

LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 24 April 2026 commencing at 10.00 am and finishing at 12.33 pm

Present:

Voting Members: Matthew Trebilcock – in the Chair

Alistair Bastin
Stephen Davis
Liz Hayden
Susan Blunsden
Sarah Thonemann

Other Members in Attendance: None

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), and 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.

20/25 WELCOME BY CHAIRMAN

(Agenda No. 1)

The Chairman welcomed all to the meeting and introduced the new employer member representative, Sarah Thonemann.

21/25 APOLOGIES FOR ABSENCE

(Agenda No. 2)

Apologies were received from Janet Wheeler, Employer Member Representative and Gregory Ley, Financial Investment Fund Manager.

22/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW

(Agenda No. 3)

There were no declaration of interests received.

23/25 MINUTES OF THE MEETING OF 23 JANUARY 2026

(Agenda No. 4)

Resolved: that the minutes of the meeting held on 23 January 2026 were a true and accurate record.

24/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE ON 3 MARCH 2026

(Agenda No. 5)

The unconfirmed minutes of the Pension Fund Committee meeting held on 3 March 2026 were noted.

25/25 ANNUAL BUSINESS PLAN 26/7 INC BUDGET, TRAINING PLAN AND UPDATES ON FIT FOR THE FUTURE AND LOCAL GOVERNMENT REORGANISATION

(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 3 March 2026 and invited comments from the Board.

Mark Smith summarised the progress made in 2025/26, highlighting improvements in governance, administration and investments, including compliance with the General Code of Practice which would be covered later on the agenda. He noted that the McCloud remedy project was largely complete, with only complex cases outstanding.

The Business Plan priorities for 2026/27 were outlined by Mark Smith, which maintains four overarching priorities: improving scheme governance, enhancing

operational effectiveness, developing investment and funding capabilities and delivering technology-led improvements. These were a continuation of previous work, with a focus on workforce strategy, data quality and preparing for the 2028 valuation.

In response to question from the Board regarding continued training of members of both the Committee and the Board, Mark Smith advised that the LOLA resource was recommended for ongoing learning, and escalation routes for non-compliance were monitored by the Governance Team, potentially the Section 151 Officer, and Political Group Leaders.

In response to a query on team involvement and the risks surrounding the Fund moving to a new host authority, Mark Smith advised that he is personally engaged on the Finance and Audit Working Group, and the team's involvement with Fund Officers. It was proposed that following these discussions a report would be submitted to the September Committee meeting, following a summer workshop to cover any questions regarding governance of the Fund.

The Board noted the report.

26/25 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 06 March 2026 and invited comments from the Board.

Mukhtar Master highlighted the new and emerging risks such as the Access and Fairness regulations, which was in response to the inability to implement due to delayed government guidance, and the ongoing risks associated with central government initiatives and local government reorganisation.

In response to a question from the Board regarding Risk 19: Failure of the pool vehicle to meet local objectives remaining as a red risk when it is a situation that is beyond the Fund's control, Mark Smith and Mukhtar Master agreed to review and potentially redefine the risk.

The Board proposed that a new risk related to the cessation of the host authority and the impact of local government reorganisation on service provision be implemented. This would be taken forward to the next risk register for review.

It was noted that the previously increased risk regarding insufficient skills and knowledge on the Committee was resolved, as all members had completed their mandatory training, and this would be reflected in the next risk register update to the Committee.

The Board noted the report.

27/25 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 6 March 2026.

He reported that the annual review of Cyber Security had been completed, with all service providers providing assurance of compliance. He advised that penetration testing was conducted by Oxfordshire County Council and the Central Pool's assurance was also being reviewed.

The review of all modules under the General Code of Practice had been completed with only minor actions outstanding and oversight and challenge exercises were conducted. He advised that next year's focus would be on further oversight and take place with Hymans again.

The new Pension Fund website had been launched, with ongoing work to maintain and develop its content, and will be used to increase transparency and provide information to employers and scheme members.

The Board noted the report.

28/25 REVIEW OF THE LOCAL PENSION BOARD CONSTITUTION

(Agenda No. 9)

Mukhtar Master, Governance and Communications Manager presented the report and invited the Board to review and approve changes to the Local Pension Board constitution.

He highlighted the minor changes made to the Local Pension Board constitution, which included removing the requirement for biennial reviews and updated mandatory training references.

