

To: Members of the Local Pension Board

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

**Friday, 4 July 2025 at 10.30 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

July 2025

*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:**

Angela Priestley-Gibbins	Susan Blunsden	Janet Wheeler
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#### **Notes:**

- ***Date of next meeting: 17 October 2025***

**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**
2. **Apologies for Absence**
3. **Declarations of Interest - see guidance note below**
4. **Minutes of the Meeting of 25 April 2025** (Pages 1 - 6)

To approve the minutes of the meeting held on 25 April 2025 (**LPB5**) and to receive information arising from them.

5. **Unconfirmed Minutes of the Pension Fund Committee on 6 June 2025** (Pages 7 - 16)
6. **Annual Report of the Pension Board** (Pages 17 - 22)

Report by: Mark Smith, Head of Pensions

This report sets out the highlights of the Board's activities over the past year and includes information on the attendance and training records of Board Members. The Board is recommended to approve the report to be included in the Annual Report and Accounts of the Pension Fund.

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

7. **Review of the Annual Business Plan** (Pages 23 - 34)

Report by: Mark Smith, Head of Pensions

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

8. **Risk Register** (Pages 35 - 44)

Report by: Mukhtar Master, Governance and Communications Manager

This is the latest risk register as considered by the Pension Fund Committee on 6 June 2025. The Board are invited to review the report and offer any further views back to the Committee.

9. **Governance and Communications Report** (Pages 45 - 52)

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 June 2025. The report includes a log of all regulatory and data breaches.

## **10. Governance and Communications Policy Reviews (Pages 53 - 92)**

Report by: Mukhtar Master, Governance and Communications Manager

The board are invited to review the report presented to the Committee on 6 June 2025 which brought the following reviewed policies for Committee approval:

- Communications Policy
- Governance Policy
- Governance Compliance Statement
- Regulatory Breaches Policy

## **11. Administration Report (Pages 93 - 118)**

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 June 2025, including the latest performance statistics for the service.

## **12. Administration Policy Review (Pages 119 - 132)**

Report of: Vicki Green, Pension Services Manager

The board are invited to review the report presented to the Committee on 6 June 2025 which brought the following reviewed policies for Committee approval:

- Data Retention Policy
- Privacy Notice

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

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**

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 and 17 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. LGPS Pooling Reform (Pages 133 - 298)**

Report by: Mark Smith, Head of Pensions

The Board are invited to note this report as presented to the Pension Fund Committee on 6 June 2025.

## **17. Affordable Housing (Pages 299 - 304)**

Report by: Josh Brewer, Responsible Investment Officer

The Board are invited to note this report as presented to the Pension Fund Committee on 6 June 2025.

## **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, 25 April 2025 commencing at 10.30 am and finishing at 11.55 am.

**Present:**

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

Susan Blunsden  
Alistair Bastin  
Stephen Davis  
Liz Hayden  
Angela Priestley-Gibbins  
Janet Wheeler

**Other Members in Attendance:** Councillor Donna Ford

**Officers:** Mark Smith (Head of Pension Services), Vicki Green (Pension Services Manager), Mukhtar Master (Governance and Communications Manager), Anna Lloyd (Governance and Communications Officer), Greg Ley (Pension Fund 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.*

### **17/25 WELCOME BY CHAIRMAN**

(Agenda No. 1)

The Chairman welcomed all to the meeting.

### **18/25 APOLOGIES FOR ABSENCE**

(Agenda No. 2)

There were no apologies received.

**19/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW**  
(Agenda No. 3)

There were no declarations of interest received.

**20/25 MINUTES OF THE MEETING OF 24 JANUARY 2025**  
(Agenda No. 4)

**Resolved:** that the minutes of the meeting held on 24 January 2025 were a true and accurate record.

**21/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE ON 7 MARCH 2025**  
(Agenda No. 5)

The unconfirmed minutes of the Pension Fund Committee held on 7 March 2025 were noted.

**22/25 REVIEW OF THE ANNUAL BUSINESS PLAN**  
(Agenda No. 6)

Mark Smith, Head of Pensions presented the report which reviewed the position against the Annual Business Plan for 2024/25 and the Annual Business Plan for 2025/26 as considered by the Pension Fund Committee at their meeting on 7 March 2025 and invited comments from the Board.

He highlighted that the key objectives for the Oxfordshire Pension Fund were set out in the Business Plan for 2025/26 in Annex 1 which showed one slight update to reflect the Fund's improved funding position. He also advised that the National Knowledge Assessment (NKA) had been scored as Amber, and one of the factors leading to this score was because the Chair of the Board could not be included in the 2024 results and a number of new members to both the Committee and the Board.

In response to a question from the Board regarding the implementation of a new technical advisor post, Mark Smith advised that this post had been created primarily to support the existing Technical Manager to drive through improvements to the new systems coming on board.

In response to a query regarding increased management fees, Mark Smith advised that the fees shown were estimates, and that the Fund does not have direct control over these and are shown for transparency and information. The Board commented that a review of whether the investment costs were comparable to investment performance should be undertaken as part of the strategic asset allocation.

The Board were advised that consideration could be given as to whether the management fees should be presented as part of the budget process due to the lack of control of any increases, or whether these could be monitored via a separate process.

The Board noted that greater awareness could be provided to the Committee at the point when investments were agreed upon, and contracts signed, as this could

determine the level of management fee and risk associated with those investments. The Board requested that the Committee be asked to question the level of investment and associated fees when reviewing the strategic asset allocation.

The Board noted the report.

## **23/25 RISK REGISTER**

(Agenda No. 7)

The Governance and Communications Manager presented the Risk Register report as considered by the Pension Fund Committee at their meeting on 7 March 2025 and invited comments from the Board. He advised that there were no key changes to note but highlighted the following that the Board should be mindful of:

- Whilst there were no new emerging risks, a response from the Fit for the Future consultation had been received and identified that the Fund's Pool would need to be merged, and this would be recognised as a new Risk for the next Committee meeting.
- Risk 13: Insufficient Skills and Knowledge on Committee, had reduced from an Amber to Green risk, however it was recognised that the introduction of a new Committee would cause this to rise following the local elections in May.
- No risks were removed from the Register.
- An update to those risks where the rating had not changed was provided to the Board to add context.

In response to a query from the Board regarding the risks around a completely new membership of the Committee following the May elections, Mukhtar Master advised that the new Training Policy, agreed by the Committee detailed that all new members would complete Induction Training prior to being able to sit on the Committee. Also, as part of the New Member Induction Programme, training sessions had been scheduled for all Councillors in May and June taking place prior to the first Committee meeting.

Mark Smith, Head of Pensions also reassured the Board that he would be meeting potential new members of the Committee at the New Member Welcome Day scheduled for 9 May and would also be aware of the Committee membership following Annual Council on 20 May, and work would start to induct new members from that point.

In response to a query raised by the Board regarding the MIFID II status of a new Committee being able to make investment decisions, Greg Ley, Pension Fund Investment Manager advised that this would be dependent on the individual Funds, however governance information was provided alongside those decisions to meet that status. The Board requested that this be reviewed alongside Risk 21 going forward.

In response to queries surrounding training also be made available to Board members, Mark Smith advised that future training events could be made available to the Board, and that a joint training session for the Committee and Board was being planned for the Autumn.

The Board requested that Risk 18: Failure to Meet Government Requirements on Pooling and the direct intervention by a Secretary of State be raised to a Red Risk, and Mark Smith advised that this would be reviewed as part of the next Risk Register review.

The Board noted the report.

## **24/25 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 7 March 2025. He advised the Board of the following:

- The updated plan detailing compliance against the General Code of Practice was shown in Appendix 1.
- Hymans will review the completed modules to ensure they align with our own judgments, providing independent assurance.
- The annual review of Cyber Security was presented as part of the report and shown in more detail in Appendix 2. The report concluded that no critical security issues had been identified.
- An overview of reportable breaches was provided, and were consistent with the number of breaches received each quarter. Of the 4 breaches escalated, 3 had been resolved and 1 outstanding breach had been reported to the Pensions Regulator.

In response to a question regarding member engagement in the General Code of Practice action plan, No. 19: General Principles for Member Communications was currently showing as Amber due to outstanding work on meeting statutory obligations. It was also noted that positive feedback had been received from the recent Member Engagement events.

The Board noted the report.

## **25/25 ADMINISTRATION REPORT**

(Agenda No. 9)

Vicki Green, Pension Services Manager presented the Administration Report, presented to the Pension Fund Committee on 7 March 2025 which included the latest performance statistics for the service. She highlighted the following:

- A breakdown of the benefit administration work completed in the last quarter was shown in Annex 1.
- There was an increase to that quarter, but this was in line with usual practice at the start of the new school academic year.
- The telephone statistics will be built into the performance statistics; however, no issues had been raised to date.
- There had been 18 informal complaints and details of those were included within the report.
- The contract has been signed for the Pension Dashboard and would be in place before the statutory required date of October 2025.

- Huge progress had been made on the McCloud Project on the OCC Status 1 and 4 cases. Following completion of this stage, work would commence on those outstanding cases.
- An update on outstanding vacancies within the team was provided.

The Board noted the report.

## **26/25 STRATEGIC ASSET ALLOCATION (INCL. ACTIVE VS PASSIVE) REPORT**

(Agenda No. 10)

Greg Ley, Pension Fund Investment Manager presented the report which had been requested by the Board and covered the Fund's current Strategic Asset Allocation, timescales for its review and information on active versus passive investment management.

He highlighted the following:

- The Committee would receive a report with recommendations on future asset allocation to its March 2026 meeting to obtain greater engagement with both the Board and Committee prior to any decisions being taken.
- Considerations for the 2025 fundamental review were outlined in the report and advised that changes to Pooling would not adversely affect asset allocation decisions.
- Within the Fund's current strategic allocation to equities there is a 70%/30% split between active and passive equities, and the review would consider the appropriateness of this split.

The Board requested that future breakdowns of the current strategic asset allocation include information on target performance and the management cost per £ invested. Greg Ley advised that this could be included, however it would be difficult to include fee structures but would be able to include an indication of costs in future reports. (ACTION)

The Board noted the report.

## **27/25 ITEMS TO INCLUDE IN THE REPORT TO THE PENSION FUND COMMITTEE**

(Agenda No. 11)

Whilst there were no items to report to the Pension Fund Committee, it was noted that the Board placed importance on the Committee having the relevant information on Strategic Asset Allocation around the risks and the costs are incorporated into the decision making process.

## **28/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING**

(Agenda No. 12)

The Board agreed to include Pooling as an agenda item for the next meeting to discuss the impact of the government's directive and the options available for the fund.

The Board expressed their gratitude to Councillor Ford for her service on the Pension Fund Committee and her contributions to the Board, acknowledging her efforts and dedication.

..... in the Chair

Date of signing .....

## PENSION FUND COMMITTEE

**MINUTES** of the meeting held on Friday, 6 June 2025 commencing at 10.15 am and finishing at 1.05 pm

**Present:**

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

Councillor Nick Cotter (Deputy Chairman)  
Councillor Andrew Crichton  
Councillor David Henwood  
Councillor Dan Levy  
Councillor Leigh Rawlins

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

**By Invitation:** John Arthur, Independent Financial Advisor  
Bethan Jones, Brunel Partnership  
Tim Dickson, Brunel Partnership

**Local Pension Board Members** Alistair Bastin

**Officers:** Lorna Baxter (Executive Director for Resources and Section 151 Officer), Mark Smith (Pension Service Manager), Vicki Green (Pension Services Administration Manager), Greg Ley (Pension Fund Investment Manager), Josh Brewer (Responsible Investment 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.*

**16/25 APOLOGIES FOR ABSENCE AND TEMPORARY APPOINTMENTS**  
(Agenda No. 1)

Apologies were received from Councillor Nick Field-Johnson and Mukhtar Master, Governance and Communications Manager.

**17/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE**

(Agenda No. 2)

None received.

**18/25 NOMINATION OF BRUNEL OVERSIGHT BOARD REPRESENTATIVE**

(Agenda No. 3)

On being nominated by Councillor Stevens, and seconded by Councillor Levy, Councillor Cotter was elected as representative to the Brunel Oversight Board.

**19/25 PETITIONS AND PUBLIC ADDRESS**

(Agenda No. 4)

Andrew Finney, Committee member of Fossil Free Oxfordshire addressed the meeting on Item 19: LGPS Pooling Reform, a copy of which is attached to these minutes.

Jessica Fellows addressed the meeting on Item 15: Corporate Governance and Socially Responsible Investment. She raised queries regarding what steps the Committee were taking to avoid investments in companies implicated in violations of International Law. In particular, she highlighted the steps taken by Oxford City Council in passing a motion on 'Strengthening Ethical Procurement and Investment Policies to Reaffirm Oxford City Council's Commitment to Human Rights and International Law' at its Council meeting on 24 March 2025. She asked that, as a resident of Oxfordshire, the Pension Fund Committee act with upmost urgency to end complicity and protect the fundamental rights and freedoms on which we all depend.

The Chair of the Committee thanked both speakers for their addresses and advised that their accounts would be taken into account when discussing the relevant items on the agenda and if the Committee felt a response was required, this would be sent directly to the addressee following the meeting.

**20/25 MINUTES OF THE PENSION FUND COMMITTEE**

(Agenda No. 5)

The minutes of the meetings held on 7 March 2025 and 20 May 2025 were agreed as a correct record of the meeting.

**21/25 MINUTES OF THE LOCAL PENSION BOARD**

(Agenda No. 6)

The Committee **RESOLVED** to note the unconfirmed minutes of the Local Pension Board which had met on 25 April 2025.

**22/25 REPORT OF THE LOCAL PENSION BOARD**

(Agenda No. 7)

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 introduced the members of the Local Pension Board and explained the functions of the Board. He advised that the Board considered the reports presented to the previous Committee meeting, which included standard items; the review of the Annual Business Plan, the Governance and Communications report, the Risk Register and the Administration Report. In addition, the Board also reviewed a report on the Strategic Asset Allocation, including active vs passive investment management as requested by the Board.

He highlighted that in Risk Register report, Risk 18: Failure to Meet Government Requirements on Pooling, should be upgraded to a red rag rating so that it could be discussed in further detail at the next meeting. He also requested that the Committee consider the level of fees, charges and transaction costs when considering the level of investment and associated fees when reviewing the Strategic Asset Allocation.

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

## **23/25 REVIEW OF THE ANNUAL BUSINESS PLAN 2025/6**

(Agenda No. 8)

Mark Smith, Head of Pension Fund presented the report of the Executive Director of Resources and Section 151 Officer which reviewed progress against the key priorities set out in the Annual Business Plan for the Pension Fund for 2025/26. He advised that the key objectives for the Oxfordshire Pension Fund as set out in the Business Plan for 2025/26 remained consistent with those agreed for previous years, with one slight update to reflect the Fund's improved funding position.

In response to a query raised by the Committee regarding the minimum amount of employee contributions paid to the Fund, Mark Smith advised that there is no minimum amount payable and is calculated by the Actuary over three years and is also dependent on the age profile and demographics of their workforce.

In response to a question regarding the terminology of 'written in plain English' within the information provided through McCloud, Mark Smith advised that he would recheck this terminology and respond at a later date to the Committee.

**The Committee RESOLVED to:**

- i) Review the progress against each of the key service priorities as set out in the report; and**
- ii) Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.**

## **24/25 RISK REGISTER**

(Agenda No. 9)

Anna Lloyd, Governance and Communications Officer presented the report of the Executive Director of Resources and 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.

She highlighted that the Governance and Communication Manager had met with Fund Officers and the Independent Financial Adviser following the recommendation of the Local Pension Board that Risk 18: Failure to meet Government Requirements on Pooling be upgraded to a red rag rating, however following discussions it was agreed that this risk would be upgraded to Amber and the details were included within the report.

It was noted that at the time of writing the report there were no other new known emerging risks to assess and mitigate, however since the report was written, the government had issued a response to the Fit for Future Consultation which was currently being reviewed by fund officers.

In response to a question regarding the protection of employee details held within the fund from cyber-attack, Anna Lloyd advised that officers have quarterly meetings with the Cyber Security Team and also complete an annual cycle of third-party supplier requests for cyber security information on their systems. Mark Smith, Head of Pensions also highlighted that there was an ongoing piece of work regarding this risk and as it uses Council systems, is also included as a risk on the Strategic Risk Register monitored by the Council.

In response to queries regarding Risk 15: Insufficient Skills and Knowledge amongst officers, and issues with recruiting officers to the Fund, Mark Smith advised that there was a national challenge around recruitment and retention of staff that is affecting every Fund. Officers are looking at training in-house and resourcing opportunities to create career pathways, a number of additional roles have been created but will continue to recruit to Administrator and Senior Administrator level. On further questioning to how the Council was evaluated against other Funds, especially those within the private sector, Mark Smith advised that he would investigate this further and report back to the Committee.

**The Committee was RESOLVED 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.**

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

(Agenda No. 10)

Anna Lloyd, Governance and Communications Officer presented the report of the Executive Director of Resources and 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.

She provided an update on the Pension Regulator's General Code of Practice, which reported that there was a requirement to complete all of the 51 modules by March 2025 to be compliant. It was reported that only one module remained outstanding and the detail of this was included within Appendix 1 to the report.

An increase in Code of Practice breaches was recorded, and further information on the particular employers involved was reported to the Committee who were advised that the Employer Team had worked with these employers to ensure that the issues were resolved, and that data and contributions were submitted as required.

