2,185 people filling out the survey. However, this is significantly below the response rate for the 2023 member survey on responsible Investment, which received 4,026 responses. The reasons for the lower response rate are unclear, although one factor could be that it wasn't possible to promote this survey through the newsletters to the same extent as the 2023 survey due to the publication dates.

Below is a breakdown by type of membership for the survey respondents

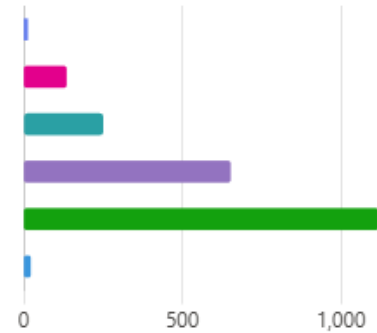


Interestingly over half of the respondents are already taking their pensions, with around a quarter being employees currently making contributions to the scheme. The high response rate from pensioners could be down to the fact that this group is more engaged with communications from Pension Services and has more time to fill out the survey..

In terms of gender, more women (58%) filled out the survey than men (39%). This is not surprising given that the overall membership has significantly more women than men. Around 3% of members preferred not to state their gender and less than 0.1% identified their gender as non-binary or other.

There was also an age-related bias, with older members more likely to fill out the survey than younger members. As the following data shows, those aged 55+ made up over 80% of respondents, whilst only making up around half of the total membership. Those under the age of 45 were particularly underrepresented, making up around 6.5% of respondents, despite representing around a third of the Fund's membership.

● 16-29	12
● 30-44	134
● 45-54	250
● 55-64	651
● Over 65	1117
● Prefer not to say	21

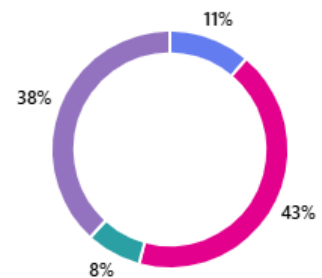


### *Attitudes to responsible investment*

Responses to the survey show that there is both awareness and a generally positive attitude towards responsible investment amongst the majority of participants. When asked about how familiar they are with the concept of Responsible Investment over 80% said they were somewhat or very familiar.

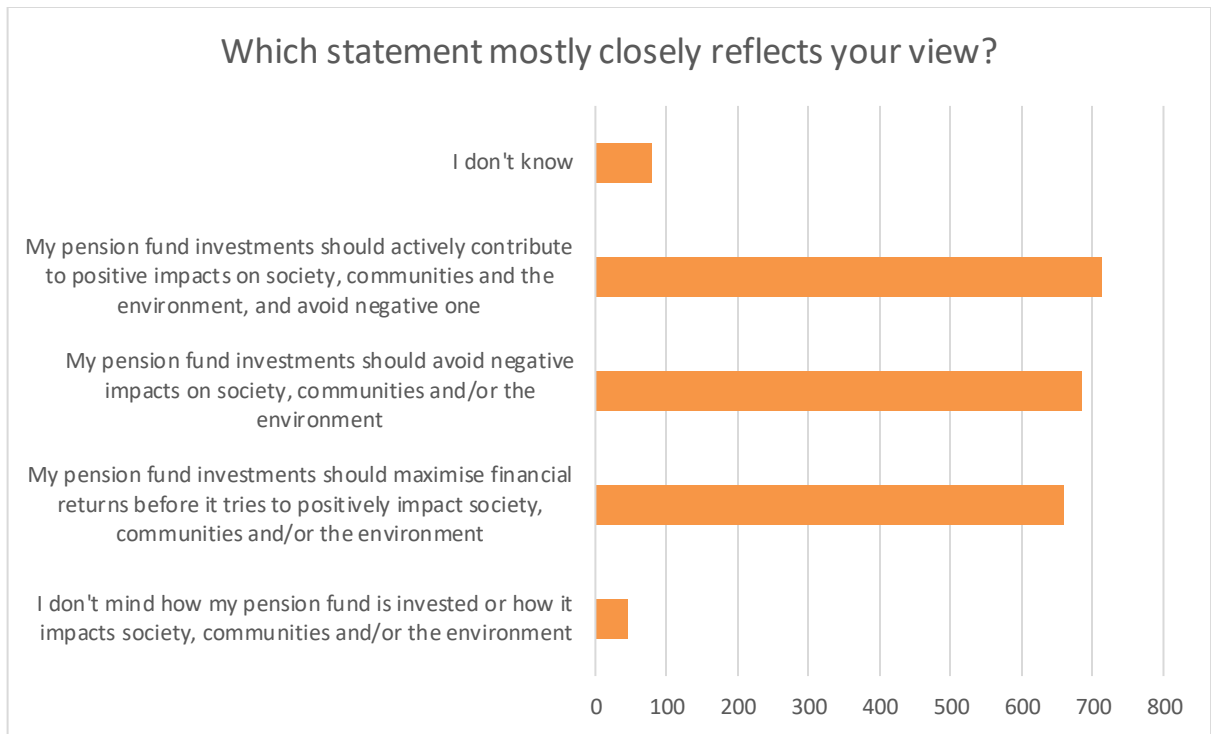
When it came to asking opinions about the Fund's Responsible Investment policy the following results came back:

