

## PENSION FUND COMMITTEE – 5 SEPTEMBER 2025

### GOVERNANCE & COMMUNICATIONS REPORT

Report by the Executive Director of Resources & Section 151 Officer

#### RECOMMENDATION

1. The Committee is **RECOMMENDED** to:
  - i) Note Hymans Oversight & Challenge Report regarding the fund's General Code of Practice compliance work for 2024/25.
  - ii) Note the Fund's update on General Code of Practice Compliance 2025/26.
  - iii) Note the Committee and Board training update.
  - iv) Note the latest quarter's breaches for the fund.
  - v) Note the communications update.

#### General Code of Practice – Hymans Oversight & Challenge Report

2. 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.
3. Not all of the 51 modules apply to the LGPS. It was deemed that 37 of the 51 modules applied to the LGPS and as such it was decided to review 20 modules in 2024/25 and the remaining 17 modules in 2025/26.
4. Hymans have conducted an independent review of our results for 2024/25 and their findings can be found at **APPENDIX 1**.
5. The overall summary position of Hymans for the fund is that – **'it is our opinion that OPF appears to be in a good position against the requirements of the General Code of Practice'**.
6. The fund achieved a compliance rating of 100% for 18 modules and 67% and 50% respectfully for the remaining 2 modules. Hymans have recommended that the fund develop a plan to address the requirements of the two modules, namely 'general principles for member communications' and 'cyber controls'.

## General Code of Practice Compliance 2025/26

7. During 2025/26 the Oxfordshire Pension Fund is working to review compliance against the remaining 17 modules. To this end, the fund have developed a plan to ensure compliance against these 17 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 2**.
8. Summary of the progress to the end of August 2025:
  - i) Currently 5 modules have been reviewed.
  - ii) 4 of the 5 modules have been assessed as green for being fully compliant. One module is amber because some requirements remaining outstanding, namely the 'conflict of interest module'.
  - iii) The actions from the 'Oversight & Challenge' have been scheduled into the workplan for 2025/26.

### Committee and Board training update

9. The training requirements for the fund's committee and board is set out in the fund's Governance Policy.
10. The summary training position is as follows:

Summary of Committee and Board Member Training	
Pre-committee induction completed	7/7 councillors 5/5 board members
1 <sup>st</sup> year mandatory training already undertaken	2/7 councillors 1/1 pension scheme member rep 5/5 board members
1 <sup>st</sup> year mandatory training – TPR Toolkit route confirmed – to be completed by 31 December 2025	3/5 new councillors
1 <sup>st</sup> year mandatory training – LGA Fundamentals training course confirmed	1/5 new councillors
1 <sup>st</sup> year mandatory training – training course route to be confirmed	1/5 new councillors
LGPS Pooling Symposium – May 2025	1/5 board members
PLSA Local Authority Conference – June 2025	1/1 pension scheme member rep 1/5 board members
Pre-committee training: Intro to Pooling delivered by Brunel – 06/06/2025	7/8 committee members 2/5 board members

Confirmed read Hymans LGPS guide June 2025	5/8 committee members 4/5 board members
Valuation training delivered by Hymans Robertson - 06/08/2025	5/8 committee members 4/5 board members

11. Pension Fund Committee: all members have completed the mandatory induction required, and all but one member of the committee have undertaken or have confirmed their course route for the mandatory training.
12. Local Pension Board: all members have completed both their induction and mandatory training.
13. In previous years, the National Knowledge Assessment and the Knowledge Progress Assessment have been run in alternating years. In autumn 2024, our committee and board members participated in the National Knowledge Assessment. Hymans Robertson have decided not to run the Knowledge Progress Assessment this year and given the new committee members will be undertaking mandatory training in the next few months, fund officers have agreed not to seek an alternative.
14. However, we provide all pension fund committee and local pension board members with access to the [LGPS Online Learning Academy](#) (LOLA) which is Hymans Robertson's online modular course. Members are highly recommended to complete these modules during the course of 2025/26 in preparation for the National Knowledge Assessment in autumn 2026. Completion of LOLA modules will be reported to committee and board in early to mid-2026.
15. Upcoming training to note: in-person training day for the Oxfordshire and Gloucestershire committees and boards on 30 October at [De Vere Cotswold Water Park Hotel](#). Full agenda and details to follow.

### **Breaches for the period April to June 2025**

16. 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).
17. The following table shows the number of breaches in the last quarter – April to June 2025.

	2024/5			2025/6	
Breach Type	Jul-Sept (Q2)	Oct-Dec (Q3)	Jan-Mar (Q4)	Apr-Jun (Q1)	Total
Contribution - GCOP	21	10	32	17	80
Data - GCOP	35	35	48	39	157
Other - GCOP	1	0	0	0	1
Data - GDPR	1	1	1	3	6
Total	58	46	81	59	

Escalations in Q1					
Type of Breach	Contribution (GCOP)	Data (GCOP)	Other (GCOP)	Data (GDPR)	Total
Number escalated	0	2	0	2	4
Number resolved	0	2	0	2	4
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 19<sup>th</sup> 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.

In Q1, four cases were escalated to a Team Leader. All Code of Practice breaches, including those escalated, have been resolved.

### Data Breaches

Three data breaches occurred in Q1, which were assessed and closed by the Information Management Team.

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

### Communications Update

18. 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 difficulties in progressing the project while discussions take place at senior level.

In April, the web team declined to support the project and recommended engaging external providers instead. However, the team believes there

are compelling reasons to work with internal colleagues, for example in relation to cyber security, governance, and compliance with accessibility regulations. The matter was escalated in April, and we are currently still awaiting a decision. Meanwhile, the original deadline of March 2026 looks increasingly challenging.

- ii) Preparation for the Employer meeting in September – the agenda will focus on current projects, eg the valuation, the access and fairness consultation, investment pooling.
19. Business as usual includes regular cycle of newsletters for members and employers, preparation for deferred and active benefit statements, including changes required for McCloud remedy, attendance at national and local Communications Working Groups and sub groups, surveys, documentation reviews, organising and running talks, seminars and training.

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