

# LOCAL PENSION BOARD – 6 July 2025

## REPORT OF THE PENSION BOARD

### The Oxfordshire Pension Fund - Local Government Pension Scheme (LGPS) Pension Board

#### RECOMMENDATION

1. The Board is **RECOMMENDED** to note the details as set out below in the Annual Report of the Local Pension Board.

#### Introduction

2. All Public Sector Pension schemes were required under the Public Service Pensions Act 2013 to set up a Pension Board with effect from 2015/16 to assist the administering authorities of their Pension Scheme in ensuring compliance with LGPS and other pension regulations.
3. The Oxfordshire Pension Fund Committee, acting as administering authority of the Oxfordshire LGPS, agreed the terms of reference of the Pension Board in March 2015. These terms of reference are available on the Board's website at <https://www.oxfordshire.gov.uk/cms/content/lgps-local-pension-board>.
4. Under the constitution of the Board, 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. This report meets that requirement for the 2024/25 financial year, covering the work from the July 2024 Board meeting to their meeting on 25 April 2025.

#### Board Membership

5. The Board started the year with a vacancy for one scheme employer representative following the resignation of Marcia Slater who had retired from her employment.
6. The employer representative vacancy was advertised via the employer's newsletter and on the Fund Website. This attracted two responses. After a review of responses Janet Wheeler, Town Clerk at Didcot Town Council was appointed to serve on the Board.
7. We have recently received notification of the resignation of one scheme employer representative, Angela Priestley-Gibbins, who is leaving employment and is therefore no longer eligible to serve on the Board as an Oxfordshire Scheme Employer representative. The Board thanks Angela for her contributions.

8. Attendance at Board meetings was as follows:

	5 July 2024	18 Oct 2024	24 Jan 2025	25 Apr 2025
<b>Scheme Employer Representatives</b>				
Angela Priestley-Gibbins <i>The Thera Trust</i>	Yes	Yes	Yes	Yes
Susan Blunsden <i>Cherwell District Council</i>	No	Yes	Yes	Yes
Janet Wheeler <i>Didcot Town Council</i>	n/a	Yes	Yes	Yes
<b>Scheme Member Representatives</b>				
Stephen Davis <i>Oxford Direct Services &amp; Unite</i>	Yes	No	Yes	Yes
Alistair Bastin <i>Oxfordshire County Council &amp; Unison</i>	Yes	Yes	Yes	Yes
Liz Hayden <i>Retired Member</i>	Yes	Yes	No	Yes

9. All meetings were attended and chaired by the Independent Chair Matthew Trebilcock, the Head of Pensions for the Gloucestershire Pension Fund under the reciprocal agreement. Cllr Donna Ford attended all meetings of the Board in her capacity as Chair of the Pension Fund Committee as part of the arrangements agreed within the Governance Review to improve communications between the Committee and Board.
10. Sean Collins, the Head of Pensions for the Oxfordshire Fund retired on 31 July 2024 and stepped down as Independent Chair of Gloucestershire Local Pension Board under the reciprocal arrangement. Mark Smith, the new Head of Pensions for the Oxfordshire Fund commenced as Independent Chair of the Gloucestershire Local Pension Board from 1 August 2025.
11. A number of the Board Members regularly attended the Pension Fund Committee as observers, with Alistair Bastin presenting the report of the Board to the Committee. Board Members were also regular attenders at the training events run through the year, to which all Committee and Board members were invited.
12. With the agreement of the Independent Chairman and members of the Board, all meetings of the Board during 2024/25 were held virtually. As the Board was set up under separate legal provision from the other County Council Committees, there is no legal requirement for meetings to be held in person.
13. Members of the Board also attended the Business Planning Workshop held on 16 January 2025 which discussed the 2025/26 Business Plan.
14. The Board have also been represented throughout the year on the Climate Change Working Group. Alistair Bastin has also served as a member of the Brunel Oversight Board as one of two representatives of all scheme members on that Board following an election process across the ten Funds within the Brunel Pension Partnership.
15. Alistair Bastin also sat as a member of the technical interview panel as part of the selection process for the new Head of Pensions position. The Panel provided advice to the Executive Director of Resources & Section 151 Officer on the LGPS knowledge, skills and experience evidenced by the candidates, who was responsible for making the final decision on the appointment.

## Work Programme

16. The work programme for the Board continued as a mix of a regular review of a set of standard reports as presented to the previous meeting of the Pension Fund Committee, ad-hoc review of reports to the Pension Fund Committee and new items brought direct by the Fund's officers or made at the request of Board members such as the paper on the Strategic Asset Allocation including active verses passive investment management.
17. The standard reports reviewed at each of the Board meetings in that last year were:
  - a. Review of the Annual Business Plan and Budget
  - b. Governance and Communications Report
  - c. Risk Register
  - d. Administration Report
18. The main issues identified by the Board in respect of these reports were in respect of the skills, knowledge and experience of those charged with the governance of the Fund. During the year, the Board expressed concern with the local elections and possible change in Committee membership and loss of experience. An additional risk was added to the risk register and monitored by the Board. The Board also raised specific concerns around the resources available to manage the McCloud project and kept a regular review of the status of the project throughout the year.
19. A major element of the work of the Board during the year 2024/25 focussed on the new General Code of Practice, published by the Pension Regulator.
20. During the year, the Board reviewed the following Committee reports:
  - a. July 2024 – the Fund Cashflow and 2025 Triennial Valuation.
  - b. October 2024 - the Annual Report and Accounts for the Pension Fund and the Responsible Investment Policy – Monitoring and Reporting.
  - c. January 2025 – Pension Investment Review – A Call for Evidence and the Workforce Strategy.
21. The new items considered by the Board which had not previously been presented to the Pension Fund Committee were:
  - a. The Boards own Annual Report for the 2023/24 financial year considered at the July 2024 meeting.
  - b. The report on the Strategic Asset Allocation considered at the April 2024 meeting.

## Future Work Programme

22. A key work area for the Board during 2025/26 will be monitoring the progress against and independent review of the General Code of Practice issued by the Pension Regulator. This is consistent with one of the primary objectives of the Board to ensure that the Pension Fund Committee is meeting its regulatory duties and ensuring all material breaches are reported to the Pension Regulator.
23. The Board will also maintain its focus on the standard administration report, review of the annual business plan, governance and communications report and the risk register

to ensure that the Committee is able to meet its statutory duties, and performance is delivered to the appropriate standards.

24. The Board will also maintain its focus on the future governance arrangements for the Fund and in particular the impact of the changes to the leadership of the Fund both on the Committee and at Officer level. Key to this will be reviewing the current training arrangements and the effectiveness of these in ensuring appropriate levels of skills and knowledge on the Committee and the Board itself. Reviewing progress on the implementation of the Workforce Strategy will also form a key part of the Board's work in this area, including the development of self-service tools for scheme members and employers, the automation of certain processes, development of a new Fund website.
25. Other areas of work for the Board in 2025/26 will be to oversee the work undertaken by the Committee for the 2025 Valuation, implementation of pensions dashboard and delivery of the McCloud solution for the 2025 Annual Benefit Statements. The oversight of Board will also be critical on the matter of pooling reform, as the Administering Authority seeks to find a new investment pool.

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July 2025

**Board Members Training 2024/25**

**Appendix 1**

To be completed for inclusion in the Annual Report and Accounts 2024/25