● The Responsible Investment policy doesn't go far enough	244
● The Responsible Investment policy does not need changing	941
● The Responsible Investment policy goes too far	164
● I don't know	836



It is encouraging to see that the most popular statement was support for the current policy at 43%, and perhaps not surprising to see that 11% of respondents said it does not go far enough whilst 8% said it goes too far. These are representative of the attitudes of members towards responsible investment more generally. However, it is worth noting that 38% of people responded 'Don't know' to this question, which suggest that there is more work to be done to inform members about the Fund's responsible investment policy. This echoes some of the free text responses received asking for greater clarity and transparency around our RI commitments.

In response to the question asking people which statement fitted their views about responsible investment, nearly two thirds said that pension fund investments should either avoid negative impacts on society or should actively contribute to positive impact. Around a third of people agreed with the statement that pension fund investments should maximise financial returns before trying to positively impact society, communities and/or the environment. Interestingly only around 2% of people agreed with the statement that they did not mind how their pension fund is invested or what impacts those investments have.



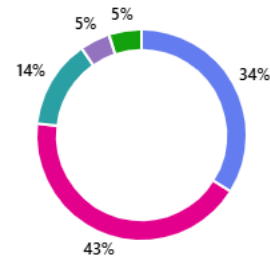
The fund’s current climate change policy states that the fund believes that engagement is a key tool in pursuing the achievement of its climate change commitments, as it provides a route to deliver real change. The fund’s approach is that engagement and selective divestment with clear public explanation of the escalation process is a more effective strategy than divestment on its own.

When asked about the best approaches to engaging with the companies that the fund invests into, there is a good alignment between the views of the members taking the survey and the current approach being taken by the fund.

Survey participants were asked what actions should be taken where a company was found to have a negative impact. 34% of respondents said that the fund should remain invested and try to influence the company to make a positive change. Another 43% said that the fund should initially stay invested but there should be consequences if the company does not make progress in stopping its negative impacts, including no longer investing into the company. Comparing the results with the last survey, where the same question was asked, there has been a shift towards a higher percentage of respondents wanting a strong escalation policy where companies are assessed as not stopping their negative impacts. In total over three quarters of respondents were supportive of an engagement strategy where a company has negative impacts.

14% of people said that they would not want to be invested in the company and than 5% said that they did not care if an investment had negative impacts..