On request of the Committee, Anna Lloyd provided further contextual information to the data breach that had occurred in Q4.

**The Committee was RESOLVED to:**

- i) Note the Fund's update on the Pension Regulator's General Code of Practice.**
- ii) Note the latest quarter's breaches for the fund.**
- iii) Note the communications update.**

## **26/25 GOVERNANCE AND COMMUNICATIONS POLICY REVIEWS**

(Agenda No. 11)

Anna Lloyd, Governance and Communications Officer presented the report of the Executive Director of Resources and Section 151 Officer which requested approval of the following policies:

- Communications Policy
- Governance Policy
- Governance Compliance Statement
- Breaches Policy

Anna Lloyd provided further context to the changes within the individual policies, and members of the team responded to any questions raised.

**The Committee was RESOLVED to:**

- i) Approve the revised Communications Policy.**
- ii) Approve the revised Governance Policy.**
- iii) Approve the revised Governance Compliance Statement.**
- iv) Approve the revised Breaches Policy.**

## **27/25 ADMINISTRATION REPORT**

(Agenda No. 12)

Vicki Green, Pension Services Manager presented the report of the Executive Director of Resources and 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.

Vicki Green provided an update on the current vacancies being carried by the team and advised that recruitment on all the existing vacancies would be carried out again and an update provided to the next Committee meeting. Mark Smith, Head of Pensions advised the Committee that a regular amount of turnover was expected due to the size of the team, however the time taken to recruit and train new members was

the main challenge experienced. It was hoped that the internal training programme would facilitate career progression within the team to plug those gaps.

In response to a question from the Committee, Vicki Green assured Members that diligent checks were in place to ensure that any transfers out of the scheme to those not in Local Authorities are carried out, and the vigorous procedures in place would highlight any anomalies.

**The Committee was RESOLVED to note the amendments made to the quarterly performance statistics and member self-service statistics to provide comparison against the previous quarters throughout the last year.**

## **28/25 ADMINISTRATION POLICY REVIEW**

(Agenda No. 13)

The report of the Executive Director of Resources and Section 151 Officer which updated changes to the following policies was presented to the Committee:

- Data Retention Policy
- Privacy Notice

There were no queries raised from the Committee.

**The Committee was RESOLVED to approve the Data Retention Policy and Privacy Notice.**

## **29/25 REPORT OF THE INDEPENDENT FINANCIAL ADVISOR**

(Agenda No. 14)

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 the specific investment portfolios. The report included the quarterly investment performance monitoring report from Brunel.

He commented on the effect on the volatile investment environment of the newly elected US President and advised that the US Dollar had weakened against all major currencies which lowered the return of US assets to a Sterling based investor. He provided advice on the Pooling decision that would be required of the new Committee, advising that whilst it had been moving in the right direction since its implementation in 2017, any benefits in cost or public market manager selection had not been seen as yet.

In response to a question raised by the Committee regarding the recommendation of investment in cash-based investments, Greg Ley, Pension Fund Investment Manager advised that following review, a decision was made to invest in cash-based investments via the Council's Treasury Management scheme.

Following a discussion regarding the use of Crypto as an investment, John Arthur advised that he felt that the risk of criminality would be a restrictive factor in investment opportunities.

**The Committee noted the report.**

**30/25 CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT**

(Agenda No. 15)

Josh Brewer, Responsible Investment Officer provided a verbal report to the Committee which focused on areas of activity within the last quarter. He highlighted the Responsible Investment and Climate Change Committee which focused on more detailed reporting from Brunel, not always possible within the time constraints of the Committee. He invited members of the Committee to join this sub-committee, and Councillors Levy and Crichton agreed to join the Committee.

He highlighted the issues raised with investment with oil and gas companies and advised the Committee that they continue to monitor these companies to ensure they are held to account to the commitments they have made with their strategic projection to net zero.

The Committee thanked the Officer for his presentation and noted the comments made.

**31/25 FIREFIGHTERS' PENSION SCHEME APPEALS COMMITTEE**

(Agenda No. 16)

The Committee had before it the report of the Executive Director of Resources and Section 151 Officer which presented a review of the Terms of Reference of the Fire Appeals Committee.

There were no questions raised.

**The Committee RESOLVED to approve the Firefighters' Pension Scheme Appeal Committee Terms of Reference.**

*Following this item, the Committee adjourned for a 10-minute break.*

**32/25 EXEMPT ITEMS**

(Agenda No. 17)

The Committee RESOLVED that the public be excluded for the duration of Items 18, 19, 20 and 21 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

**33/25 INVESTMENT UPDATE FROM BRUNEL**

(Agenda No. 18)

The Committee received an investment update from representatives of the Brunel Partnership and discussed this item in private session.

### **34/25 LGPS POOLING REFORM**

(Agenda No. 19)

The Committee received a report from the Executive Director of Resources and Section 151 Officer which covered the recently proposed reforms to pooling proposed by central government.

The Committee discussed the various options presented by the Fund Officers to explore options that would seek to achieve the best outcome for both scheme members and employers in private session.

**The Committee RESOLVED to:**

- i) Note the receipt of the invitation received jointly from the Minister of State for Housing, Communities and Local Government and the Minister for Pensions on 9 April 2025 see Appendix 1; and**
- ii) Endorse the approach taken by Fund officers in developing the options available, to enable a decision to be reached in September 2025 Pension Fund Committee.**

### **35/25 AFFORDABLE HOUSING**

(Agenda No. 20)

The Committee received a report from the Executive Director of Resources and Section 151 Officer which provided an update on the Affordable Housing project.

The Committee discussed the item in private session.

**The Committee RESOLVED to agree the recommendations as presented within the report.**

### **36/25 2025 VALUATION - UPDATE**

(Agenda No. 21)

The Committee received a report from the Executive Director of Resources and Section 151 Officer which provided the Committee with an update on the progress of the 2025 fund valuation.

The Committee discussed the item in private session.

**The Committee RESOLVED to:**

- i) Review the progress as set out in the report; and**
- ii) Note the assumptions adopted by the Fund for the 2025 Valuation.**

..... in the Chair

Date of signing .....

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## 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 versus 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.

Contact Officer:

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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

			2024/25					1st Year Mandatory Training					
Name	Role	Date of first meeting <small>*date is for the most recent term</small>	Other training or professional development undertaken (min. 2 days per year)	National Knowledge Assessment 2024	Pre-Committee Training 07/03/2025 Triennial Valuation (Hymans)	Pre-Committee Training 13/12/2024 Brunel Governance	Pre-Committee Training 06/09/2024 Affordable Housing (M&G)	Pre-Committee Training 07/06/2024 Triennial Valuation (Hymans)2	Induction	LGA Fundamentals/ TPR Toolkit	Date completed	Date left	Notes
Alistair Bastin (Member Rep)	LPB	Nov-15	Dec 2024 - PLSA Local Authority Forum (May 2025 - LGPS Pooling Symposium)	Oct-24	Mar-25	Dec-24	Sep-24	Jun-24		LGA Fundamentals	Dec-19		
Stephen Davis (Member Rep)	LPB	Nov-15			Mar-25	Dec-24				LGA Fundamentals	Dec-18		
Angela Priestley-Gibbins (Employer Rep)	LPB	Oct-19	Oct-Dec 2024 - LGA Fundamentals Jan 2025 - LGA Governance Conference	Oct-24	Mar-25	Dec-24	Sep-24	Jun-24		LGA Fundamentals	Oct-20		
Matthew Trebilcock (Chair)	LPB	Jan-21		n/a									
Liz Hayden (Member Rep)	LPB	May-23	September 2024 - TPR Toolkit completed	Oct-24						LGA Fundamentals	Dec-23		
Susan Blunsden (Employer Rep)	LPB	Oct-23		Oct-24					Oct-23	LGA Fundamentals	Dec-23		
Janet Wheeler (Employer Rep)	LPB	Oct-24		Oct-24	Mar-25		n/a	n/a	Sep-24				Confirmed is undertaking TPR Toolkit in Oct 2024

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## **PENSION FUND COMMITTEE**

**6 June 2025**

### **REVIEW OF THE ANNUAL BUSINESS PLAN 2025/26**

**Report by the Executive Director of Resources & Section 151 Officer**

#### **RECOMMENDATION**

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

- i) Review the progress against each of the key service priorities as set out in the report; and**
- ii) Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.**

#### **Introduction**

- 2. The report reviews the progress against the key service priorities set in the business plan for the Pension Fund for 2025/26 as agreed by this Committee in March 2025.
- 3. The key objectives for the Oxfordshire Pension Fund as set out in the Business Plan for 2025/26 remain consistent with those agreed for previous years, with one slight update to reflect the Fund's improved funding position.
- 4. 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%
  - 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
- 5. The service priorities for the year do not typically include the business as usual activity which will continue alongside the activities included in the service priorities. Business as usual activities are monitored as part of the Administration Report, the Governance and Communications Report and the report on Investment Performance.

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

- 6. There were 4 key service priorities included in the 2025/26 plan each with a number of key measures of success. The 4 key service priorities were:
  - Deliver further improvements to the governance arrangements of the Fund

- Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes.
- Develop further the Fund's Investment and Funding service.
- Deliver service enhancements and cost reductions through increased use of technology.

7. 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 actions are set out in the table below.

<b>Actions</b>	<b>Measure of Success</b>	<b>Key Progress Achieved</b>	<b>Outstanding Actions</b>
Continue to develop and implement the <b>Workforce Strategy</b> AMBER	Complete the review of staffing needs  Complete the identification of gaps in resource and skills  Career pathways defined to support retention (to be completed in line with other OCC service areas during 2025)  LGPS Academy rolled out across the team	Workforce Strategy in place  Gaps in resource identified, 2 additional posts approved  Working with OCC on job architecture to align with Council roles	Develop revised role profiles in line with OCC  Advertise for new roles  LGPS Academy rolled out across the team
Continue to work on <b>General Code</b> compliance and provide external scrutiny/review. GREEN	Review of GCOP compliance completed by officers end of March 2025  Independent review completed by end of summer 2025  Reviews demonstrate Fund is meeting Regulatory Requirements and TPR expectations	On track - Review of GCOP compliance completed  Deeper review has commenced of additional modules  Planning for independent review has been completed and timetable agreed	Next steps to complete phase one of independent review and continue deeper review on additional modules
Monitor, review and implement	Governance review complete and plan in place	Awaiting response from Government	N/A

<b>Good Governance Review</b> outcomes once known GREEN	to implement recommended changes (dates to be confirmed once Government confirms outcomes)	on the fit for the future consultation which included the Good Governance Review	
<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	New Committee Members have attended induction training or are in the process of attending/watching training and will start working towards completing the required modules	Completion of TPR toolkit  Enrol and commence working through LOLA
<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	Ongoing monitoring as reforms develop	N/A

7. The 4 actions under this objective have all been rated green, largely due to waiting on external factors such as Government responses and that the National Knowledge Assessment takes place in the autumn. We continue to work closely with the County Council and other employers within the Fund on Local Government Reform to monitor the development and map out the impact on the Fund.
8. The General Code has been rated as green to reflect the progress made in both reviewing the modules and commencing the independent review to scrutinise the Fund progress made so far.
9. The Workforce Strategy has been rated as amber to reflect that some progress has been made, however this has slowed due to the recent Government announcement regarding pooling reform which has taken a significant amount of officer time.
10. Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes. There were also 6 specific actions set out in the 2025/26 Business Plan in respect of this priority. The progress against these is set out in the table below.

<b>Actions</b>	<b>Measure of Success</b>	<b>Key Progress Achieved</b>	<b>Outstanding Actions</b>
<b>Implement McCloud</b> (data and IT requirements) AMBER	<p>Process in place to confirm calculations carried out correctly and within SLA timeframes</p> <p>Issue all Annual Benefit Statements containing McCloud information with Plain English explanation by 31 August 2025</p>	<p>Significant progress made since last Committee meeting in March 2025, more information is included in the Administration Report later in the agenda for this meeting</p> <p>On track to meet statutory deadline, if progress continues this will change to a green rating</p>	Work continues towards the 31 August Annual Benefit Statement deadline
<b>Monitor and improve Common Data scores</b> GREEN	<p>Maintain data score at 95%</p> <p>Aim to exceed 95% and increase to 98%</p>	<p>Continued focus on data quality with employers and internal Fund processes</p> <p>Common Data review due later this year</p>	N/A
<b>Employer Engagement/Client Relationship</b> (including escalation process/fines) GREEN	<p>Contributions reconciled monthly</p> <p>Member data reconciled monthly</p> <p>Late data and/or contributions pursued within 1 week - large employers, smaller employers within 2 weeks</p> <p>Employer survey introduced</p> <p>Develop Employer Services team</p>	<p>Focus moving to employer engagement and relationship management to maintain progress</p> <p>Employer Services Manager role approved to drive service forward</p> <p>Review of employer policies has commenced.</p>	<p>Advertise Employer Services Manager role</p> <p>Introduce employer survey</p> <p>Draft user guide to improve employer knowledge and understanding of responsibilities</p>

	<p>Improve employer knowledge and understanding of responsibilities through provision of a user guide</p> <p>Review and update of all Fund provided employer policies/processes and procedures completed</p>		
<b>Customer Satisfaction -</b> (Compliments/complaints/feedback) [Employer and Member] GREEN	<p>Improve scores from member surveys</p> <p>Reduce number of upheld complaints from members</p> <p>Improve scores from employer surveys</p>	<p>Monitoring of scores on member survey and collation of data underway</p>	<p>Build into reports to Committee</p> <p>Develop employer survey</p>
<b>Day to Day delivery of BAU activities</b> GREEN	<p>Administration SLAs –</p> <ul style="list-style-type: none"> <li>▪ Call to helpdesk answered within 40 seconds</li> <li>▪ Deaths processed in 10 days</li> </ul> <p>Reported KPI's all above 80%</p>	<p>Progress is being made, see Administration Report later in this meeting</p>	N/A
<b>Implement Government tax changes.</b> GREEN	<p>Full process map developed, reviewed and implemented</p>	<p>On track, awaiting Government implementation</p>	N/A

11. Out of 6 key actions, 5 are rated as green, this is largely due to awaiting guidance from government and progress being made against each objective where possible.

12. We have continued to rate the McCloud action as amber; this is due to whilst significant progress has been made since Committee in March 2025, see the

Administration Report later in the meeting. However, given the challenging timescales and resource constraints with the administration team, we have kept this as amber, if progress continues as expected, this will change to green for the update to Committee in September.

13. 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.

<b>Actions</b>	<b>Measure of Success</b>	<b>Key Progress Achieved</b>	<b>Outstanding Actions</b>
<b>Deliver the 2025 Valuation</b> GREEN	Data provided to Actuary by requested date  Less than 5% data quality queried by Actuary (actual % will be reported to Committee/Board)  Maintain stability of costs i.e. employer contributions  Achieve consensus around valuation assumptions with Committee by end of June 2025	Initial valuation modelling has taken place and initial meetings with all 7 of our largest employers have been held  Assumptions review has taken place and detailed in valuation report to Committee	Data provision to Scheme Actuary  Engagement with smaller employers  Review of Funding Strategy Statement and employer consultation
<b>Cashflow modelling - Committee to see more information on how the Fund handle cashflow</b> GREEN	Cashflow modelling policy introduced in 25/26 - with regular reporting, built into existing report	Ongoing monitoring of the cashflow position is in place	Cashflow model to be reviewed in light of decisions made throughout 2025 Valuation process  Cashflow monitoring policy to be developed
<b>Strategic Asset Allocation SAA (subject to consultation)</b> GREEN	Asset Allocation decided with scope for swift response to developing risk and opportunity, March 2026  Consultation with key stakeholders	Initial work with Independent Investment Adviser (IIA) discussed and timescales agreed	Agree scope of SAA review with IIA  Consult key stakeholders

			Finalise SAA for sign off in March 2026 Committee
<b>Implement Government Policy</b> GREEN	<p>Response issued to relevant consultations</p> <p>Take leading role through SPOG/PLSA and other cross industry groups in responding to consultations</p> <p>New Regulations complied with ahead of deadline (where practically possible)</p>	<p>New consultation launched by Government “<i>Local Government Pension Scheme in England and Wales: Access and fairness</i>”, response due on 7 August 2025</p> <p>Awaiting response to fit for future consultation</p> <p>Letter received from Government 9 April regarding Brunel, work has commenced to explore options, see report later in this meeting</p>	<p>Develop in-principle decision with partner pool</p> <p>Consult Administering Authority and Pension Committee/Board</p> <p>Submit in-principle decision to Government ahead of 30 September 2025 deadline</p>
<b>Responsible Investment Policy development</b> GREEN	Leading/recognised accreditation scores within Stewardship Code	Submission currently being prepared for submission	N/A
<b>Value for Money analysis</b> GREEN	<p>Ensure analysis is completed (active vs. passive) and next steps agreed.</p> <p>Cost transparency reviewed</p>	This will be included as part of SAA work and selection of new pooling partner	N/A

14. All 5 actions 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. The Fund’s Responsible Investment Policy has been well received, and progress continues to be made in line with the Policy. A further survey will be issued to scheme members at the end of this year to ensure our progress is supported by scheme members.

15. Implement Government policy is rated as green, due largely to the work completed so far at pace since 9 April 2025 letter, broadly in two streams, individual Fund level and also working closely with partner Funds at the Brunel Pensions Partnership. Fund officers are preparing options ready to meet the requirement for an in-principle decision ahead of the 30 September 2025 deadline.

