

PENSION FUND COMMITTEE

12 December 2025

REPORT OF THE PENSION BOARD

Report by the Independent Chairman of the Pension Board

RECOMMENDATION

- 1. The Committee is RECOMMENDED to note the comments of the Board as set out below.**

Introduction

2. This report is part of the process by which the Local Pension Board works with the Committee in fulfilling its duty to support the work of the Committee and ensure that the Committee delivers its responsibilities in line with the regulatory framework. The report covers the key issues discussed by the Board and any matters that the Board wishes to draw to the attention of the Committee.
3. This report reflects the discussions of the Board members at their meeting on 17 October 2025. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and four of the five current voting members of the Board. Cllr Peter Stevens Chair of Pension Fund Committee also attended the meeting to maintain the link to the work of the Committee.
4. Officers, Mark Smith - Head of Pensions, Mukhtar Master – Governance and Communications Manager, Vicki Green – Pension Services Manager, Greg Ley - Financial Manager – Pension Fund Investments, Anna Lloyd – Governance and Communications Officer, Josh Brewer – Responsible Investment Manager and Lucy Brown – Democratic Services Officer joined the meeting.

Matters Discussed and those the Board wished to bring to the Committee's Attention

5. The Board considered several of reports as presented to the last meeting of the Pension Committee. These included the standard items being the review of the Annual Business Plan, the Governance and Communications report, the Risk Register and the Administration report. The Board also the Annual Report and Accounts including Taskforce for Climate-Related Financial Disclosures (TCFD) report. The Board reviewed the non-standard exempt papers on LGPS Pooling Reform and on the 2025 Valuation Results (including the draft Funding Strategy Statement).
6. The Board reappointed Scheme Member Representatives Alistair Bastin and Stephen Davis for a further 4 years. The board also reappointed our independent Chair of Local Pension Board, Matthew Trebilcock.
7. The Board members had a good discussion on all items as noted in the draft minutes included elsewhere on today's agenda.

8. During discussions, members highlighted the importance of ensuring that matters previously requested are included on future agendas when noted in earlier minutes, such as the Investment Strategy Statement consultation. Accordingly, this item will be scheduled for the next Pension Committee and Board meetings to enable full discussion. The Board also emphasised the need to involve Scheme Members in any consultations.
9. The Board emphasised the importance of ensuring there are sufficient resources to deliver the Fund objectives and offered to support on the review of the output from Aon as part of the benchmarking exercise that was currently underway.
10. The Board also flagged Risk 20: Significant change in liability profile or cash flow as a consequence of Structural Changes, should be increased in light of Local Government Reorganisation, this could impact the Fund's liability profile, including employer exits. It was agreed this would be reviewed as part of the next risk register evaluation and flagged to Committee.
11. The Board also expressed how useful the LOLA training was from Hymans Robertson and would encourage Committee to work through the bite size sessions.
12. A number of items were marked to be included for review at the next Local Pension Board, these were as follows:
 - a. Review of the Aon Workforce Report.
 - b. Staffing update, included as part of the Administration Report.
 - c. Consultation on the Investment Strategy Statement.
 - d. An update on the proposals submitted for Local Government Reorganisation and initial thoughts on their implications for pension fund management.

Corporate Policies and Priorities

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

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

Staff Implications

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

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

17. 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

18. Officers of the Fund, independent Chair and Board Members.

Matthew Trebilcock
Independent Chairman of the Pension Board

Annex: Nil

Background papers: Nil

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