● Yes, I support staying invested and helping influence these companies to make positive change	742
● Yes, but there would need to be consequences if the company did not make progress in stopping its...	935
● No, I wouldn't want to be invested in these companies	297
● I don't care about the impact of companies my money is invested in	101
● I don't know	110



### Free text RI question

This section finished with a question asking *“Do you have any additional comments or suggestions regarding the Pension Fund’s approach to Responsible Investment?”* Respondents were provided with a free text box to give their answers.

In total there were 352 responses to this question. An analysis of the positions of respondents in relation to responsible investment identified around 60% taking a balanced view, with these members not seeing RI and financial performance to be mutually exclusive but expect that there are trade-offs that need to be managed carefully. Examples of some of the comments from this group:

*“Investing responsibly and investment performance are not mutually exclusive... but over concentration on priorities that damage performance should be avoided.”*

*“There needs to be a balance – returns matter, but it is right to consider ethics as well.”*

There were just over 25% of respondents that could be classed as having an “Ethics first” approach. Contributing employees made up a higher proportion of this group. Examples of some of the comments from this group:

*“Our pension contributions should be a force for good. We should divest from investments that cause harm.”*

*“Please don’t invest in fossil fuels, arms manufacturers or companies linked to serious human rights abuses.”*

Just under 10% of respondents could be classed as having a “Returns first” approach where the primacy of good investment returns to ensure that pensions could be paid ranked much more highly than other considerations. Examples of some of the comments from this group:

*“The function and purpose of the fund is to maximise returns for members. It is not a vehicle for social change.”*

*“Security of investment and quality of financial return should be paramount.”*

Lastly just under 5% of respondents were happy to trust and defer to the fund’s officers and trustees. Examples of some of the comments from this group:

*“How this is achieved is why we have trustees – I trust them to make the right decisions.”*

What is clear is that there is a broad spectrum of opinion on responsible investment, with some members strongly in favour of expanding responsible investment to include blanket divestment from some sectors such as fossil fuels or defence and others who felt that RI should not play any part in the investment decision process. However, there is a majority who are supportive of a nuanced and evidence-based approach to managing sustainability related risks and opportunities whilst continuing to deliver the returns needed to pay pensions.

Across all viewpoints, respondents frequently request clearer transparency and reporting on:

- What the Fund is invested in
- What has been excluded or divested
- Outcomes of RI actions
- More regular, accessible updates
- An executive summary or “plain English” version of the RI Policy
- Examples of real world decisions influenced by RI

The key takeaways are:

- Any RI approach will inevitably dissatisfy some members
- Clarity of purpose, limits, and trade offs are critical
- Transparency and communication may reduce tension even where disagreement remains
- Framing RI as part of risk management and long-term value, rather than moral consensus, may resonate more broadly

### **Attitudes to Aerospace and Defence investments:**

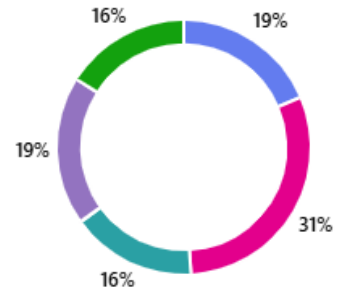
One of the key challenges for the Fund over recent years has been around investments into the Defence & Aerospace industry, which is the supplier of weapons to participants in several of the current conflicts taking place around the world. The Fund invests a relatively small amount into Aerospace & Defence companies (less than 1% of its assets) spread across several companies in the sector. These companies make most of their sales to the UK, NATO countries, and Ukraine. Some of these companies supply Israel. All conflicts harm civilian populations.

Given the increased scrutiny on these investments, we felt it was worthwhile to canvass the opinion of members on investments in the Defence & Aerospace sector. We did this by including in the survey a number of statements and asking people the extent to which they agreed or disagreed with them.

The first statement was *“I am primarily interested in the financial returns from investments into the Aerospace and Defence sector”*.

Just over half of all respondents agreed either strongly or somewhat with this statement, whilst just over a third disagreed either strongly or somewhat.