16. A new consultation was published on 15 May 2025, Local Government Pension Scheme in England and Wales: Access and fairness. The consultation, the link in included below:

[Local Government Pension Scheme in England and Wales: Access and fairness - GOV.UK](#)

17. The consultation covers a range of areas. Key areas impact both the Fund and participating employers and are detailed below:

- a. **Survivor pensions and death grants** - Backdated, upward equalisation of the pension payable to the survivor of a marriage or civil partnership regardless of the sex of either the eligible member or their survivor. Retrospective removal of the requirement for a signed nomination form for qualifying cohabitee survivors. Backdated removal of the age 75 cut-off on eligibility for death grants. Removal of the requirement to pay a death grant to a personal representative where it hasn't been paid within the 2-year limit
- b. **Gender Pension Gap** - Making authorised unpaid absences under 31 days automatically pensionable for all members (with member and employer contributions based on the member's 'lost earnings'). Restructuring the sharing of costs of buying back pension lost in an unpaid break of over 30 days to align members' and employers' contributions with the standard member contributions payable if the member had not been on unpaid leave. Making unpaid additional maternity and adoption leave and shared parental leave automatically pensionable, with the cost met by the employer. Mandatory reporting by administering authorities (AAs) of the fund-wide gender pension gap and gender pension savings gap in the actuarial valuation report (from the 2025 valuation onwards).
- c. **Out-outs** - Mandatory collection of data by AAs in relation to the rate of opting-out. A new form to collect demographic and equalities data of those opting-out. Mandatory reporting by AAs of percentage rate of opt-outs in the Annual Report.
- d. **Forfeiture** - Removing the requirement that a member must have left employment because of the offence for forfeiture to be possible. Abolishing the current three-month time limit for an application to be made. Removing the current regulations around interim payment directions. Publishing guidance on making a forfeiture application.
- e. **McCloud** - Address issues with the operation of the McCloud underpin.
- f. **Transfers of Additional Voluntary Contributions (AVCs)** - Permit members who transfer out to keep their AVCs within the LGPS.
- g. **Lifetime Allowance (LTA)** - Remove the LTA and LTA charge.
- h. **Refunds** - Remove the requirement to pay a refund of contributions on a specific date.

18. Fund officers are in the process of drafting a response to the 52 questions. Fund officers are also communicating with employers to ensure they are aware of the proposals, some of which would add additional costs to an employer's payroll.

19. 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</b>
<b>Website development and launch AMBER</b>	<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>Engagement with IT Services commenced in January setting out the requirements for the Fund's new website</p>	<p>Development, internal testing, user acceptance testing and communications to launch new website</p>
<b>Implement Pensions Dashboard GREEN</b>	<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>ISP contract in place and set up of dashboard progressing well</p>	<p>Connection, testing and launch of dashboard</p>
<b>Development of iConnect - continue to utilise further improvements to the service GREEN</b>	<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>	<p>Service review meeting held at Fund offices with Heywoods on 28 May 2025</p> <p>Steady progress on a number of system updates and service enhancements</p>	<p>Work with Heywoods to support integration of AI into Fund processes</p>

Ensure all technology used is <b>compatible with Windows 11</b> GREEN	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	Updates expected to take place over the coming months	N/A
<b>Other developments</b> – MSS, address checker, electronic pension payslips, EA2P, bank account verification GREEN	MSS development implemented  Increased members uptake and online activity  Positive user feedback in surveys received	Service review meeting held at Fund offices with Heywoods on 28 May 2025  Steady progress on a number of system updates and service enhancements	Work with Heywoods to support integration of AI into Fund processes  Increased members uptake and inline activity

## Budget 2025/26

20. The budget for 2025/26 was agreed at £26,742,000 as part of the Business Plan at Committee on 7 March 2025. At this stage of the year there is insufficient information to produce a meaningful forecast of any variations to this forecast.

## Training Plan

21. Part D of the Business Plan set out the broad Training Plan for Committee and Board Members. This reflects the Knowledge Assessment and feedback from Committee and Board members in 2024. We have pre-Committee training at this meeting from Brunel and Fund Officers are currently organising a joint in-person training day with another Pension Fund due in the autumn.

22. 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.

23. Since our last Committee meeting, we have a number of new Committee Members due to the elections held on 1 May 2025, as at the date of writing this report four out of seven Committee Members had completed their induction training, along with ten other Councillors who could now act as substitutes should the need arise. In line with the training policy all Committee Members are required to complete their induction before sitting on Committee.

24. Should you need any further information and for any questions, please contact Anna Lloyd, our Governance and Communications Officer.

Lorna Baxter  
Executive Director of Resources & Section 151 Officer

Appendix: N/A

Background papers: N/A

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

May 2025

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Division(s): n/a
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## ITEM 9

### PENSION FUND COMMITTEE – 6 JUNE 2025

#### RISK REGISTER

**Report by the Executive Director of Resources & Section 151 Officer**

#### RECOMMENDATION

1. **The 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.**

#### Introduction

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 25 April 2025. The Board requested that 'Risk 18: Failure to Meet Government Requirements on Pooling' be raised to a red rating. The risk has been assessed through consultation with fund officers and the Independent Investment Adviser, and it has been increased to an amber rating. The full details and explanation regarding this risk assessment can be found at section 5 of this report.

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

#### New Emerging Risks

4. Having carried out a holistic review of all the current risks – it was determined that there are no new known emerging risks to assess and mitigate. However, similar to last quarter, fund officers recognise that there are still various central government initiatives which have been launched or are currently on-going.

These may potentially result in emerging risks that the fund has to consider. These initiatives include:

- i) The 'LGPS: Fit for the Future' consultation
- ii) Local Government devolution and reorganisation
- iii) 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**

- 5. 'Risk 18: Failure to Meet Government Requirements on Pooling' – has increased from a green rating to an amber rating. Further to the recent 'Fit for the Future' Consultation, central government have now advised funds that are part of the Brunel pool to find another pool to move to. A letter to Administering Authorities dated the 9<sup>th</sup> April 2025, concluded that Brunel's proposal does not meet the Government's vision for the future of the LGPS. As such, this would naturally increase the risk rating. The risk was assessed based on potential impact and likelihood and it was assessed as being an amber score 10.

### **Reducing Risk**

- 6. None of the risks on the risk register were deemed as decreasing in their respective risk rating.

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

- 7. None of the risks were removed from the Risk Register.

### **Same Risk Rating**

- 8. Risk 12 – 'Insufficient resources from Committee to deliver responsibilities' – has remained at an amber rating. Increasing workload is more than likely as a result of the OCC Transformation project which is underway. This is likely to increase the numbers of pension estimates that are requested. Additionally, the requirements for the national Pensions Dashboard and McCloud are likely to increase workloads for fund officers.
- 9. 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 will seek to address the training requirements for the Board.

10. Risk 15 – ‘Insufficient Skills and Knowledge amongst officers’ – the team continues to experience challenges in recruiting to lower-level management posts. As such, this risk has been assessed as remaining at an amber rating.
11. Risk 21 – ‘Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant’ – work on the project continues in earnest, and there has been some good progress. There is a plan in place to ensure that all aspects of this project are completed effectively and in a timely manner. As such, this risk has been assessed as remaining at an amber rating at present.
12. 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.
13. All other risks have been assessed as remaining the same as last quarter and are at the target risk rating.
14. Finally, it is worth pointing out that ‘Risk 4 – Under performance of asset managers or asset classes’, is currently assessed as green and on target. However, with the new central government position with regards to Brunel, it is becoming clear that recruitment and retention of staff is becoming difficult for Brunel. This has not immediately resulted in any direct impact on this specific risk and hence it is still a green and on target. However, this is a recognition that this risk is being closely monitored.
15. The Pension Fund Committee are asked to note the Risk Register.

Lorna Baxter  
Executive Director of Resources & Section 151 Officer

Contact Officer: Mukhtar Master Tel: 07732 826419

June 2025

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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 Directi on of Travel	Further Actions Required	Date for completi on of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likeliho od	Score				Impact	Likeliho od	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	Jun 2025	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	Jun 2025	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	Jun 2025	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.	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.	3	2	6	↔	Monitoring of staff turnover at the Brunel, especially the recruitment of the new CIO. Retention strategy being discussed with client group in light of recent government proposals.	On-going	3	2	6	Jun 2025	At Target
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	Jun 2025	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		
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	↔			4	1	4	June 2025	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	June 2025	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	June 2025	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	June 2025	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	June 2025	At Target
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	June 2025	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	2	8	↔	OCC transformation will increase workload based on numbers in scope and requesting	On-going	4	1	4	June 2025	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		
												pension estimates. Additionally, work on Pensions Dashboard and McCloud.  Workforce Planning in progress.						
13	Insufficient Skills and Knowledge on Committee	LGPS	Operational	Poor Training Programme.  New Committee Members.	Breach of Regulation.  Loss of Professional Investor Status under MIFID II	Head of Fund	Training Review	4	1	4	↔	Implement new training plan 25/26 based on the outcomes of the National Knowledge Assessment from Hymans	On-going	4	1	4	June 2025	At 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	June 2025	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. Recruitment of Seniors currently happening.	On-going  On-going	3	1	3	June 2025	Above target
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	June 2025	At Target
17	Breach of Data Security	LGPS / FPS	Operational	Poor Controls	Breach of Regulation, including GDPR	Pension Services Manager	Security Controls, passwords etc.	4	1	4	↔			4	1	4	June 2025	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		
							GDPR Privacy Policy and Cyber Security Policy.											
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	2	10	↑	Central Government have instructed the fund to move away from the Brunel pool. Work on-going to find a suitable pool to move to.	Sep 2025	5	1	5	June 2025	Above 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	1	4	↔			4	1	4	June 2025	At Target
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	1	4	↔	Increased focus on cashflow monitoring going forward.  Monitoring developments in Local Government re-organisations.	On going	4	1	4	June 2025	At 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	↔	Work is being prioritised to meet our statutory obligations. We expect to meet the deadline for issuing ABSs with the McCloud remedy however we are being prudent regarding the risk itself.	On-Going	4	1	4	June 2025	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	June 2025	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	June 2025	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.	on-going	4	1	4	June 2025	Above target

Division(s): n/a
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## ITEM 10

### PENSION FUND COMMITTEE – 6 JUNE 2025

### GOVERNANCE & COMMUNICATIONS REPORT

Report by the Executive Director of Resources & Section 151 Officer

#### RECOMMENDATION

1. The Committee is **RECOMMENDED** to:
  - i) Note the Fund's update on the Pension Regulator's General Code of Practice.
  - ii) Note the latest quarter's breaches for the fund.
  - iii) Note the communications update.

#### General Code of Practice

2. The Pensions Regulator have recently published the final General Code of Practice which replaces the Code of Practice 14 for the Local Government Pension Scheme (LGPS).
3. The new General Code of Practice consists of 51 modules which relate to 5 main areas:
  - i) Governing Body – 18 modules
  - ii) Funding and Investments – 2 modules
  - iii) Administration – 10 modules
  - iv) Communications and Disclosure – 11 modules
  - v) Reporting to TPR – 4 modules.
4. All funds within the Local Government Pension Scheme (LGPS) need to be compliant to the new General Code of Practice by March 2025. To this end, the Oxfordshire Pension Fund have developed a plan to ensure compliance against most of the 51 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 1**.
5. Summary of the progress to the end of March 2025:
  - i) The review of twenty modules has been completed as per the agreed plan;
  - ii) Subsequent to the review of the modules, it was assessed that the fund was compliant against all the modules with the exception of one. The module scored as amber is:

(1) General principles for member communications.

This module is not compliant against one regulatory requirement. As such, there is a small outstanding action related to the deferred benefit project in the admin team – to ensure compliance to statutory deadlines to provide leaver information to members exiting the scheme.

This final remaining action will be reviewed again in June 2025. It is envisaged that the fund is fully compliant with all the twenty reviewed modules by that date.

6. For the financial year 2025-26, the fund is planning to carry out the actions to ensure full compliance with the General Code of Practice:
- i) Check compliance of the remaining 17 modules of the code. These modules were assessed in 2023-24 as being compliant based on an informal review. The review for 2025-26 will be a detailed assessment using the Hymans checker software.
  - ii) An independent review of the compliance review done in 2024-25 will be carried out by Hymans. The 'Oversight & Challenge' of the twenty reviewed modules is scheduled to take place from June to August 2025, with a report to the Pension Fund Committee in September 2025. Actions arising from the 'Oversight & Challenge' will be scheduled for completion during the remainder of the year.
  - iii) The new fund plan for General Code of Practice Compliance 2025/26 can be seen at **APPENDIX 2**.

**Breaches for the period January to March 2025**

7. 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).
8. The following table shows the number of breaches in the last quarter – January to March 2025.

Breach Type	2024/5				Total
	Apr-Jun (Q1)	Jul-Sept (Q2)	Oct-Dec (Q3)	Jan-Mar (Q4)	
Contribution - GCOP	18	21	10	32	81
Data - GCOP	32	35	35	48	150
Other - GCOP	0	1	0	0	1
Data - GDPR	1	1	1	1	4
Total	51	58	46	81	

Escalations in Q4					
Type of Breach	Contribution (GCOP)	Data (GCOP)	Other (GCOP)	Data (GDPR)	Total
Number escalated	1	0	0	0	1
Number resolved	1	0	0	0	1
Number carried over to next quarter	0	0	0	0	0

### 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.

An increase in Code of Practice breaches for this quarter has been noted. One employer with multiple contracts failed to submit data or pay contributions on time due to a changeover of in-house administration. Another new employer who was admitted to the scheme this quarter needed to supply backdated data and contributions going back to the date they joined the scheme. The Employer Team have worked with both employers to resolve the issues, and the employers are now submitting data and contributions as required.

All contribution and data breaches, including the case escalated to the Pensions Manager, have been resolved.

### Data Breaches

One data breach occurred in Q4, which was assessed and closed by the Information Management Team.

None of the Q4 breaches were materially significant and as such were not reported to either The Pensions Regulator or the Information Commissioner.

### Communications Update

9. As well as business as usual, the Communications Team have been working on the following activities:
  - i) Review of the Fund website – there have been some delays while discussions about the project take place at senior level.
  - ii) Preparation for a large number of member talks, online and in person.
  - iii) Completion of the annual pensioner newsletter project.
  - iv) Preparation for deferred and active benefit statements, including changes required for McCloud remedy.
  - v) Collaboration with other authorities for a series of talks during Pension Awareness Week.
10. Business as usual work includes regular cycle of newsletters for members and employers, attendance at national and local Communications Working Groups

and sub groups, surveys, documentation reviews, organising and running talks, seminars and training.

Lorna Baxter  
Executive Director of Resources & Section 151 Officer

Contact Officer: Mukhtar Master Tel: 07732 826419

June 2025

Oxfordshire Pension Fund  
General Code of Practice Action Plan 2024/5

Project Stage	#	Action/task	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Project Initialisation	1	Evaluate compliance checkers on the market.													
Project Initialisation	2	Research how other funds are tackling the their implementation of the GCOP													
Project Initialisation	3	Purchase compliance checker													
Project Initialisation	4	Determine which of the 51 modules apply to the fund													
Project Maintenance	5	Review other LGPS fund committee/board reports for updates on their GCOP compliance													
Project Maintenance	6	Prioritise modules based on levels of requirement													
Module Review 1	7	Managing advisers and service providers (Contract monitoring)													
Module Review 1	8	Assurance of governance and internal controls (audit)													
Module Review 2	9	Recruiting to governing body													
Module Review 2	10	Knowledge and understanding													
Module Review 2	11	Governance of knowledge and understanding													
Module Review 3	12	Publishing information about public service pension schemes													
Module Review 3	13	Notification of right to cash transfer sum or contribution refund													
Module Review 3	14	Financial transactions													
Module Review 3	15	Receiving contributions )													
Module Review 3	16	Monitoring contributions )													
Module Review 3	17	Resolving overdue contributions )													
Module Review 4	18	Planning and maintaining administration													
Module Review 4	19	General principles for member communications							Amber rated			Review actions	Review actions		
Module Review 4	20	Reporting payment failures													
Module Review 5	21	Cyber controls													
Module Review 5	22	Scheme records													
Module Review 5	23	Data monitoring													
Module Review 6	24	Maintenance of IT systems													
Module Review 6	25	Climate change													
Module Review 6	26	Continuity Planning													

	Scheduled tasks
	Completed
	Some requirements/actions still outstanding
	Requirements/actions overdue

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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	3	General principles for member communications	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.													

	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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Division(s): n/a
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## **PENSION FUND COMMITTEE – 6 JUNE 2025**

### **GOVERNANCE & COMMUNICATIONS POLICY REVIEWS**

**Report by the Executive Director of Resources & Section 151 Officer**

#### **RECOMMENDATION**

1. The Committee is **RECOMMENDED** to:
  - i) Approve the revised **Communications Policy**.
  - ii) Approve the revised **Governance Policy**.
  - iii) Approve the revised **Governance Compliance Statement**.
  - iv) Approve the revised **Breaches Policy**.

