

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]

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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