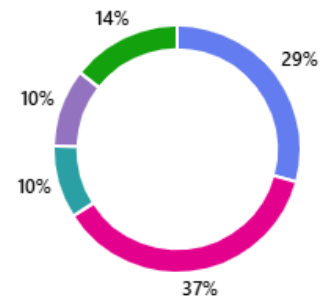
● Agree strongly	406
● Agree somewhat	667
● Disagree somewhat	349
● Disagree strongly	413
● I don't know	350



The next statement related to the approach to take around engaging with companies in the sector. *“I would like to see enhanced engagement with companies in the Aerospace & Defence sector, particularly to reduce harm to civilians in conflict situations.”*

There was strong support for this statement with two thirds of respondents agreeing strongly or somewhat with this statement and only 20% disagreeing strongly or somewhat.

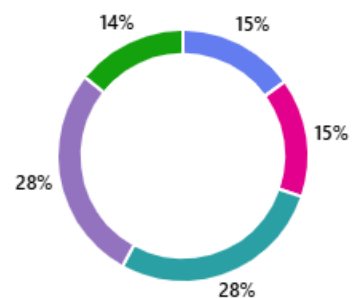
● Agree strongly	640
● Agree somewhat	800
● Disagree somewhat	208
● Disagree strongly	223
● I don't know	314



Lastly we presented a statement about not investing in the sector: *“I do not think the Fund should invest into companies in the Aerospace and Defence sector.”*

Over half (56%) of respondents either disagreed strongly or somewhat with this statement, whilst 30% agreed either strongly or somewhat:

● Agree strongly	328
● Agree somewhat	333
● Disagree somewhat	607
● Disagree strongly	605
● I don't know	312



Taken together these results point to a consensus amongst members that they wish to remain invested in the Defence & Aerospace sector, with their main concern being the financial returns from that investment. Having said that, there is strong support for there to be strong engagement with those companies to seek to reduce harm to civilians in conflict affected and high risk areas (CAHRAs).

### **Free text Aerospace & Defence question**

There were 295 responses to the free text question on investing into the Aerospace & Defence sector.

Many of the responses could be classed as taking a balanced approach. This is not to say that they expressed indifference, instead it reflects that most members recognise the strategic importance of aerospace and defence in the current geopolitical context, but also express clear conditions, limits, or safeguards around how and where investment should occur. For many respondents, support is explicitly conditional, rather than unconditional.

Drilling into the detail 12% of respondents expressed clear ethical opposition to the sector, with concerns framed around:

- harm to civilians,
- profiting from conflict, and
- moral responsibility for downstream impacts.

Illustrative quotes

*“A better return on investments cannot justify contributing to the killing of people.”*

*“I don’t think my old age should be funded by conflict.”*

A significant proportion of respondents framed their response in reference to national security and strategic necessity.

- 17.6% referenced a UK, local, or European preference
- 15.3% framed investment through national security or defence capability

Many respondents explicitly link their support to:

- the UK’s industrial base,
- local employment,
- NATO and European security,
- current threats (e.g. Russia, Ukraine, instability in alliances).

Illustrative quotes

*“This is one area in which the UK is relatively strong. The Fund ought to encourage its development.”*

*“Without a secure defence infrastructure, all other things could become irrelevant.”*

There were also a significant number of responses that sought to frame the issue in human rights terms, with a particular focus on the Israel/Gaza conflict with 14.2% explicitly **referenced Israel/Palestine**

This is one of the clearest fault-lines in the data. Members who raise this issue do so from multiple positions, including:

- calls for divestment or exclusion,
- concern about international law and civilian harm,
- concern about selectivity or inconsistency in country-based exclusions.

### **Illustrative quotes**

*“I would not want to gain from investments in companies that supply arms to Israel.”*

*“If singling Israel out, there needs to be a balanced policy across all supplied countries.”*

Around 7% of respondents explicitly referred to wanting conditions, exclusions or limits applied to investment in the sector. Around the same number argued that Aerospace and Defence should be treated as separate categories.