#### **Communications Policy**

2. Regulation 61 of the Local Government Pension Scheme Regulations 2013 sets out the administering authority's policy requirements concerning communications with members and Scheme employers. Specifically, it states that 'an administering authority must prepare, maintain and publish a written statement setting out its policy concerning communications with members, representatives of members, prospective members and Scheme employers.'
3. Furthermore, the policy must set out the following:
  - i) the provision of information and publicity about the Scheme to members, representatives of members and Scheme employers; and
  - ii) the format, frequency and method of distributing such information or publicity; and
  - iii) the promotion of the Scheme to prospective members and their employers.
4. The fund Communications Policy was last reviewed in June 2024. The revised Communications Policy can be found at **APPENDIX 1**. It has a couple of changes:
  - i) Paragraph 15, item d) added: MSS document upload now available.
  - ii) Paragraph 19 added: LinkedIn page to be set up for fund in the next 12 months.

## **Governance Policy & Governance Compliance Statement**

5. Under regulation 55 of the LGPS Regulations 2013, all Funds within the Local Government Pension Scheme (LGPS) in England and Wales are required to publish a Governance Compliance Statement.
6. The regulations prescribe the content of the Governance Compliance Statement and Governance Policy which must also be included in the annual report. The Compliance Statement and Policy should outline the overall governance structures and arrangements in place including:
  - the respective roles and responsibilities of the pensions or investments committee, local pensions board and any related sub-committees or advisory panels;
  - membership of each panel, board, committee or sub-committee with details of each member's voting rights, record of attendance at meetings and details of training received;
  - how the CIPFA Knowledge and Skills Framework, and other training requirements, (e.g. for MIFID II and The Pensions Regulator) have been applied;
  - how oversight and governance of the regional asset pool takes place;
  - other key elements of the governance structure (e.g. key officers, risk management arrangements and systems of internal controls);
  - policies and processes for managing conflicts of interest (e.g. Codes of Conduct, Register of Interests).
7. The main updates to Governance Policy:
  - Paragraph 9 updated: Pension Fund Committee members are now expected to:
    - (1) complete their first-year training normally no later than 31st December;
    - and
    - (2) attend induction before attending their first meeting.
  - Paragraph 10 updated: named substitutes of the Committee must attend an induction before attending a meeting.
  - A copy of the revised Governance Policy can be found at **APPENDIX 2**.
8. The main updates to Governance Compliance Statement:
  - Principle B updated: frequency of briefing provided to Chair and Deputy Chair changed from monthly to quarterly.
  - A copy of the revised Governance Compliance Statement can be found at **APPENDIX 3**.

## **The Regulatory Breaches Policy**

9. There are various legislative and regulatory requirements for Pension Funds regarding breaches:
  - i) Under the Pensions Act 2004, the Fund must report breaches of the law relating to the administration of the Pension Fund to the Pension Regulator and where data breaches occur to the Information Commissioner;
  - ii) The UK General Data Protection Regulation (UK GDPR) apply to the processing of personal data;
  - iii) The Pension Regulator's General Code of Practice provides practical guidance in relation to this legal requirement to Pension Funds.
10. The single update to the Regulatory Breaches Policy is at Paragraph 45 with the addition of: 'Where the duty to report to another body coincides with the duty to report to the TPR, the report to TPR should include details of the other bodies the matter has been reported to'. A copy of the revised Breaches Policy can be found at **APPENDIX 4**.
11. The Committee is recommended to approve these four revised policy documents.

Lorna Baxter  
Executive Director of Resources & Section 151 Officer

Contact Officer: Mukhtar Master  
Tel: 07732 826419

June 2025

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# **Oxfordshire Pension Fund Communication Policy Statement**

**Version: 2025**

## 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'

	Available to:	Media	Frequency
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

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

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

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# **Oxfordshire Pension Fund Governance Policy Statement**

**Version: 2025**

## **Introduction**

1. This is the Governance Policy Statement of the Oxfordshire Local Government Pension Scheme (LGPS) Pension Fund, as required under Section 55 of the Local Government Pension Scheme Regulations 2013.
2. As required by the Regulations, the Statement covers:
  - Whether the Administering Authority delegates its functions in relation to maintaining a pension fund to a committee, sub-committee or officer of the Authority;
  - The frequency of any committee/sub-committee meetings;
  - The terms of reference, structure and operational procedures in relation to the use of the delegated powers; and
  - Whether the Committee includes representatives of scheme employers, and scheme members, and if so, whether they have voting rights.

## **Governance of the Oxfordshire Pension Fund**

3. Under the Government requirements for a Cabinet structure in local government, the management of the pension fund is seen as a non-executive function i.e. the Cabinet or equivalent body should not carry it out.
4. Oxfordshire County Council, acting as Administering Authority for the Fund, has determined to delegate all functions relating to the maintenance of a pension fund to the Pension Fund Committee.

## **Oxfordshire Pension Fund Committee – Terms of Reference**

5. Under the terms of the County Council's constitution, the terms of reference for the Pension Fund Committee are:
  - a) The functions relating to local government pensions etc specified in Paragraph 1 in Schedule H of Schedule 1 to the Functions Regulations, together with functions under Section 21 of the Oxfordshire Act 1985 (division of county superannuation fund).
  - b) The functions under the Firefighter's Pension Schemes specified in Paragraph 2 in Section H of Schedule 1 to the Functions Regulations.
6. A more detailed interpretation of these terms of reference includes the following:
  - a) respond as appropriate to the Government on all proposed changes to the Local Government Pension Scheme
  - b) regularly review and approve the asset allocation for the pension fund's investment
  - c) approve and maintain the fund's Investment Strategy Statement
  - d) approve and maintain the fund's Funding Strategy Statement
  - e) approve and maintain the fund's Governance Policy Statement
  - f) approve and maintain the fund's Communications Policy Statement
  - g) review the performance of the fund,
  - h) appoint an actuary, and independent financial advisor(s), for the fund
  - i) approve an annual report and statement of accounts for the fund
  - j) approve an annual budget and business plan for the investment and administration of the fund
  - k) consider, and if appropriate, approve applications of employers to become admitted bodies to the fund
  - l) consider all other relevant matters to the investment and administration of the fund.

## **Membership of the Committee**

7. The Committee's members shall be appointed by full Council and shall comprise
- a) 7 County Councillors
  - b) 1 Representative of the City and District Councils of Oxfordshire
  - c) 1 University representative
  - d) 1 Pension Scheme Member representative.

The 7 members of the Committee shall have full voting rights. The other 3 representatives are all non-voting members of the Committee.

The County Councillors will be appointed such that the majority party on the Council has a majority of seats on the Committee before taking into account the political party of the City/District representatives.

8. All members appointed to the Committee shall participate in a training programme to ensure that the Committee has the appropriate skills and knowledge to fully undertake its statutory responsibilities.
9. All Committee Members are required to
- a) attend:
    - In their 1st year and normally no later than the 31<sup>st</sup> December:
      - i. An induction on the Oxfordshire Pension Funds Policies prior to attendance of a Committee meeting, and either
      - ii. The 3-day LGA Fundamentals Course, or
      - iii. The 5 Core and 4 DB on-line modules of the Pension Regulators Trustee Toolkit
    - In each subsequent year
      - i. All pre-Committee training
      - ii. A minimum of 2 days' additional training
  - b) complete the annual Knowledge Assessment exercise run by Hymans Robertson; and
  - 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.
10. Only named substitutes of the Committee are allowed where they have completed an induction on the Oxfordshire Pension Fund's policies.

## **Knowledge & Skills**

11. All members appointed to the Committee shall participate in a training programme to ensure that the Committee has the appropriate skills and knowledge to fully undertake its statutory responsibilities.
12. The Fund will produce an Annual Training Plan based on a training needs assessment for the Committee and Board. It is a mandatory requirement for Committee and Board members to undertake the required training.
13. The Fund will produce an Annual Report which includes details of Committee and Board member training records and attendance.

## **Operational Procedures**

14. The Committee will operate under the terms of conduct set out for all Committees of the County Council. The Committee will meet quarterly, with formal agendas published in advance according to the requirements on all County Council Committees. The Committee will meet in public, unless required to go into exempt session in accordance with Part 1 of Schedule 12A of the Local Government Act 1972.
15. At each meeting, the Committee will receive reports on the investment performance of the Fund. The Brunel Company will be invited to attend meetings as appropriate, and answer questions from the Committee on the performance of the various portfolios relative to their specifications, and on the underlying performance of the Fund Managers.
16. Each meeting of the Committee will be attended by the appointed independent financial advisor(s) who will provide advice on all investment matters. This advice will include drawing to the committee's attention, all appropriate matters associated with the performance of the Brunel company.
17. Any member of the public has the right to seek to address the Committee by making a formal request in advance of the meeting.
18. The Committee will consult formally with all employers on issues where it has a statutory duty to do so, before it undertakes the responsibilities set out above. This includes the formal consultation with all employers before agreeing the Investment Strategy Statement, and the Funding Strategy Statement, and any significant subsequent changes.
19. The Committee oversee and review various other aspects of the fund including the risk register, internal controls, policies and processes for managing conflicts of interest (e.g. Codes of Conduct, Register of Interests).

20. The governance arrangements for the Brunel Pension Partnership investment pool are set out in the Shareholders Agreement and supported by the Service Agreement signed by the Brunel company and the 10 partnership LGPS funds. Oversight of the performance of the Brunel company is undertaken by the Brunel Oversight Board which consists of one member representing each Fund. Oxfordshire's representative is selected following the establishment of the new Committee after the full Council elections and is currently the Deputy Chairman of the Committee. The Shareholders Agreement sets out those matters which can only be taken forward following a vote of the 10 shareholders – Oxfordshire have delegated the responsibility for exercising their vote to the Section 151 Officer.
21. As listed in the Council's schemes of delegation, some additional responsibilities for functions specifically related to pension fund activities have been delegated to officers by the Pension Fund Committee.

### **Local Pension Board**

22. Under the Local Government Pension Scheme (Amendment) (Governance) Regulations 2015, the Committee have established a Local Pension Board. The role of the Board is to assist the Pension Committee (in its role as Scheme Manager), to secure compliance with the Regulations and all associated legislation, and to ensure the efficient and effective governance and administration of the scheme.
23. The Board has been established with 3 employer representatives, 3 scheme member representatives and a non-voting independent chairman.
24. The Board will meet on a quarterly basis, or more frequently as required. The full constitution of the Board is available on the Pension Fund's website.
25. All Board Members are required to
  - a) attend:
    - In their 1st year <sup>[AL1]</sup>
      - i. An induction on the Oxfordshire Pension Funds Policies, and either
      - ii. The 3-day LGA Fundamentals Course, or
      - iii. The 5 Core and 4 DB on-line modules of the Pension Regulators Trustee Toolkit
    - In each subsequent year
      - i. All pre-Committee training
      - ii. A minimum of 2 days' additional training

- b) complete the annual Knowledge Assessment exercise run by Hymans Robertson; and
- 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.

### **Informal Governance Arrangements**

- 26. As well as the formal governance arrangements as set out above, the Pension Fund Committee will hold an Annual Forum to which all scheme employers are invited. This Forum will cover a review of investment performance, as well as any other items relevant at that time.
- 27. The Committee will also hold ad hoc communication and consultation meetings to which all employers will be invited, and issue ad hoc communication and consultation documents to all employers, where it is deemed appropriate to obtain the views of all employers, before undertaking the responsibilities as set out above.
- 28. The Fund have a Governance Team with a Governance & Communications Manager and an Officer. The team is tasked with supporting the Committee and Board on all governance matters, including:
  - a) The General Code of Practice;
  - b) The Risk Register;
  - c) The Breaches Register;
  - d) The Training Plan.

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# **Oxfordshire Pension Fund Governance Compliance Statement**

**Version: 2025**

## Principle A – Structure

a.	The management of the administration of benefits and strategic management of fund assets clearly rests with the main committee established by the appointing council.	Compliant
b.	That representatives of participating LGPS employers, admitted bodies and scheme members (including pensioner and deferred members) are members of either the main or secondary committee established to underpin the work of the main committee.	Compliant
c.	That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.	Not Applicable
d.	That where a secondary committee or panel has been established, at least one seat on the main committee is allocated for a member from the secondary committee or panel.	Not Applicable

Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

Oxfordshire County Council acting as Administering Authority has determined to delegate all functions relating to the management of the Pension Fund to the Pension Fund Committee.

## Principle B – Representation

a.	That all key stakeholders are afforded the opportunity to be represented within the main or secondary committee structure. These include: <ul style="list-style-type: none"><li>• Employing authorities (including non-scheme employers e.g. admitted bodies)</li><li>• Scheme members (including deferred and pensioner scheme members)</li><li>• Where appropriate, Independent professional observers, and</li><li>• Expert advisors (on an ad hoc basis)</li></ul>	Partially Compliant
b.	That where lay members sit on a main or secondary committee, they are treated equally in terms of access to papers and meetings, training and are given full opportunity to contribute to the decision-making process, with or without voting rights.	Compliant

Please use this space to explain reasons for non-compliance.

Academies and smaller scheme employers are not represented on the committee. Further to a review of committee membership, it was deemed that representation from Academies did not add any further value to the work of the committee. Additionally, the lower number of voting members to accommodate the Academy representatives had increased the risk of the committee being quorate.

Please use this space if you wish to add anything to explain or expand on the ratings given above:

## Principle C – Selection and Role of Lay Members

a.	That committee or panel members are made fully aware of the status role and function they are required to perform on either a main or secondary committee.	Compliant
b.	That at the start of any meeting, Committee members are invited to declare any financial or pecuniary interest related to specific matters on the agenda.	Compliant

Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

## Principle D – Voting

a.	The policy of individual administering authorities on voting rights is clear and transparent, including the justification for not extending voting rights to each body or group represented on main LGPS committees.	Compliant
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Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

Only the County Councillor members of the Committee have a vote to ensure that the interests of the County Council as Administering Authority are appropriately protected, and to avoid the need for unwieldy numbers to protect the majority voting position for the majority party on the Council as required under the Local Government Act. This position is set out in full in the Governance Policy.

## Principle E – Training/Facility Time/Expenses

a.	That in relation to the way in which statutory and related decisions are taken by the administering authority, there is a clear policy on training, facility time and reimbursement of expenses in respect of members involved in the decision-making process.	Compliant
b.	That where such a policy exists, it applies equally to all members of committees, sub-committees, advisory panels or any other form of secondary forum.	Compliant
c.	That the Administering Authority considers the adoption of annual training plans for Committee members and maintains a log of all such training undertaken.	Compliant

Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

The Committee approve a training budget each year as a specific part of the business planning purpose. Training sessions are arranged to take place before all Committee meetings. External training courses are brought to the attention of Committee members. Training is provided free of charge, with all legitimate expenses reimbursed.

## Principle F – Meetings (frequency/quorum)

a.	That an administering authority's main committee or committee meet at least quarterly	Compliant
b.	That an administering authority's secondary committee or panel meet at least twice a year and is synchronised with the dates when the main committee sits.	Not Applicable
c.	That administering authorities who do not include lay members in their formal governance arrangements, provide a forum outside of those arrangements by which the interests of key stakeholders can be represented.	Compliant

Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

In addition to the quarterly meetings of the main Pension Fund Committee, the Fund arranges an annual Pension Fund Forum, attended by Committee Members, to which all employers are invited.

## Principle G – Access

a.	That subject to any rules in the council's constitution, all members of main and secondary committees or panels have equal access to committee papers, documents and advice that falls to be considered at meetings of the main committee.	Compliant
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Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

All information on which decisions at the main Committee are based is equally available to all Members. A quarterly briefing is provided to the Chair and the Deputy Chair.

## Principle H – Scope

a.	That administering authorities have taken steps to bring wider scheme issues within the scope of their governance arrangements.	Compliant
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Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

The Pension Fund Committee is responsible for all aspects of managing the pension fund and receives reports on both investment and scheme administration issues. The terms of reference include the wide power to consider all relevant investment and administration issues.

## Principle I – Publicity

a.	That administering authorities have published details of their governance arrangements in such a way that stakeholders with an interest in the way in which the scheme is governed can express an interest in wanting to be part of those arrangements.	Compliant
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Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

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## **Oxfordshire Pension Fund**

# **A Procedure for Reporting Breaches of the Law to the Pensions Regulator**

**Version: 2025**

## Introduction

- 1 The Pensions Regulator published the final General Code of Practice document in March 2024 which replaced the existing 15 codes of practice. This is not a statement of law of itself, but nonetheless it carries great weight. In some respects, it is like the Highway Code, in that some of its contents refer to statutory items, whilst others are advisory. The Courts may however also rely on the latter. In the same way, if determining whether any pensions related legal requirements have been met, a court or tribunal must consider the Code.
- 2 The new General Code consists of 51 modules which relate to 5 main areas:
  - i. Governing Body
  - ii. Funding and Investments
  - iii. Administration
  - iv. Communications and Disclosure
  - v. Reporting to TPR

There are several modules in the Code which cover monitoring and reporting breaches of the law.