In response to a query from the Board, it was agreed that the location detailed in the constitution would be removed to take account of the planned closure of County Hall and new premises agreed.

The Board raised concerns regarding the Board's annual budget and the process for publishing Board member names and appointments, and Mark Smith advised that these would be reviewed, noting that training budget information is shared with the Committee for oversight.

The Board RESOLVED to approve the revised Local Pension Board constitution, taking into account the minor alterations raised above.

29/25 ADMINISTRATION REPORT

(Agenda No. 10)

Vicki Green, Pension Services Manager presented the Administration Report

to the Pension Fund Committee on 6 March 2026 which included the latest performance statistics for the service and an update on staffing. She advised of the following:

- The team had processed 10,369 cases which included 7,101 new cases, from October to December, completing 79.9% of work and carrying forward 3,300 cases. Performance against KPI's was 79.4% with agency staff helping to manage workloads.
- A new member self-service portal, Engage, was launched in January 2026, requiring all members to reregister. Communications were planned to encourage sign up, and trade unions and employers were offered support to promote the portal.
- Employer monthly returns were processed with 96.5% checked within the SLA, and data quality scores remained high.
- Significant progress had been made on the McCloud remedy project, with nearly 20,000 records reviewed and ongoing work taking place to identify any unaggregated membership. The project remained on track for completion in August 2026.
- There were nine vacancies in the team, with four agency staff covering those gaps.

The Board expressed their concerns regarding the ongoing challenging of recruiting and the costs associated with continued use of agency staff. Mark Smith advised that workplace planning would be addressed in greater detail later on in the agenda.

The Board noted the report.

30/25 INVESTMENT STRATEGY STATEMENT CONSULTATION

(Agenda No. 11)

Mark Smith, Head of Pensions presented a verbal update on the ISS consultation. He outlined the approval process, consultation with employers and unions and the alignment with forthcoming government regulations.

He highlighted that the ISS local investment policy and cash management policy were approved by the Committee and circulated for consultation, with a closing date of 1 June 2026. The final version would be presented to the September Committee. He advised that ISS was based on the current draft government guidance, with the possibility of further consultation if regulations change before final approval.

In response to a query from the Board, Mark Smith advised that the ability to direct investments within pooled buckets would be managed through a house style with individual fund requirements communication to the pool through a different mechanism.

The Board thanked Mark Smith for his update.

31/25 CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT

(Agenda No. 12)

Josh Brewer, Responsible Investment Manager presented the report which provided this Board with the results of the investment survey to Members as considered by the Pension Fund Committee at their meeting on 6 March 2026 and invited comments from the Board.

He explained that whilst Central's responsible investment approach was broadly aligned with Oxfordshire's, there were differences, particularly in escalation and divestment processes. He advised that the Board and other Funds were actively engaged with Central to enhance their responsible investment approach, especially regarding climate change.

The Fund was processing investments in affordable and transitional housing, a local venture fund, a sustainable house builder and nature-based solutions projects. These investments totalled around £65 million for housing, and £10-15 million each for other projects.

In response to a query from the Board, Mark Smith, Head of Pensions advised that transition costs due to government mandated pooling changes were being monitored and would be reported to the next Committee meeting and included in future annual reports.

The Board noted the report.

32/25 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:

- Review Risk 19: Failure of pool vehicle to meet local objectives.
- Include an additional risk related to the cessation of the host authority and the impact of local government reorganisation on service provision.

33/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING

(Agenda No. 14)

There were no items to include as agenda items for the next meeting.

34/25 EXEMPT ITEMS

(Agenda No. 15)

The Board was RESOLVED that the public be excluded for the duration of items 16, 17, and 18 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.

35/25 WORKFORCE PLANNING UPDATE - EXEMPT

(Agenda No. 16)

Mark Smith, Head of Pension Services presented the report which provided an update to the Board on the progress of the workforce planning project.

The Board discussed the item in private session.

The Board noted the report.

36/25 2025 VALUATION RESULTS - EXEMPT

(Agenda No. 17)

Mark Smith, Head of Pensions provided the report to the Board with an update on the progress of the 2025 valuation.

The Board discussed the item in private session.

The Board noted the report.

37/25 TAXATION UPDATE TAX IMPLICATIONS REPORT - EXEMPT

(Agenda No. 18)

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

The Board discussed the item in private session.

The Board RESOLVED to note the update.

..... in the Chair

Date of signing