Just over 5% explicitly prioritised returns or fiduciary duty above other considerations. While a minority, these respondents are often very direct in their expectations.

### **Illustrative quotes**

*“The Pension Fund is about financial returns, not politics.”*

*“You are charged with getting the best returns and nothing else.”*

As with the question on RI more generally certain themes came through whichever side the the debate respondents were on:

#### **1. Members want clarity on:**

- what is included and excluded,
- how aerospace differs from defence,
- how human rights concerns are applied consistently

#### **2. Acknowledge complexity**

Many respondents explicitly say this is not a binary issue and expect the Fund to navigate that complexity transparently.

#### **3. Avoid appearing passive**

Whether through engagement or divestment, members want to see active decision making, not default exposure.

#### **4. Explain trade offs clearly**

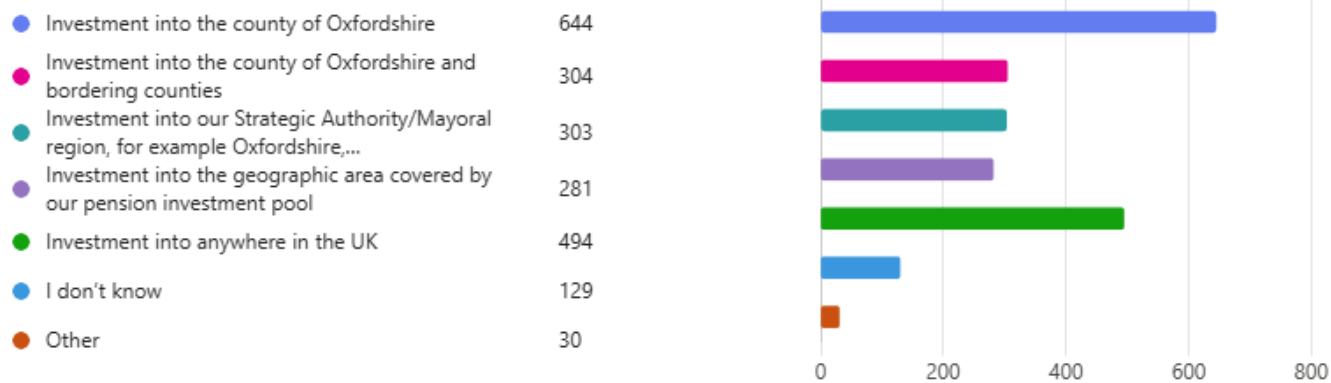
Members are more accepting of difficult decisions when:

- trade offs are acknowledged
- reasoning is explained
- and constraints are clear

### **Local Investment**

The government has made it clear that it has an expectation that LGPS funds such as Oxfordshire should be investing locally. As a fund this is something that we are supportive of and already have a track record of doing. Given the increasing focus on local investment we thought it would be useful to consult with members to try and better understand what their definition of local investment is, and what priority areas they would identify for local investment.