- 3 Subject to the legislative and regulatory requirements of the Code of Practice, the Pensions Act 2004 and the UK General Data Protection Regulation (UK GDPR), there is a statutory duty to report material breaches of the law to the Regulator or the Information Commissioner (ICO). To assist, the Code states that a procedure should be established to ensure that those with a responsibility to make reports are able to meet their legal obligations. This document is that procedure, which relates to all of the Fund's areas of operation.
- 4 Much of the text herein is drawn from the Code itself. Where it has been, the Regulator's copyright applies.
- 5 If you have any questions about this procedure and:
  - You are a member of the Pension Fund Committee, Local Pension Board or you are an external adviser, please contact the Head of Pensions by emailing [pension.services@oxfordshire.gov.uk](mailto:pension.services@oxfordshire.gov.uk);
  - You are an actuary, auditor or other external agent; please contact the Head of Pensions
  - You represent an employer; please contact the Pensions Services Manager by emailing [pension.employers@oxfordshire.gov.uk](mailto:pension.employers@oxfordshire.gov.uk);
  - You are an officer of the Fund, and you work in Administration, please contact Pension Services Manager or Head of Pensions

## Legal requirements

- 6 Stakeholders are required to report breaches of the law to the Regulator where they have reasonable cause to believe that:

- A legal duty which is relevant to the administration of the scheme has not been, or is not being, complied with;
  - The failure to comply is likely to be of material significance to the Regulator in the exercise of any of its functions.
- 7 Stakeholders who are subject to the reporting requirement ('reporters') for public service pension schemes are:
- Scheme managers (meaning, in the case of the OPF the Pension Fund Committee); and
  - Members of the pension board - any person who is otherwise involved in the administration of the Fund (all of the Fund's officers); and
  - Employers, and any participating employer who becomes aware of a breach should consider their statutory duty to report, regardless of whether the breach relates to, or affects, members who are its employees or those of other employers; and
  - Professional advisers including auditors, actuaries, legal advisers and fund managers; and
  - Any person who is otherwise involved in advising the managers of the scheme in relation to the scheme (and thus the Fund's External advisers).

## **Reasonable cause**

- 8 Having 'reasonable cause' to believe that a breach has occurred means more than merely having a suspicion that cannot be substantiated.
- 9 Reporters should ensure that where a breach is suspected, they carry out checks to establish whether or not a breach has in fact occurred. For example, a member of a funded pension scheme may allege that there has been a misappropriation of scheme assets where they have seen in the annual accounts that the scheme's assets have fallen. However, the real reason for the apparent loss in value of scheme assets may be due to the behaviour of the stock market over the period. This would mean that there is not reasonable cause to believe that a breach has occurred.
- 10 Where the reporter does not know the facts or events around the suspected breach, it will usually be appropriate to consult the Head of Pensions or Pension Services Manager, regarding what has happened. It would not be appropriate to check in cases of theft, suspected fraud or other serious offences where discussions might alert those implicated or impede the actions of the police or a regulatory authority. Under these circumstances the reporter should alert the Regulator without delay.
- 11 If the reporter is unclear about the relevant legal provision, they should clarify their understanding of the law to the extent necessary to form a view.
- 12 In establishing whether there is reasonable cause to believe that a breach has occurred, it is not necessary for a reporter to gather all the evidence which the

Regulator may require before taking legal action. A delay in reporting may exacerbate or increase the risk of the breach.

## **Material significance**

- 13 In deciding whether a breach is likely to be of material significance to the Regulator, it would be advisable for the reporter to consider the:
  - Cause of the breach
  - Effect of the breach
  - Reaction to the breach
  - The wider implications of the breach
- 14 When deciding whether to report, those responsible should consider these points together. Reporters should take into account expert or professional advice, where appropriate, when deciding whether the breach is likely to be of material significance to the Regulator.
- 15 The breach is likely to be of material significance to the Regulator where it was caused by:
  - Dishonesty;
  - Poor governance or administration;
  - Slow or inappropriate decision making practices;
  - Incomplete or inaccurate advice; or
  - Acting (or failing to act) in deliberate contravention of the law.
- 16 When deciding whether a breach is of material significance, those responsible should consider other reported and unreported breaches of which they are aware. However, historical information should be considered with care, particularly if changes have been made to address previously identified problems.
- 17 A breach will not normally be materially significant if it has arisen from an isolated incident, for example resulting from teething problems with a new system or procedure, or from an unusual or unpredictable combination of circumstances. But in such a situation, it is also important to consider other aspects of the breach such as the effect it has had and to be aware that persistent isolated breaches could be indicative of wider scheme issues.

## **Effect of the breach**

- 18 Reporters need to consider the effects of any breach, but with the Regulator's role in relation to public service pension schemes and its statutory objectives in mind, the following matters in particular should be considered likely to be of material significance to the Regulator:
  - Local Board and Pension Fund Committee members not having the appropriate degree of knowledge and understanding, which may result in the Board not fulfilling its role, the Fund not being properly governed

and administered and/or the Pension Fund Committee breaching other legal requirements;

- Local Board and Pension Fund Committee members having a conflict of interest, which may result in them, being prejudiced in the way that they carry out their role, ineffective governance and administration of the scheme and/or the Pension Fund Management Panel breaching legal requirements;
- Adequate internal controls not being established and operated, which may lead to the Fund not being run in accordance with the Scheme's Regulations and other legal requirements, risks not being properly identified and managed and/or the right money not being paid to or by the Fund at the right time;
- Accurate information about benefits and Scheme administration not being provided to Scheme members and others, which may result in members not being able to effectively plan or make decisions about their retirement;
- Appropriate records not being maintained, which may result in member benefits being calculated incorrectly and/or not being paid to the right person at the right time;
- Anyone involved with the administration or management of the Fund misappropriating any of its assets, or being likely to do so, which may result in assets not being safeguarded; and
- Any other breach which may result in the Fund being poorly governed managed or administered.

- 19 Reporters need to take care to consider the effects of the breach, including any other breaches occurring as a result of the initial breach and the effects of those resulting breaches.

## **Reaction to the breach**

- 20 Where prompt and effective action is taken to investigate and correct the breach and its causes and, where appropriate, notify any affected members, the Regulator will not normally consider this to be materially significant.
- 21 A breach is likely to be of concern and material significance to the Regulator where a breach has been identified and those involved:
- Do not take prompt and effective action to remedy the breach and identify and tackle its cause in order to minimise risk of recurrence;
  - Are not pursuing corrective action to a proper conclusion;
  - Fail to notify affected scheme members where it would have been appropriate to do so.

## **Wider implications of the breach**

- 22 Reporters should consider the wider implications of a breach when they assess which breaches are likely to be materially significant to the Regulator. For example, a breach is likely to be of material significance where the fact that the breach has occurred makes it appear more likely that other breaches will

emerge in the future. This may be due to the scheme manager or pension board members having a lack of appropriate knowledge and understanding to fulfil their responsibilities or where other pension schemes may be affected. For instance, public service pension schemes administered by the same organisation may be detrimentally affected where a system failure has caused the breach to occur.

## Types of Breaches

### Data Breaches;

- 22. Where a breach of security leads to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data. This includes breaches that are the result of both accidental or deliberate causes. It also means that a breach is more than just about losing personal data.
- 23. A personal data breach can be broadly defined as a security incident that has affected the confidentiality, integrity or availability of personal data.

### TPR Code of Practice Breaches:

- 24. These can occur for a wide variety of tasks normally associated with the administrative function of the scheme including but not limited to: -
- 25. **Scheme Record keeping** - Failure of employers to provide timely and accurate data for the scheme manager to fulfil their legal obligations such as when an employee joins or leaves the scheme, changes their circumstances or transfers employment between scheme employers;
- 26. **Maintaining contributions** - Contribution breaches occur when an employer fails to make a timely payment or consistently pays an incorrect amount. The fund are currently developing and implementing an 'Employer Contribution Escalation Policy'. The policy will clearly outline the employer responsibility for payment and the fund steps for escalation which would ultimately lead to a contribution breach;
- 27. **Provision of information to members** - Failure to disclose information about benefits and scheme administration to relevant parties including provision of annual benefit statements to scheme members or other information as outlined under the Disclosure of Information Regulations 2013.

## Examples of Code of Practice breaches

### Example 1

- 28. An employer is late in paying over employee and employer contributions, and so late that it is in breach of the statutory period for making such payments. It is contacted by officers from the administering authority, it immediately pays the moneys that are overdue, and it improves its procedures so that in future

contributions are paid over on time. In this instance there has been a breach, but members have not been adversely affected, and the employer has put its house in order regarding future payments. The breach is therefore not material to the Regulator and need not be reported.

### Example 2

29. An employer is late in paying over employee and employer contributions, and so late that it is in breach of the statutory period for making such payments. It is also late in paying AVCs to the Prudential. It is contacted by officers from the administering authority, and it eventually pays the moneys that are overdue, including AVCs to the Prudential. This has happened before, with there being no evidence that the employer is putting its house in order. In this instance there has been a breach that **is** relevant to the Regulator, in part because of the employer's repeated failures, and because those members paying AVCs will typically be adversely affected by the delay in the investing of their AVCs.

### Example 3

30. An employer is late in submitting its statutory year-end return of pay and contributions in respect of each of its active members and as such it is in breach. Despite repeated reminders it still does not supply its year-end return. Because the administering authority does not have the year-end data it is unable to supply, by 31 August, annual benefit statements to the employer's members. In this instance there has been a breach which **is** relevant to the Regulator, in part because of the employer's failures, in part because of the enforced breach by the administering authority, and also because members are being denied their annual benefits statements.

### Example 4

31. A member of the Pension Fund Committee, who is also on the Property Working Group, owns a property. A report is made to the Property Working Group about a possible investment by the Fund, in the same area in which the member's property is situated. The member supports the investment but does not declare an interest and is later found to have materially benefitted when the Fund's investment proceeds. In this case a material breach **has** arisen, not because of the conflict of interest, but rather because the conflict was not reported.

### Example 5

32. A pension overpayment is discovered and thus the administering authority has failed to pay the right amounts to the right person at the right time. A breach **has** therefore occurred. The overpayment is however for a modest amount and the pensioner could not have known that (s) he was being overpaid. The overpayment is therefore waived. In this case there is no need to report the breach as it is not material.

### Example of a Data Breach

33. Common examples of data breaches would be when the pensions administration inadvertently send information containing personal member data, such as pension estimates, annual statements or other information to a wrong address or email. If the breach is for only one member, then that would not be a material breach. However, if the data breach involved many members, then the breach would be material.

## **Internal Procedure**

34. Steps to follow once a breach has been identified:
- a. Record/Report breach on the internal breaches log (Excel) and on SASHA (<https://sasha.oxfordshire.gov.uk/support/home>). The internal breaches log can be found in the following location: R:\Pensions\Breach Register.
  - b. Report breach to the Governance & Communications Team. At this point a determination and assessment of whether the breach is material is made in consultation with the Head of Fund. (See Paragraph 35 for how a material breach is reported to the Regulator). At this point, at the discretion of the Head of Fund, the Chair of the Pension Fund Committee may be informed and consulted.
  - c. Quarterly Reporting of breaches to the Pension Fund Committee and the Local Pension Board. Each quarter Committee and Board will receive a report providing the following information on breaches:
    - Number of breaches
    - Types of breaches (Data or Code of Practice)
    - Action taken

## **Reporting a Code of Practice Breach to the Regulator**

35. Before you submit a report, you should obtain clarification of the law around the suspected breach. If:
- You are a member of the Pension Fund Management Panel, Advisory Panel, Local Board or you are an external adviser, please contact the Head of Pensions
  - You are an actuary, auditor or other external agent; please contact the Head of Pensions
  - You represent an employer; please contact the Pensions Services Manager
  - You are an officer of the Fund, and you work in Administration, please contact your Pension Services Manager or Head of Pensions.
36. The person you contact will consider in the round whether the Regulator would regard the breach as being material. They will also clarify any facts, if required. If the case is a difficult one, they will seek advice, as required.

37. Some matters could be urgent, if for example a fraud is imminent, whilst others will be less so. Non-urgent but material breaches should be reported to the Regulator within 30 working days of them being confirmed, and in the same time breaches that are not material should be recorded.
38. Some breaches could be so serious that they must always be reported, for example a theft of funds by anyone involved with the administration or management of the Fund. It is difficult to be definitive about what constitutes a breach that must always be reported, but one test is: might it reasonably lead to a criminal prosecution or a serious loss in public confidence?
39. Any report that is made (which must be in writing and made as soon as reasonably practicable) should be dated and include as a minimum:
- Full name of the Fund;
  - Description of the breach or breaches;
  - Any relevant dates;
  - Name of the employer or scheme manager (where known);
  - Name, position and contact details of the reporter; and
  - Role of the reporter in relation to the Fund.
40. Additional information that would help the Regulator includes:
- The reason the breach is thought to be of material significance to the Regulator;
  - The address of the Fund;
  - The pension scheme's registry number (if available); and
  - Whether the concern has been reported before.
41. Reporters should mark urgent reports as such and draw attention to matters they consider particularly serious. They can precede a written report with a telephone call, if appropriate.
42. Reporters should ensure they receive an acknowledgement for any report they send to the Regulator. Only when they receive an acknowledgement can the reporter be confident that the Regulator has received their report.
43. The Regulator will acknowledge all reports within five working days of receipt, however it will not generally keep a reporter informed of the steps taken in response to a report of a breach as there are restrictions on the information it can disclose.
44. The reporter should provide further information or reports of further breaches if this may help the Regulator to exercise its functions. The Regulator may make contact to request further information.
45. Where the duty to report to another body coincides with the duty to report to the TPR, the report to TPR should include details of the other bodies the matter has been reported to.

46. Breaches should be reported as soon as reasonably practicable, which will depend on the circumstances. In particular, the time taken should reflect the seriousness of the suspected breach.
47. In cases of immediate risk to the Fund, for instance, where there is any indication of dishonesty, the Regulator does not expect reporters to seek an explanation or to assess the effectiveness of proposed remedies. They should only make such immediate checks as are necessary. The more serious the potential breach and its consequences, the more urgently reporters should make these necessary checks. In cases of potential dishonesty, the reporter should avoid, where possible, checks which might alert those implicated. In serious cases, reporters should use the quickest means possible to alert the Regulator to the breach.

## **Reporting a Data Breach to the Information Commission (ICO)**

48. You do not need to report every breach to the Information Commissioner and should consider the likelihood and severity of the risk to people's rights and freedoms, following the breach. If a risk is likely, you must notify the Information Commissioner; if a risk is unlikely, you don't have to report it. However, if you decide you don't need to report the breach, you need to be able to justify this decision, and document it.
49. A personal data breach should be reported to the Information Commissioner without undue delay (if it meets the threshold for reporting) and within 72 hours. Reports can be made by calling the Information Commissioner helpline on 0303 123 1113 or by completing the online form on the ICO website.

## **Whistleblowing protection and confidentiality**

50. The Pensions Act 2004 makes clear that the statutory duty to report overrides any other duties a reporter may have such as confidentiality and that any such duty is not breached by making a report. The Regulator understands the potential impact of a report on relationships, for example, between an employee and their employer.
51. The statutory duty to report does not, however, override 'legal privilege. This means that oral and written communications between a professional legal adviser and their client, or a person representing that client, while obtaining legal advice, do not have to be disclosed. Where appropriate a legal adviser will be able to provide further information on this.
52. The Regulator will do its best to protect a reporter's identity (if desired) and will not disclose the information except where lawfully required to do so. It will take all reasonable steps to maintain confidentiality, but it cannot give any categorical assurances as the circumstances may mean that disclosure of the reporter's identity becomes unavoidable in law. This includes circumstances where the regulator is ordered by a court to disclose it.

53. The Employment Rights Act 1996 (ERA) provides protection for employees making a whistleblowing disclosure to the regulator. Consequently, where individuals employed by firms or another organisation having a statutory duty to report disagree with a decision not to report to the regulator, they may have protection under the ERA if they make an individual report in good faith. The Regulator expects such individual reports to be rare and confined to the most serious cases.

### **Oxfordshire County Council whistleblowing procedure**

54. The Council has its own whistleblowing procedure. The person contacted about the potential breach, eg, the Solicitor to the Fund, will take this into account when assessing the case.

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## PENSION FUND COMMITTEE

06 June 2025

### ADMINISTRATION REPORT

**Report by Executive Director Resources and Section 151 Officer**

#### RECOMMENDATION

1. The Committee is **RECOMMENDED** to note the amendments made to the quarterly performance statistics and member self-service statistics to provide comparison against the previous quarters throughout the last year.

#### 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 confirms a breakdown of the benefit administration work completed in the last quarter, January to March 2025.
4. There were 6,381 new cases created; of which 19% related to new starters and 22% related equally between leavers and retirements from deferred status.
5. The team completed 6,655 cases, of which 71.2% were completed within Service Level Agreement (SLA) deadline, a decrease of 16% from the previous quarter. There were 1,561 cases outstanding at the end of the period, a mixture of pending further information and a small backlog of leavers and re-employment cases.
6. Contributing factors to the reduction in performance include a loss of 2 Senior Administrators (one permanent and one temporary), an increase in annual leave taken within the team ahead of year end, and issues with the pension system requiring manual intervention slowing processes down, as well as the on-going resource issues with several vacancies across the team.
7. Appendix 2 provides an overview of the completed and outstanding statistics

over the last year, which supports the issues mentioned earlier in the report in the last quarter. Pension Services are addressing issues with leave and resource, along with development of software to increase the use of automation where possible to improve the overall service and performance.

8. Appendix 3 contains the telephone statistics for the period January to March 2025. The team received an increase of 473 calls received from the previous quarter whilst maintaining performance answering 94% of calls.
9. Appendix 4 shows a comparison of the telephone statistics over the last year April 2024 to March 2025. Overall numbers are similar throughout and the team have improved the ratio in the number of calls answered in the last two quarters.
10. No pension scams have been reported in the last quarter January to March 2025. All transfer payments made from the scheme are checked vigilantly to ensure due diligence checks have been carried out correctly.

