

LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 17 October 2025 commencing at 10.30 am and finishing at 12.00 pm

Present:

Voting Members: Matthew Trebilcock – in the Chair

Susan Blunsden
Alistair Bastin
Stephen Davis
Janet Wheeler

Other Members in Attendance: Councillor Peter Stevens

Officers: Mark Smith (Head of Pension Services), Vicki Green (Pension Services Manager), Mukhtar Master (Governance and Communications Manager), Anna Lloyd (Governance and Communications Officer), Josh Brew (Responsible Investment Manager), Gregory Ley (Financial Investment Fund Manager) and Lucy Brown (Senior Democratic Services Officer)

46/25 WELCOME BY CHAIRMAN

(Agenda No. 1)

The Chairman welcomed all to the meeting.

47/25 APOLOGIES FOR ABSENCE

(Agenda No. 2)

Apologies were received from Liz Hayden, Scheme Member Representative.

48/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW

(Agenda No. 3)

There were no declaration of interests received.

49/25 MINUTES

(Agenda No. 4)

Resolved: that the minutes of the meeting held on 25 April 2025 were a true and accurate record.

Alistair Bastin noted that the Board had previously requested the consultation on the Investment Strategy Statement to be included on this agenda. Mark Smith, Head of Pension Services advised that due to resource constraints and shifting priorities, the

consultation had been deferred until March, and ongoing engagement would continue with both the Committee and the Board. The Board stressed the importance of inclusion of all Scheme Members in any consultation, and Mark Smith agreed that this could be incorporated via the use of the Pension Fund's new LinkedIn platform. The consultation process and its progress would form a standing agenda item moving forward, and the paper provided when the consultation had been completed.

50/25 BOARD MEMBER TERMS OF OFFICE

(Agenda No. 5)

Mark Smith, Head of Pension Services and Mukhtar Master, Governance and Communications Manager presented the item which notified the Board that the memberships of Alistair Bastin and Stephen Davis required reappointment. It was noted that the appointments had been ratified by the respective scheme memberships, and the Board agreed with the reappointment of these roles for a further four years.

The Board were also asked to appoint the Chair of the Local Pension Board for the next year, and on being nominated by Alistair Bastin and seconded by Stephen Davis, Matthew Trebilock was appointed as Chair of the Local Pension Board.

Mukhtar Master, Governance and Communications Manager advised that the formal extension of terms of office would be taken to the next Pension Fund Committee meeting for agreement and would confirm this at the next meeting.

51/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE MEETING HELD ON 5 SEPTEMBER 2025

(Agenda No. 6)

The unconfirmed minutes of the Pension Fund Committee meeting held on 5 September 2025 were noted.

52/25 ANNUAL REPORT AND ACCOUNTS INCLUDING TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

(Agenda No. 7)

Gregory Ley, Financial Investment Fund Manager presented the report of the Executive Director of Resources and Section 151 Officer which presented the draft Annual Report and Accounts for the Pension Fund, including the latest TCFD report and progress against the targets set in the Fund's Climate Change Policy.

He highlighted that the annual accounts for 2024/25 were undergoing an external audit, with only minor adjustments required for updated investment valuations, and no significant accounting changes had been identified from previous years.

Josh Brewer, Responsible Investment Manager presented the TCFD report, noting the progress made towards net zero by 2050, reduced fossil fuel exposure and manual reductions in carbon intensity. He highlighted the challenges faced via external regulatory and climate constraints from an external context.

He drew the Board's attention to scenario analysis which covered physical risk, the Paris alignment, and transitional risk with the results informing future decision making in the context of rising temperatures experienced across the world impacting on future investment decisions.

In response to a query from the Board regarding the impact of changing pools on investment autonomy, Mark Smith, Head of Pension Services advised that whilst details were being worked through, the Committee and the Board would continue to set the strategy for the Pool to implement, and ongoing dialogue and parameter setting would be essential. He added that analysis had been undertaken by the team and advised that the Fund was well aligned with the new Pool. The Chair echoed these comments and advised that these were conversations that had taken place with the previous pool, and it should be noted that further evolution of embedment would need to take place.

The Board noted the report.

53/25 REVIEW OF THE ANNUAL BUSINESS PLAN

(Agenda No. 8)

Mark Smith, Head of Pension Services presented the report which reviewed the position against the Annual Business Plan for 2025/26 as considered by the Pension Fund Committee at their meeting on 5 September 2025 and invited comments from the Board.

He outlined the ongoing workforce challenges, which included vacancy and resource constraints and provided additional information on the salary benchmarking and structural comparison project taking place with Aon. There was also participation in a Hymans salary survey, and these were in the process of gathering data alongside Oxfordshire County Council's reorganisation project, which although currently paused would be picked up in the New Year. The results would be brought to the Committee in March.

In response to a query from the Board requesting sight of the Aon report to support and input into the process, Mark Smith advised that a session could be run to better inform the Board at the next meeting in January. **(ACTION)**

In response to a query from the Chair regarding the expected guidance regarding the obligation to have a LGPS Senior Responsible Officer, Mark Smith advised that this could form part of the Aon review to ensure we are acting on external advice, providing it fits with the timelines of when the guidance becomes available.

Mark Smith also provided an update on the ongoing projects including website development, dashboard implementation and training plans. He advised that the website project had moved from Red to Amber since the Committee meeting and highlighted the joint training session with Gloucestershire scheduled for the following month and encouraged all Board members to attend if possible.