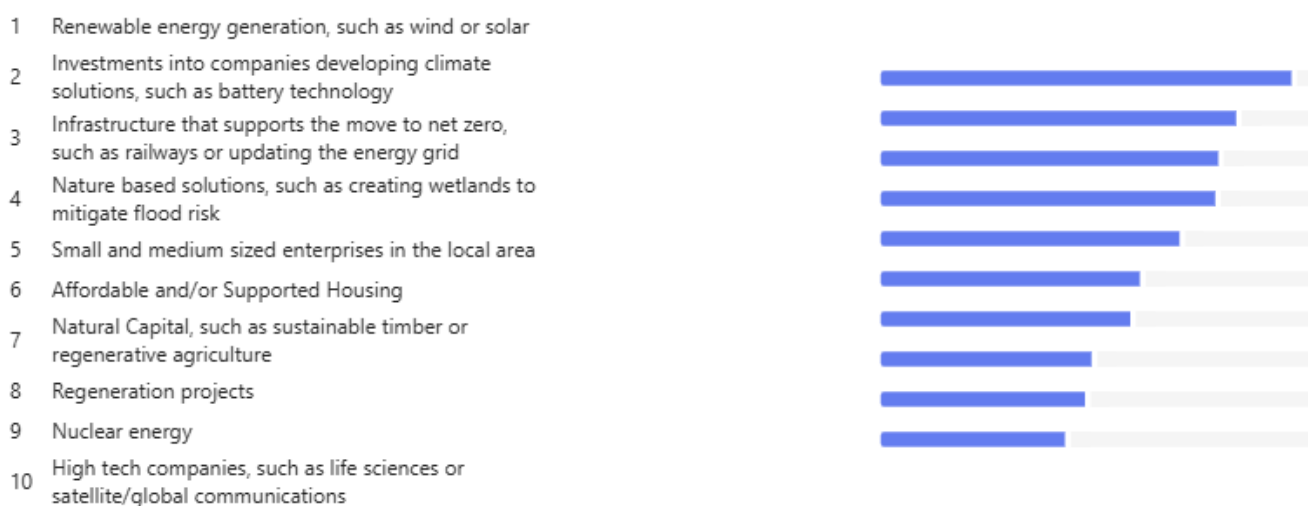
The first question asked respondents to choose an option from a list that best describes “local” investment. The results are shown below:



It is not surprising that around 30% of respondents chose investments specifically into the county of Oxfordshire as “local”. What is more unexpected is that the second highest option selected, at 22%, is investment into anywhere in the UK. This shows there is definitely a tension between the very local and the national as being identified as local investment by members.

Around 10% of respondents each selected Oxfordshire and bordering counties, the Strategic/Mayoral authority, or the geographic area covered by the Fund’s pension investment pool as representing local investment. Taken together geographic areas with some connection to the county of Oxfordshire received around 60% of votes, showing that there is strong support for local investments to have some geographic link to Oxfordshire amongst members.

The final question asked members to rank various priorities for local investment, with 1 being the highest and 10 being the lowest:



Looking at the results there is clearly strong support amongst members for local investments that contribute towards a transition of the economy away from fossil fuels

and towards a more sustainable, net zero, energy infrastructure. Options that contribute towards an energy transition made up the top three spots.

Investments into nature-based solutions and natural capital also received good support, as did investments into small and medium sized enterprises in the local area and affordable housing.

These results align closely with the work currently being done to identify priorities for local investment by officers and our pooling partner, for example through the allocation of around £65m for investment into affordable housing and transitional housing funds that have a strong pipeline of projects in Oxfordshire.

### **Free text Local Investment question**

There were 186 free text responses to this question. When these responses were categorised it produced the following results:

- Balanced: 67.7%
- Returns first: 15.6%
- Ethics first: 9.1%
- Trust / unsure: 7.5%

Overall, the free text responses indicate broad support for positive impact investing as part of a wider portfolio, provided the Fund remains clear that:

- investment decisions are grounded in risk/return discipline, and
- “positive impact” is pursued where it is compatible with long term pension objectives, with clear communication about how decisions are made

### **Representative member quotes:**

#### **Balanced (impact with financial discipline)**

*“Just so long as the investment allows the returns to make sure all pensioners ... are guaranteed a secure lifelong pension, I am happy to support positive impact investments.”*

*“These things are not black and white... some goals conflict with others, so choices need careful judgement.”*

#### **Returns first**

*“Financial return first and foremost... then positive impact.”*

*“The pension fund should focus on obtaining ROI... it should not be made to invest in projects that do not have financial return.”*

#### **Ethics first**

*“We surely must protect the planet (even if this means a net zero return)... I prefer a static pension and a planet my grandchildren can safely live in.”*

*“I would support investment in companies which promote social justice... education, training and support for disadvantaged backgrounds.”*

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of the Local Government Act 1972.

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