### **Statutory Returns**

11. A breach report will be submitted to the Pension Regulator shortly in connection with the Fire Scheme Active and Deferred benefit statements affected by the fire scheme remedy which were not issued by 31 March 2025, due to outstanding regulation queries and complexities with the cases.

### **Fire Service Administration**

12. In the last quarter January to March 2025, the team completed 147 cases of which 81% were completed within SLA deadline. At the point of writing this report, there are 106 cases outstanding, 17 of which are future dated and 40 are pending further information from either the scheme member or an external body.
13. The complexity of the work of the Fire Scheme requires ongoing training and the additional projects Fire Remedy and Second Options add to the complexity of this work. This has contributed in some cases falling outside the SLA deadlines.

### **Employer Monthly Returns**

14. On 31 March 2025, 3.2% of returns (56 employers) were not vetted. This is due to a combination of performance and an administrator vacancy in the team, meaning additional work distributed across the remainder of the team. At the point of writing this report, 0.8% of returns are outstanding (14 employers) all of which are waiting for queries to be resolved.
15. The review of the vetting process has now been finalised and documented ensuring consistency and best practice across the team. Senior Administrators are spot checking the work of administrators to ensure work is completed correctly and identifying any training needs.

16. The team are now developing reports which creates tasks on the Altair system where a query with data is identified, saving time working through spread sheets of data, improving the process to identify queries and will provide reports for Managers showing work volumes and staff performance.
17. In the last quarter, to 31 March 2025 there were:
  - 1 new admission
  - 4 academy conversions.
  - 0 closure valuations

### **End of Year**

18. At the time of writing this report ,63% of employers (1,367 active members) have been completed and are ready for annual benefit statement production. The 37% remaining are the larger employers which include 20,088 active members. The target for completion is 30 June 2025, slightly earlier than previous years due to valuation.
19. There are 27 employers where end of year queries is still to be issued, the target is to issue all queries by 31 May 2025, with a view to complete by 30 June 2025 ahead of valuation and the issuing of annual benefit statements by 31 August 2025.

### **Employer SLA Monitoring**

20. In the last quarter January to March 2025, employer monthly returns were monitored and followed up where returns were not received or were incorrect. One employer has been escalated for a potential fine due incorrect information provided and lack of engagement, impacting the end of year and McCloud project. An update will be provided at the next meeting.

### **Member Self Service**

21. Appendix 5 confirms the Member Self-service sign up over the last year 2024-2025. The statistics are split into categories registered, not registered (where no positive election has been made) and opted not to use.
22. In the last quarter, Pensions Service has issued communication to all employers through the monthly newsletter requesting help to encourage active members to sign up to member self-service. 13 employers have replied requesting a list of employees in the 'not registered' category to encourage sign up.

23. Several calls received to the MSS telephone line are members struggling to log into their account. This is something recognised by the system provider and a new version of member self-service called 'Engage' will replace the existing version in January 2026. A further push to encourage sign up will be aligned with this project.

## Financial Implications

### Transfers

24. In the last quarter January to March 2025, a report on the values of transfers paid in and out of the fund confirmed £9.4 million was transferred into the fund and £3.3 million was transferred out of the fund.
25. The table below shows the number of transfers out payments the Oxfordshire Pension fund have made in the last quarter January to March 2025, excluding to other local authorities.

Value	Number of payments made	Total Amount Transferred
Under £10k	9	£53,452.47
£10k to £25k	4	£63,554.87
£25k to £50k	1	£28,792.28
£50k to £100k	1	£95,314.98
£100k to £250k	1	£240,926.39
Over £250k	0	0

26. The purpose of this is to monitor any patterns, and particularly larger transfers in view of potential pension scams.

### Invoices Outstanding

27. On 31 March 2025, there were 9 outstanding invoices amounting to £163,351.66, 3 invoices of which are overdue amounting to £92,429.58 and have been referred to legal to pursue.

### Employer Contribution Monitoring

28. In the quarter January to March 2025, 28 payments were made past the deadline of 19<sup>th</sup> month following payroll. These relate to 17 small employers affecting a total of 23 members.
29. There are 9 employers who missed the deadline on more than one occasion in the last quarter. We are working with these employers in line with the Administration Strategy to improve performance.

## Complaints

30. The table below shows number of complaints for each financial year.

Year	Informal	Resolved	IDRP Stage 1	Upheld	IDRP Stage 2	Upheld	TPO
2023/24	18	16	9	1	8	2	1
2024/25	27	24	4	2	1	0	1

31. In the year 2024/25, there were 27 informal complaints an increase of 9 cases from the previous year 2023/24.
32. There are two common areas identified under informal complaints. One area relates to the member missing the deadline set to transfer out a frozen refund; the second relates to delays in communication being issued to confirm payment of a deferred benefit, due to the current processes in place.
33. Both issues will be reviewed to address the issues raised by members, where possible. The second issue will be addressed with the installation an enhancement to our current software system which pulls administration through to payroll, removing a lot of manual intervention and overall improving process. This will be installed by the end of 2025.

## Historic Death Cases

34. The historical deaths cases are still on hold whilst we focus on statutory projects and deadlines, with a view that this has no ongoing impact on the pension fund or service. A further update confirming when this project will resume will be confirmed at the next meeting.

## Legal Implications

### Pension Dashboard Project

35. Appendix 6 confirms The Pension Dashboard project plan. The contract for the Integrated Software Provider (ISP) has now been completed and the project is underway, currently testing the data transfer to the ISP and various combinations of matching criteria to establish the best criteria to use, while still ensuring accuracy of data matches.
36. Once the testing has completed, work will continue to ensure data held on the system is accurate. All decisions made will be documented in accordance with the TPRs General Code of Practice guidance.

## **McCloud Project**

- 37. Appendix 7 confirms the current position of the McCloud Project. The focus continues to be on status 1 and 4 records ahead of issuing Annual Benefit Statements (ABS) with the McCloud Remedy included by 31 August 2025.
- 38. Good progress has been made since the last meeting; the completion of status 1 records has increased from 57% to 92% and status 4 records from 55% to 90%. The remaining 920 cases are complex and require manual recalculations and the project continues to be closely monitored to stay on track.

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

- 39. On 31 March 2025, a total of 405 statements were issued and there are 55 statements remaining to be issued. 24 cases are awaiting further guidance on how to process, and 6 cases are waiting further information from previous pension schemes and Fire Authorities. The remaining 31 cases are being reviewed in priority order.
- 40. The revised target date to complete the remaining work is 31 August 2025, depending on the required guidance or missing information being received. A breach will be reported to the Pension Regulator for these cases

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

- 41. Confirmation has been received that the deadline for completion of this project will be extended new completion date will be 12 months from the date of issue of the amending legislation. (No date has been confirmed yet for the amending legislation).
- 42. Work is ongoing and we are prioritising the Cohort 1 cases where benefits are due immediately.

## **Staffing**

- 43. The team are carrying vacancies of 2 Senior Administrator, 2 Administrators and 1 Pension Support Officer. A further resignation has been received from an Administrator, due to leave mid-June, which increases the vacancies to 3 Administrators.
- 44. The temporary post based at Oxfordshire Fire and Rescue Service has now transferred to the Pensions team on a permanent basis to continue working on the on-call second options exercise. Once this project is complete, the member of staff will continue working on Fire Service records and will be trained in other areas of work carried out by the System team.

45. Work on creating job descriptions for the newly created posts Employer Services Manager, Benefit Operations Manager and Deputy Technical Manager is underway and will be sent to the job evaluation team before the recruitment of these posts commence.
46. Recruitment on all the existing vacancies will be carried out again shortly and an update will be made at the next meeting.

Lorna Baxter

Annex:

- 1 – Benefit Administration Statistics
- 2 – E-mail statistics
- 3 – Telephone statistics
- 4 – MSS Registration statistics
- 5 – Pension Dashboard project plan
- 6 – McCloud statistics

Background papers: Nil

Contact Officer: Vicki Green, Pension Administration Manager, 01865 323660, [vicki.green@oxfordshire.gov.uk](mailto:vicki.green@oxfordshire.gov.uk)

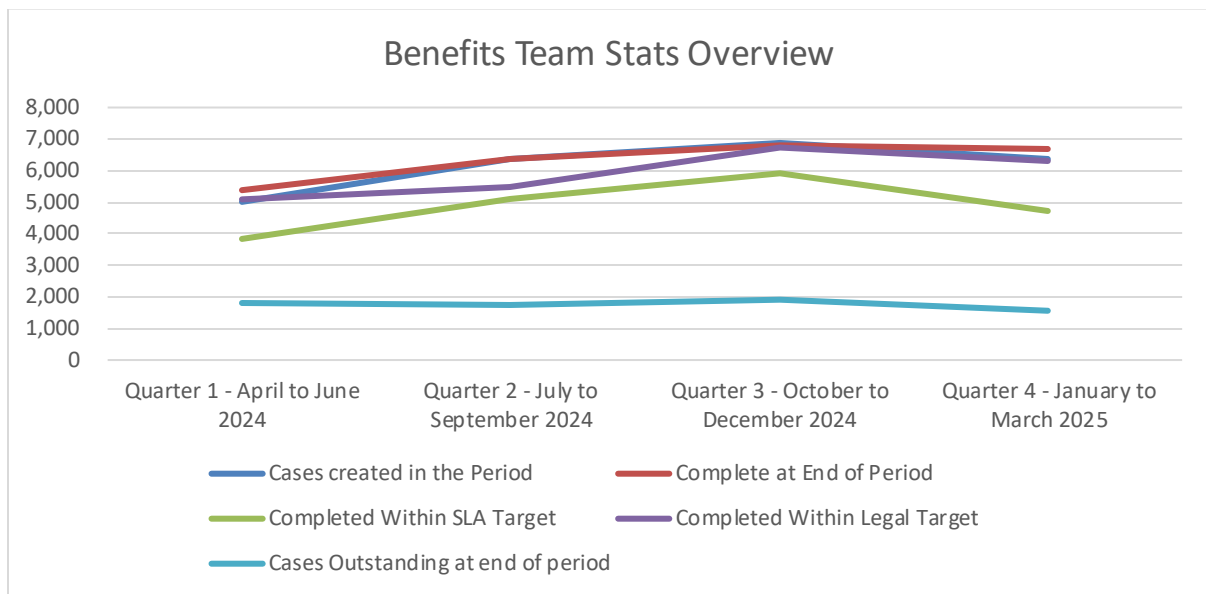
June 2025

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Category	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>6,655</b>	<b>5,265</b>	<b>71.2%</b>	<b>6,797</b>	<b>94.6%</b>
A1: Deaths all members	B1: Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member	169	164	97.0%	169	100.0%
A2: Death processed of active, deferred	B2: Communication issued confirming benefits payable	144	127	88.2%	144	100.0%
	B2: Communication issued confirming benefits payable (frozen refund)	2	1	50.0%	2	100.0%
	B2: Communication issued confirming payment of death grant	67	65	97.0%	67	100.0%
A3: Deferred member retirements	B3: Communication issued to deferred member with confirmation of pension and lump sum options (actual)	214	210	98.1%	213	99.5%
	B3: Communication issued to deferred member with pension and lump sum options (quotation)	173	170	98.3%	173	100.0%
	B3: Payment of lump sum (both actives and deferreds)	266	245	92.1%	266	100.0%
A4: Active member retirements	B4: Communication issued to active member with confirmation of pension and lump sum options (actual)	130	102	78.5%	123	94.6%
	B4: Communication issued to active member with pension and lump sum options (quotation)	10	10	100.0%	10	100.0%
	B4: Communication issued to confirm recalculated benefits (actual)	49	23	46.9%	49	100.0%
A5: Leavers	B5: Communication issued with deferred benefit options	678	326	48.1%	459	67.7%
	B5: Communication issued with frozen refund options	506	269	53.2%	344	68.0%
	B5: Communication issued with recalculated deferred benefit options	83	28	33.7%	83	100.0%
	B5: Communication issued with recalculated frozen refund options	15	8	53.3%	15	100.0%
A6: Interfund IN (Actual)	B6: Communication issued to scheme member with completion of interfund in	103	83	80.6%	103	100.0%
A6: Interfunds in (Quote)	B6: Communication issued to scheme member providing quotation of interfund in	137	95	69.3%	137	100.0%
A7: Interfund Out (Actual)	B7: Communication issued to scheme member with completion of interfund out	22	14	63.6%	22	100.0%
A7: Interfund Out (Quote)	B7: Communication issued to scheme member providing quotation of interfund out	36	27	75.0%	36	100.0%
A8: Refunds	B8: Payment of refund	204	197	96.6%	204	100.0%
A9: Divorce quotations issued	B9: Divorce quotation	48	41	85.4%	48	100.0%
A10: Actual divorce cases	B10: Communication issued following actual divorce proceedings i.e application of a Pension Sharing Order	2	1	50.0%	2	100.0%
A11: Member estimates (HR & Member)	B11: Member estimates requested by scheme member and employer	129	91	70.5%	129	100.0%
A12: New joiner notifications	B12: Communication issued to new starters	1,517	1,517	100.0%	1,517	100.0%
A13: Aggregation cases	B13: Communication issued to member who has rejoined the scheme (Actual)	219	128	58.4%	219	100.0%
	B13: Communication issued to member who has rejoined the scheme (Quote)	46	20	43.5%	46	100.0%
A14: Transfers in Actual	B14: Transfers in (including club transfers) Actual	19	17	89.5%	19	100.0%
A14: Transfers in Quote	B14: Transfers in (including club transfers) Quotation	52	39	75.0%	51	98.1%
A15: Transfers out Actual	B15: Transfers out (including club transfers) Actual	4	2	50.0%	4	100.0%
A15: Transfers out Quotation	B15: Transfers out (including club transfers) Quotation	112	73	65.2%	112	100.0%
A16: Additional Pension Contributions	B16: Communication issued to members to confirm set up of additional contributions	30	28	93.3%	30	100.0%
A17: Trivial Commutation	B17: Trivial commutation paperwork issued to member (payment)	4	4	100.0%	4	100.0%
	B17: Trivial commutation paperwork issued to member (quotation)	11	1	9.1%	11	100.0%
A18: Concurrent merges	B18: Communication issued with concurrent merge options	155	44	28.4%	155	100.0%
A19: AVC administration	B19: Communication with member and provider for additional voluntary contributions	1	0	0.0%	1	100.0%
A20: Member Enquiries	B20: Pension enquiry received from customer (member, 3rd party)	751	560	74.6%	751	100.0%
A21: Member Updates	B21: Updating member's personal details	234	223	95.3%	234	100.0%
A22: Information Requests	B22: Communication sent to members chasing decision on frozen refund	109	109	100.0%	109	100.0%
	B22: Initial request issued to previous LG fund for interfund information	204	203	99.5%	204	100.0%

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## Appendix 2 - Benefit Administration Statistics Overview 2024-25

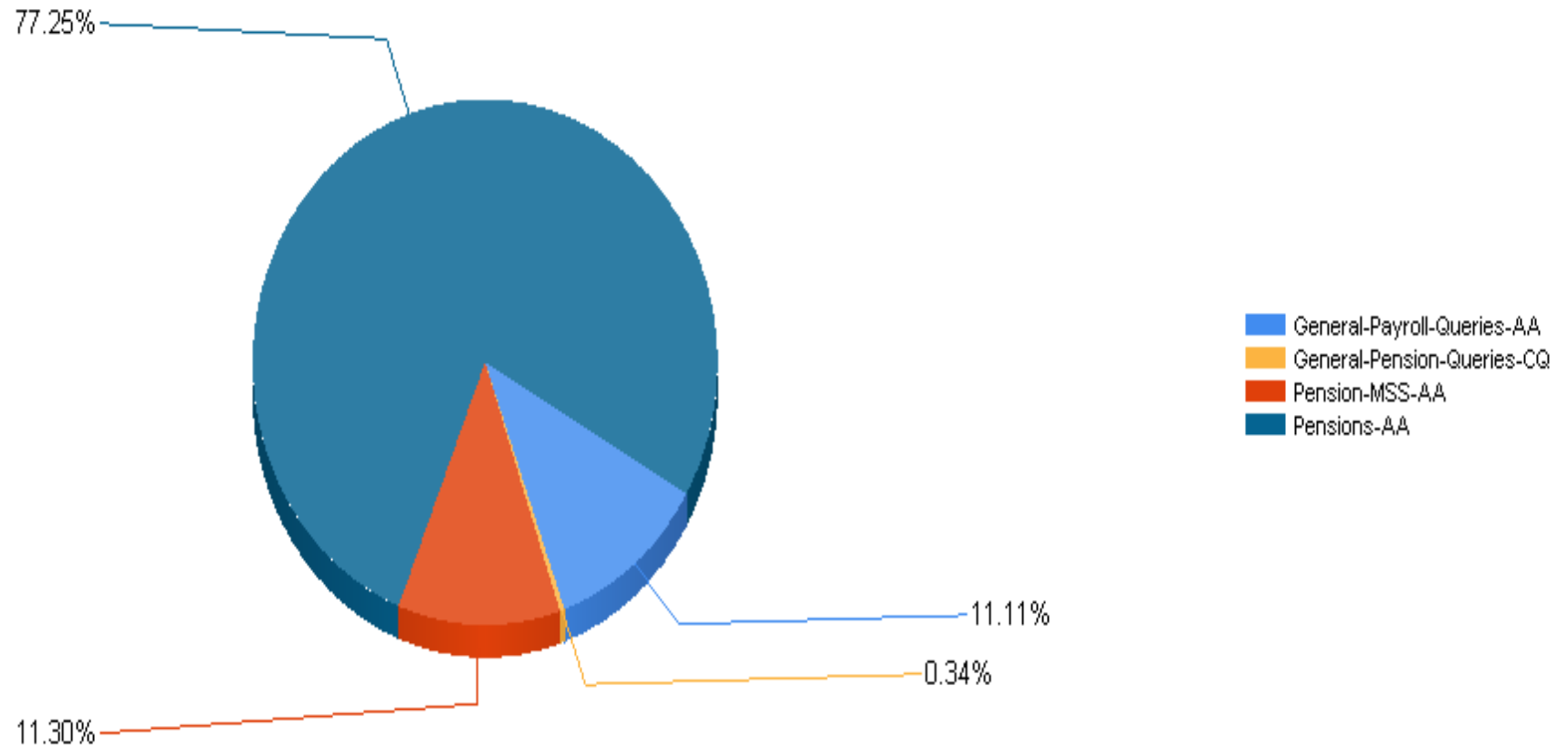


Period	Cases created	Cases Completed	Completed within SLA target	SLA %	Completed within legal target	Legal %	Outstanding at the end of the period
Apr – Jun 2024	5010	5381	3837	71%	5090	95%	1816
Jul – Sept 2024	6362	6367	5081	80%	5476	86%	1742
Oct – Dec 2024	6877	6800	5916	87%	6732	99%	1912
Jan – Mar 2025	6381	6655	4725	71%	6322	95%	1561