The Board noted the report.

54/25 RISK REGISTER

(Agenda No. 9)

Mukhtar Master, Governance and Communications Manager presented the Risk Register report as considered by the Pension Fund Committee at their meeting on 5 September 2025 and invited comments from the Board.

He highlighted that Risk 19: Failure of Pooled Vehicle to meet local objectives, had been raised to a red RAG rating due to uncertainties around asset allocation and the transition to a new Pool. It was also noted that Risk 12: Insufficient resources from Committee to deliver responsibilities, had been reduced to a Green as the Committee had supported the fund with additional resources as and when necessary, in particular with projects such as McCloud.

Following a query from the Board regarding whether Risk 20: Significant change in liability profile or cash flow as a consequence of Structural Changes, should be increased in light of Local Government Reorganisation if some of the District Councils moved away from the LGPS as part of this restructure, and Mukhtar Master agreed to review this as part of the next risk register evaluation. **(ACTION)**

The Board noted the report.

55/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 10)

Mukhtar Master, Governance and Communications Manager presented the Governance and Communications Report which had been presented to the Committee on 5 September 2025.

He outlined the five main areas included within the recommendations to Committee and provided an update on each. He advised that the item, 'General Code of Practice', included the Hymans Oversight and Challenge report, which found that the overall position of the Fund to 'be in a good position against the General Code of Practice', with some recommended follow-up actions which had been incorporated into the current year's plan.

The report provided an update on the Committee and Board's training plan and advised that most members were on track to complete the mandatory training, with one Committee member experiencing technical issues, which was being followed up by the team. All efforts were in place to ensure that training would be completed by the end of the year.

Alistair Bastin recommended the LOLA training from Hymans to the Board, and Mukhtar Master advised that all members should look to complete this as it would form part of the National Knowledge Assessment that would be undertaken in the following year.

Mukhtar Master completed his presentation by advising the Board of the reduction in data breaches for the quarter, all of which were minor and handled appropriately.

In response to the update to the communications report, and the updates to the LGPS website, Mark Smith also informed the Board of the new LinkedIn page which could also be used to inform all scheme members of any consultations taking place and encouraged all to join up.

The Board noted the report.

56/25 ADMINISTRATION REPORT

(Agenda No. 11)

Vicki Green, Pension Services Manager presented the Administration Report, presented to the Pension Fund Committee on 5 September 2025 which included the latest performance statistics for the service. She advised of the following:

- The team processed over 8,500 cases in the quarter, with a significant proportion relating to leavers and new starters.
- Improvements in reporting had provided better workload visibility.
- In the last quarter, 97% of employer monthly returns were verified within the service level agreement, those not vetted had ongoing data concerns with employers and required further work to complete.
- Nearly all annual benefit statements were issued, with only a handful outstanding due to McCloud related complexities.
- The number of complaints received were outlined in the report, and the majority of these were concerning payments and processes, and work is in place to rectify these.
- It was confirmed that the Fund was now connected to the Pension Dashboard ahead of schedule, however work is still ongoing with AVC providers.
- An application to exercise the discretion under the LGPS (Information Regulations 2024) not to include the McCloud protection in the figures in the 2025 Annual Benefit Statements for a small group of members, allowing extension of the implementation to 31 August 2026. All affected members would be notified of their position in the 2025 Annual Benefit Statements, in line with the disclosure regulations.
- Staffing remained a challenge with several vacancies being filled by agency staff and ongoing recruitment to senior posts. Workforce planning seeks to address the long-term needs of the team.

The Board noted the report.

57/25 ITEMS TO INCLUDE IN REPORT TO THE PENSION FUND COMMITTEE

(Agenda No. 12)

The Board agreed to include the following items in the report to the Pension Fund Committee:

- Review of Risk 20 in the risk register report to reflect the potential impact of local government reorganisation on the Fund's liability profile, including possible employer exits.

58/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING

(Agenda No. 13)

The Board agreed to include the following as an agenda item for the next meeting:

- Review of the Aon Workforce Report.
- Staffing update.
- Consultation on the Investment Strategy Statement.
- An update on the proposals submitted for Local Government Reorganisation and initial thoughts on their implications for pension fund management.

59/25 EXEMPT ITEMS

(Agenda No. 14)

*The Board was **RESOLVED** that the public be excluded for the duration of items 15 and 16 in the Agenda since it was likely that if they were present during those items there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it was considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighed the public interest in disclosing the information.*

60/25 2025 VALUATION RESULTS - UPDATE INCLUDING DRAFT FUNDING STRATEGY STATEMENT - EXEMPT

(Agenda No. 15)

The Board received a report with the 2025 valuation results and updated draft Funding Strategy Statement prior to consultation with employees in the Autumn as presented to the Pension Fund Committee on 5 September 2025.

The Board discussed the item in private session.

The Board noted the report.

61/25 LGPS POOLING REFORM - EXEMPT

(Agenda No. 16)

The Board received a report which covered the recently proposed reforms to pooling proposed by central government as presented to the Pension Fund Committee on 5 September 2025.

The Board discussed the item in private session and Mark Smith, Head of Pension Services answered questions from the Board. It was agreed that Mark Smith would press LGPS Central to include scheme member representation on oversight boards or equivalent governance structures as part of their ongoing governance review. **(ACTION)**

The Board noted the report.

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Date of signing