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## Pensions Incoming calls

31/12/2024 - 31/03/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London  
Call Direction Out In Internal



## Pensions Incoming calls

31/12/2024 - 31/03/2025 (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	360	320	88.89	40	11.11	360	0	67	253	67	0:00:26	16:31:14	0:03:05
General-Pension-Queries-CQ	General-Pension-Queries-CQ	11	7	63.64	4	36.36	11	0	3	7	0	0:00:32	0:14:42	0:02:06
Pension-MSS-AA	Pension-MSS-CQ	366	329	89.89	37	10.11	366	0	102	213	116	0:00:40	15:41:38	0:02:51
Pensions-AA	pension-benefit-administration-CQ	2011	1900	94.48	111	5.52	2010	1	577	1010	890	0:01:00	142:02:58	0:04:29
Pensions-AA	Pension-employer-team-CQ	100	97	97.00	3	3.00	100	0	69	59	38	0:00:59	2:35:55	0:01:36
Pensions-AA	pension-Fire-Service-Pension-Scheme-CQ	25	24	96.00	1	4.00	25	0	14	10	14	0:00:57	0:45:35	0:01:53
Pensions-AA	pension-payroll-CQ	245	242	98.78	3	1.22	245	0	123	179	63	0:00:51	9:07:40	0:02:15
Pensions-AA	pension-self-service-CQ	121	120	99.17	1	0.83	121	0	53	57	63	0:00:56	4:40:00	0:02:20
Pensions-AA	Pensions-Systems-Team-CQ	1	1	100.00	0	0.00	0	1	1	0	1	0:01:04	0:00:03	0:00:03

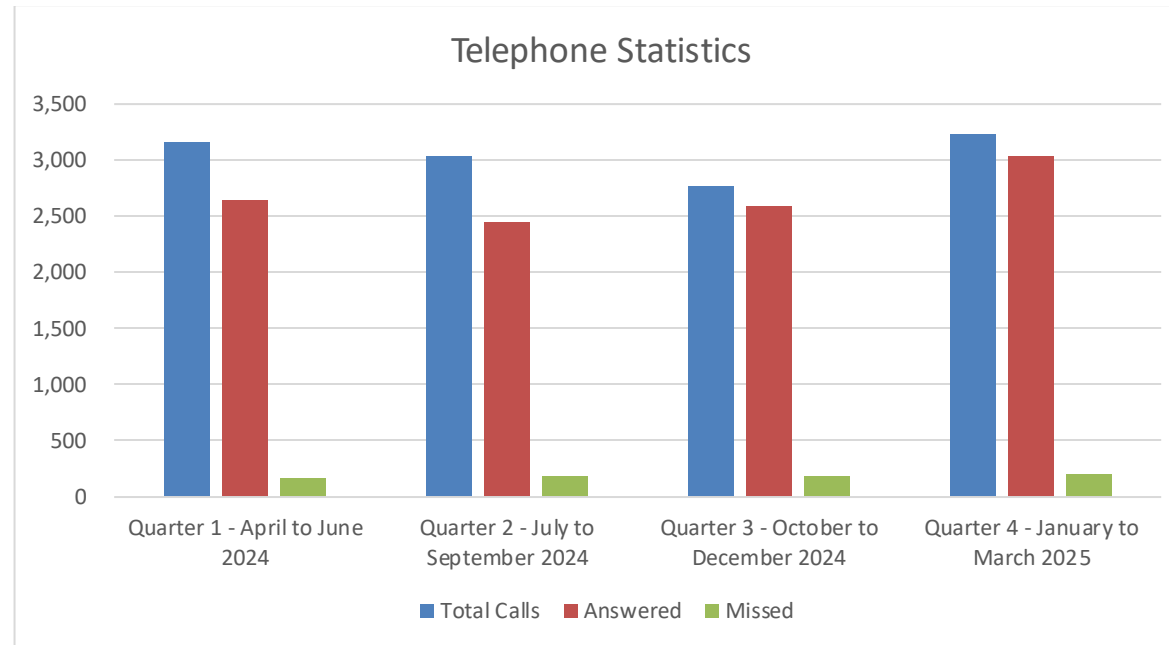
Pensions Incoming calls

31/12/2024 - 31/03/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London  
Call Direction Out In Internal

Total for 3240 calls													
	3240	3040	93.83	200	6.17	3238	2	1009	1788	1252	0:00:53	191:39:45	0:03:46

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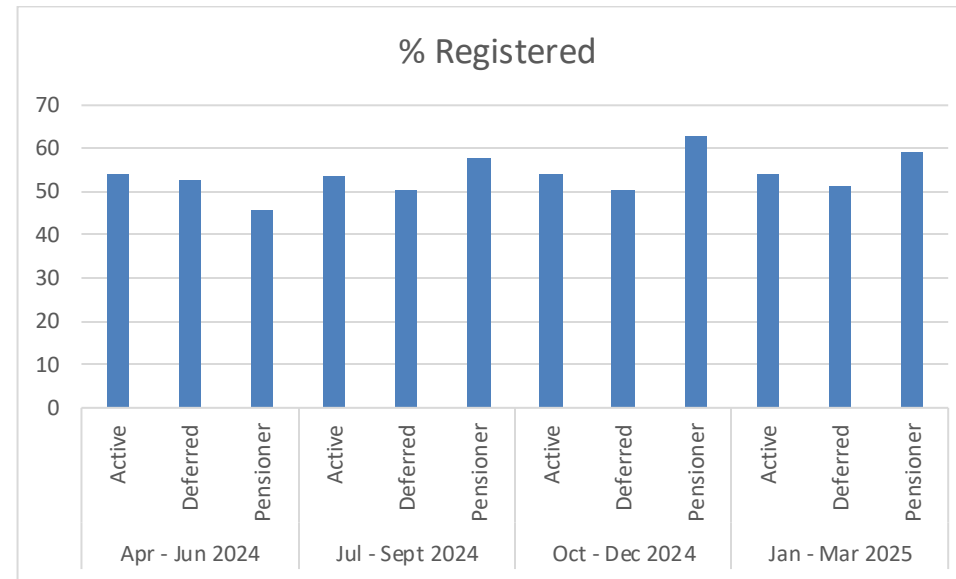
## Comparative Telephone Statistics



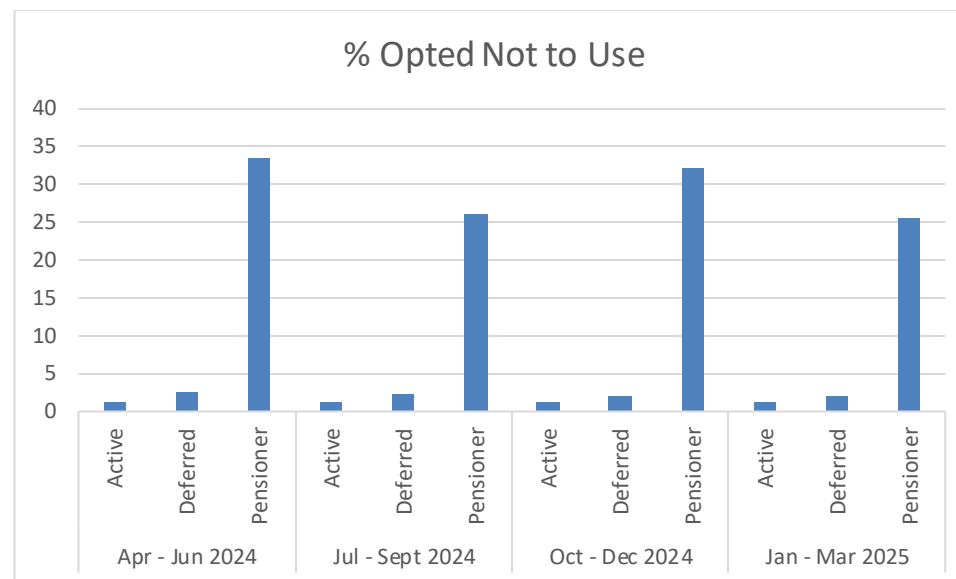
Period	Total Calls	Answered	Missed
Quarter 1 - April to June 2024	3,158	2,649	171
Quarter 2 - July to September 2024	3,037	2,451	188
Quarter 3 - October to December 2024	2,767	2,584	183
Quarter 4 - January to March 2025	3,240	3,040	200

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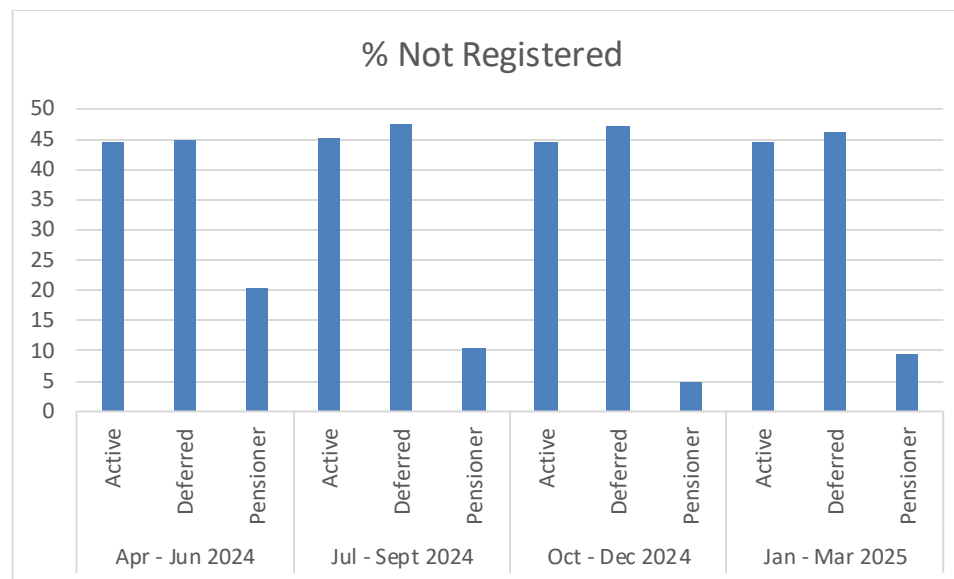
### Member Self-Service (MSS) Registration



Registered	Apr-Jun 2024	Jul-Sept 2024	Oct-Dec 2024	Jan-Mar 2025
Actives	12,149	12,057	12,206	12,185
Deferred	15,933	15,177	15,243	15,511
Pensioners	9,260	11,614	12,659	11,924
Totals	37,342	38,848	40,108	39,620



Opted Not to Use	Apr-Jun 2024	Jul-Sept 2024	Oct-Dec 2024	Jan-Mar 2025
Actives	293	293	288	268
Deferred	753	666	654	651
Pensioners	6,751	5,276	6,501	5,157
Totals	7,797	6,235	7,443	6,076



Not Registered	Apr-Jun 2024	Jul-Sept 2024	Oct-Dec 2024	Jan-Mar 2025
Actives	10,035	10,147	10,005	10,046
Deferred	13,463	14,276	14,222	13,957
Pensioners	4,131	2,084	991	1,923
Totals	27,629	26,507	25,218	25,926

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Oxfordshire Pension Fund

Project Start:

Sat, 01/06/2024

Display Week:

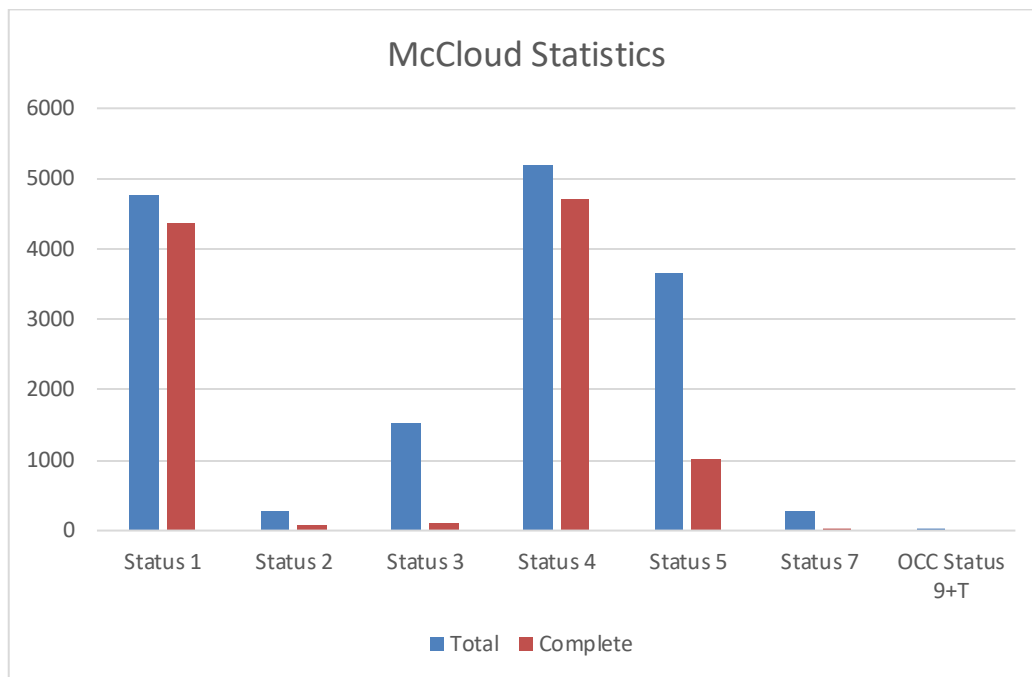
50

[illegible]

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*Insert new rows ABOVE this one*

## McCloud Project



All Employers	Total Records in Scope	Total Records Completed	% Completed
Status 1	4759	4365	92%
Status 2	286	70	24%
Status 3	1516	109	7%
Status 4	5197	4701	90%
Status 5	3672	1016	28%
Status 7	278	17	6%
Status 9+T	16	0	0%
Totals	15724	10278	65%

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# **Oxfordshire Pension Fund**

## **Personal Data Retention Policy**

**Version: 2025**

# PERSONAL DATA RETENTION POLICY

## Oxfordshire Pension Fund (the "Fund")

This document has been prepared by the Oxfordshire Pension Fund (the "**Administering Authority**", or "**we**") in its capacity as the administering authority of the Fund and sets out the Fund's policy on the retention of personal data in accordance with data protection legislation applicable to the Administering Authority when processing personal data.<sup>1</sup>

This policy document can also be accessed via the following link:

<https://www.oxfordshire.gov.uk/business/pensions/pension-fund/admin-and-performance>

and should be read in conjunction with the Fund's privacy notice, which can be accessed via the following link:

<https://www.oxfordshire.gov.uk/business/pensions/pension-fund/admin-and-performance>

### Introduction

As controllers, we are required by data protection legislation to comply with the principles of data minimization and storage limitation. Personal data we process:

- must be adequate, relevant and limited to what is necessary in relation to the purposes for which it is processed; and
- must not be kept in a form which permits identification of a data subject for longer than is necessary for the purposes for which the personal data is processed.

We are obliged to retain certain records (whether in hard copy or electronic form) for various periods of time because:

- we have a statutory obligation to do so; and/or
- the information contained in those records may be necessary for the future (for example, questions may arise about the calculation of benefits paid in the past, and data that may be relevant to a possible legal claim needs to be kept until the period within which that claim could be brought

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<sup>1</sup> Please note that the relevant data protection legislation includes:

- The UK Data Protection Act 2018;
- The UK GDPR (as defined in the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019/419); and
- To the extent relevant, the General Data Protection Regulation 2016/679 (the "**EU GDPR**").

In this policy references to the "**GDPR**" include both the EU GDPR and UK GDPR unless expressly otherwise specified.

has expired).

This policy document sets out the measures adopted by the Fund to comply with the principles of data minimisation and storage limitation in relation to personal data that it holds.

### **Types of personal data we hold**

We hold and process the following types of personal data in relation to Members and beneficiaries of the Fund:

- Contact details, including name, address, telephone numbers and email address.
- Identifying details, including date of birth, national insurance number and employee and membership numbers.
- Information that is used to calculate and assess eligibility for benefits, for example, length of service or membership and salary information.
- Financial information relevant to the calculation or payment of benefits, for example, bank account and tax details.
- Information about the Member's family, dependents or personal circumstances, for example, marital status and information relevant to the distribution and allocation of benefits payable on death.
- Information about the Member's health, for example, to assess eligibility for benefits payable on ill health, or where the Member's health is relevant to a claim for benefits following the death of a Member of the Fund.
- Information about a criminal conviction, if this has resulted in the Member owing money to the Member's employer or the Fund and the employer or Fund may be reimbursed from the Member's benefits.

### **Retention periods for personal data**

In compiling our policy on the retention of personal data, we have taken into account the guidelines on the retention of personal data as set out by / in:

- Information and Records Management Society;
- The National Archives;
- HMRC compliance handbook manual CH15400;
- Lord Chancellor's Code of Practice on the Management of Records issued under Section 46 of the Freedom of Information Act 2000;
- Information Commissioner's Office's Guidance on storage retention.
- The Pensions Regulator's code of practice 14 for public service pension schemes; and
- The Pensions Dashboard Programme (PDP)

Data protection legislation requires that we retain personal data for no longer than is necessary to fulfil the purpose(s) for which it is processed. Given the long-term nature of pensions, we need to ensure that personal data is retained to:

- comply with our legal and regulatory obligations regarding the payment of benefits from the Fund; and
- deal with any questions or complaints that we may receive about our administration of the Fund.
- be collected and transmitted by Heywood Pension Technologies to the Pension Dashboard

We will retain personal data for **the greater of:**

- such period as the Member (or any beneficiary who receives benefits after the Member's death) are entitled to benefits from the Fund and for a period of 15 years after those benefits stop being paid; or
- 100 years from the Member's date of birth; or
- 100 years from the date of birth of any beneficiary who received benefits from the Fund after the Member's death.

During any period when we retain personal data, we will keep that personal data up to date and take all reasonable steps to ensure that inaccurate data is either erased or rectified without delay. We will periodically review the personal data that we retain and consider whether it is still required; any personal data that we no longer require will be destroyed.

### **Member's and beneficiary's rights**

Beneficiaries form a wider category of people who receive benefits from the Fund, for example the active/deferred/pensioner Member's spouse / child(ren) / dependents who may receive benefits from the Fund following a member's death. Members of the Fund and beneficiaries have a right to access and obtain a copy of the personal data that we hold about them and to ask us to correct personal data if there are any errors or it is out of date or incomplete.

In certain circumstances a member / beneficiary has the right to:

- object to the processing of their personal data.
- restrict the processing of their personal data until any errors are corrected.
- transfer their personal data; or
- erase their personal data.

If the exercise of the Member's / beneficiary's rights would prevent us from paying or continuing to pay a pension from the Fund, we will consider retaining a minimised version of that Member's / beneficiary's personal data in order to fulfil our legal and regulatory obligations.<sup>2</sup>

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<sup>2</sup> See Article 17(3) of the GDPR. Article 18(2) and 18(3) provide exceptions to the right of the Member to restrict the processing of personal data in certain circumstances.

## **Participating Employers**

This policy applies to The Oxfordshire Pension Fund in its capacity as the administering authority of the Fund. We have produced separate guidance for other participating employers in the Fund about our expectations for the retention by them of personal data we may require to administer the Fund. That guidance includes a suggested data retention policy that employers can each adopt in relation to their participation in the Fund.

## **Review**

This policy will be reviewed by The Oxfordshire Pension Fund annually.

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# **Oxfordshire Pension Fund**

## **Full Privacy Notice**

**Version: 2025**

## **FULL PRIVACY NOTICE**

### **for the members and beneficiaries of the Oxfordshire Pension Fund**

This notice is for members and beneficiaries of the Oxfordshire Pension Fund (the "**Fund**"). It has been prepared by Oxfordshire County Council (the "**Administering Authority**", or "**we**") in its capacity as the administering authority of the Fund.

This privacy notice is also provided at the following link:

<https://www2.oxfordshire.gov.uk/cms/content/administration-and-performance>

### **Why we are providing this notice to you**

As the Administering Authority of the Fund we hold certain information about you ("**personal data**") which we use to administer the Fund and to pay benefits from it. This notice is designed to give you information about the data we hold about you, how we use it, your rights in relation to it and the safeguards that are in place to protect it.

### **The technical bit**

The Administering Authority holds personal data about you in its capacity as data controller for the proper handling of all matters relating to the Fund, including its administration and management. This includes the need to process your data to contact you, to calculate, secure and pay your benefits, for statistical and financial modelling and for reference purposes (for example, when we assess how much money is needed to provide members' benefits and how that money should be invested), and to manage liabilities and administer the Fund generally. Further information about how we use your personal data is provided below.

The legal basis for our use of your personal data will generally be one or more of the following:

- a) we need to process your personal data to satisfy our legal obligations as the Administering Authority of the Fund; and/or
- b) we need to process your personal data to carry out a task in the public interest or in the exercise of official authority in our capacity as a public body.

### **What personal data we hold, and how we obtain it**

The types of personal data we hold and process about you can include:

- Contact details, including name, address, telephone numbers and email address.

Oxfordshire Pension Fund  
Full Privacy Notice  
v4: June 2025

- Identifying details, including date of birth, national insurance number and employee and membership numbers.
- Information that is used to calculate and assess eligibility for benefits, for example, length of service or membership and salary information.
- Financial information relevant to the calculation or payment of benefits, for example, bank account and tax details.
- Information about your family, dependents or personal circumstances, for example, marital status and information relevant to the distribution and allocation of benefits payable on death.
- Information about your health, for example, to assess eligibility for benefits payable on ill health, or where your health is relevant to a claim for benefits following the death of a member of the Fund.
- Information about a criminal conviction if this has resulted in you owing money to your employer or the Fund and the employer or Fund may be reimbursed from your benefits.

We obtain some of this personal data directly from you. We may also obtain data (for example, salary information) from your current or past employer(s) or companies that succeeded them in business, from a member of the Fund (where you are or could be a beneficiary of the Fund as a consequence of that person's membership of the Fund) and from a variety of other sources including public databases (such as the Register of Births, Deaths and Marriages), our advisers and government or regulatory bodies, including those in the list of organisations that we may share your personal data with set out below.

Where we obtain information concerning certain "special categories" of particularly sensitive data, such as health information, extra protections apply under the data protection legislation. We will only process your personal data falling within one of the special categories with your consent, unless we can lawfully process this data for another reason permitted by that legislation. Where we process based on your consent, you have the right to withdraw your consent to the processing at any time by notifying the Administering Authority in writing. However, if you do not give consent, or subsequently withdraw it, the Administering Authority may not be able to process the relevant information to make decisions based on it, including decisions regarding the payment of your benefits.

In relation to Information about a criminal conviction, we receive this information from various sources such as your employer or from you and process this data solely to carry out a task in the public interest or in the exercise of our official authority under the LGPS Regulations 2013. There may be circumstances where we hold this data based entirely on your explicit consent, in which case, you have the right to withdraw that consent.

Where you have provided us with personal data about other individuals, such as family members, dependants or potential beneficiaries under the Fund, please ensure that those individuals are aware of the information contained within this notice.

## **How we will use your personal data**

We will use this data to deal with all matters relating to the Fund, including its administration and management. This can include the processing of your personal data for all or any of the following purposes:

- to contact you.
- to assess eligibility for, calculate and provide you (and, if you are a member of the Fund, your beneficiaries upon your death) with benefits.
- to identify your potential or actual benefit options and, where relevant, implement those options.
- to allow alternative ways of delivering your benefits, for example, transfers to or mergers with other pension arrangements.
- for statistical and financial modelling and reference purposes (for example, when we assess how much money is needed to provide members' benefits and how that money should be invested).
- to comply with our legal and regulatory obligations as the administering authority of the Fund.
- to address queries from members and other beneficiaries and to respond to any actual or potential disputes concerning the Fund.
- the management of the Fund's liabilities, including the entering into of insurance arrangements and selection of Fund investments.
- in connection with the sale, merger or corporate reorganisation of or transfer of a business by the employers that participate in the Fund and their group companies.
- to be collected and transmitted by the Integrated System Provider (ISP) supplied by Heywood Pension Technologies to the Pension Dashboard

## **Organisations that we may share your personal data with**

From time to time, we will share your personal data with advisers and service providers so that they can help us carry out our duties, rights and discretions in relation to the Fund. Some of those organisations will simply process your personal data on our behalf and in accordance with our instructions. As our data processors, we have contracts in place with them to ensure that they hold your data securely for the duration of our contract with them. Other organisations will be responsible to you directly for their use of personal data that we share with them. They are referred to as data controllers. Both data controllers and data processors are listed in the table below.

The data controllers may be obliged under the data protection legislation to provide you with additional information regarding the personal data they hold about you and how and why they process that data. Further information may be provided to you in a separate notice or may be obtained from the advisers and service providers direct, for example via their websites.

Where we provide links to websites of other organisations, this privacy notice does not cover how that organisation processes personal information. We encourage you to read the privacy notices on the other websites you visit.

These organisations include the Fund's:

Data processors	Data controllers
<ul style="list-style-type: none"> <li>• Oxfordshire Pension Fund as Administrator <a href="https://www.oxfordshire.gov.uk/pensions">https://www.oxfordshire.gov.uk/pensions</a></li> <li>• Tracing bureaus for mortality screening and locating members: TBC</li> <li>• Overseas payments provider to transmit payments to scheme member with non-UK accounts: Convera <a href="https://convera.com/">https://convera.com/</a></li> <li>• Printing companies (printing and distribution of pensioner payslips): Adare <a href="https://www.adaresec.com/">https://www.adaresec.com/</a></li> <li>• Pensions software provider: Aquila Heywood <a href="http://www.aquilaheywood.co.uk">www.aquilaheywood.co.uk</a></li> <li>• Pension Dashboards (ISP): Aquila Heywood <a href="http://www.aquilaheywood.co.uk">www.aquilaheywood.co.uk</a></li> <li>• I-Connect: Aquila Heywood <a href="http://www.aquilaheywood.co.uk">www.aquilaheywood.co.uk</a></li> <li>• Suppliers of IT, document production and distribution services: Adare <a href="https://www.adaresec.com/">https://www.adaresec.com/</a></li> <li>• Pension payment transfers (BACS): Bottomline <a href="http://www.bottomline.com/uk">www.bottomline.com/uk</a></li> </ul>	<ul style="list-style-type: none"> <li>• Actuarial consultant: Hymans Robertson <a href="http://www.hymans.co.uk">www.hymans.co.uk</a></li> <li>• Additional Voluntary Contribution providers: <ul style="list-style-type: none"> <li>○ Prudential <a href="https://www.pru.co.uk/localgov/">https://www.pru.co.uk/localgov/</a></li> <li>○ Legal &amp; General <a href="http://www.legalandgeneral.com/mysu">www.legalandgeneral.com/mysu</a></li> </ul> </li> <li>• Legal adviser: Oxfordshire County Council Legal Team</li> <li>• Fund Actuary: Hymans Robertson <a href="http://www.hymans.co.uk">www.hymans.co.uk</a></li> <li>• External auditor: Ernst Young <a href="http://www.ey.com">www.ey.com</a></li> <li>• Internal auditor: Oxfordshire County Council</li> <li>• Insurance companies (in connection with ill health benefits): various – depending on who employer uses</li> <li>• LGPS National Insurance database: Local Government Association <a href="https://www.local.gov.uk/">https://www.local.gov.uk/</a></li> <li>• Administering authorities of other LGPS funds (or their agents, such as third-party administrators) where you have been a member of another LGPS fund and the information is needed to determine the benefits to which you or your dependants are entitled</li> <li>• Administering authorities of other (non-LGPS) pension funds</li> </ul>

	<ul style="list-style-type: none"> <li>• The Ministry for Housing, Communities and Local Government (MHCLG): <a href="https://www.gov.uk/government/organisations/ministry-of-housing-communities-local-government">https://www.gov.uk/government/organisations/ministry-of-housing-communities-local-government</a></li> <li>• The Government Actuary's Department: <a href="http://www.gov.uk/government/organisations/government-actuaries-department">www.gov.uk/government/organisations/government-actuaries-department</a></li> <li>• The Cabinet Office (for the purposes of the National Fraud Initiative): <a href="https://www.gov.uk/government/organisations/cabinet-office">https://www.gov.uk/government/organisations/cabinet-office</a></li> <li>• HM Revenue and Customs: <a href="http://www.gov.uk/government/organisations/hm-revenue-customs">www.gov.uk/government/organisations/hm-revenue-customs</a></li> <li>• The Courts of England and Wales (for the purpose of processing pension sharing orders on divorce)</li> </ul>
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In each case we will only do this to the extent that we consider the information is reasonably required for these purposes.

In addition, where we make Fund investments or seek to provide benefits for Fund members in other ways, such as through the use of insurance, then we may need to share personal data with providers of investments, insurers and other pension scheme operators. In each case we will only do this to the extent that we consider the information is reasonably required for these purposes.

From time to time we may provide some of your data to your employer and their relevant subsidiaries (and potential purchasers of their businesses) and advisers for the purposes of enabling your employer to understand its liabilities to the Scheme. Your employer would generally be a controller of the personal data shared with it in those circumstances. For example, where your employment is engaged in providing services subject to an outsourcing arrangement, the Administering Authority may provide information about your pension benefits to your employer and to potential bidders for that contract when it ends or is renewed.

Where requested or if we consider that it is reasonably required, we may also provide your data to government bodies and dispute resolution and law enforcement organisations, including those listed above, the Pensions Regulator, the Pensions Ombudsman and His Majesty's Revenue and Customs (HMRC). They may then use the data to carry out their legal functions.

Oxfordshire Pension Fund  
Full Privacy Notice  
v4: June 2025

The organisations referred to in the paragraphs above may use the personal data to perform their functions in relation to the Fund as well as for statistical and financial modelling (such as calculating expected average benefit costs and mortality rates) and planning, business administration and regulatory purposes. They may also pass the data to other third parties (for example, insurers may pass personal data to other insurance companies for the purpose of obtaining reinsurance), to the extent they consider the information is reasonably required for a legitimate purpose.

In some cases recipients of your personal data may be outside the UK. This means your personal data may be transferred outside the European Economic Area ("**EEA**") to a jurisdiction that may not offer an equivalent level of protection as is required by EEA countries. If this occurs, we are obliged to verify that appropriate safeguards are implemented with a view to protecting your data in accordance with applicable laws. Please use the contact details below if you want more information about the safeguards that are currently in place.

We do not use your personal data for marketing purposes and will not share this data with anyone for the purpose of marketing to you or any beneficiary.

### **How long we keep your personal data**

We will only keep your personal data for as long as we need to in order to fulfil the purpose(s) for which it was collected and for so long afterwards as we consider may be required to deal with any questions or complaints that we may receive about our administration of the Fund, unless we elect to retain your data for a longer period to comply with our legal and regulatory obligations. In practice, this means that your personal data will be retained for such period as you (or any beneficiary who receives benefits after your death) are entitled to benefits from the Fund and for a period of 15 years after those benefits stop being paid. For the same reason, your personal data may also need to be retained where you have received a transfer, or refund, from the Fund in respect of your benefit entitlement.

### **Your rights**

You have a right to access and obtain a copy of the personal data that the Administering Authority holds about you and to ask the Administering Authority to correct your personal data if there are any errors or it is out of date or incomplete. In certain circumstances you have the right to object to the processing of your personal data; for example, you have the right to object to processing of your personal data which is based on the public interest or the exercise of official authority identified in the section above headed '*The technical bit*'. In some cases, you may also have a right to ask the Administering Authority to restrict the processing of your personal data until any errors are corrected, or to transfer or (in very limited circumstances) erase your personal data. You can obtain further information about these rights from the Information

Commissioner's Office at: [www.ico.org.uk](http://www.ico.org.uk) or via its telephone helpline (0303 123 1113).

If you wish to exercise any of these rights or have any queries or concerns regarding the processing of your personal data, please contact the Fund Administrator as indicated below.

You also have the right to lodge a complaint in relation to this privacy notice or the Administering Authority's processing activities with the Information Commissioner's Office which you can do through the website above or their telephone helpline.

As explained in the section above headed '*How we will use your personal data*', one of the reasons we collect and hold your personal data is to administer your Fund benefits. If you do not provide the information we request, or ask that the personal data we already hold is deleted or that the processing of the personal data be restricted, this may affect our ability to administer your benefits, including the payment of benefits from the Fund. In some cases, it could mean the Administering Authority is unable to put your pension into payment or has to stop your pension (if already in payment).

## **Updates**

We may update this notice periodically. Where we do this, we will inform members of the changes and the date on which the changes take effect.

V3 2018 -2020

V3.1 effective June 2020

V4 effective June 2025

## **Contacting us**

Please contact the Oxford Pension Fund administrator for further information:

Pension Services  
4640 Kingsgate  
Cascade Way  
Oxford  
OX4 2SU

## **Data Protection Officer**

You may also contact the Council's data protection officer for information.

**This information can be made available in other formats if required**

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