



To: **Members of the Local Pension Board**

Notice of a Meeting of the Local Pension Board

Friday, 23 October 2020 at 10.30 am

Virtual

Please note that due to guidelines imposed on social distancing by the Government the meeting will be held virtually.

If you wish to view proceedings please click on this [Live Stream](#). However, that will not allow you to participate in the meeting.

A handwritten signature in blue ink, appearing to read 'Yvonne Rees'.

Yvonne Rees
Chief Executive

October 2020

Committee Officer: **Sue Whitehead**
Tel: 07393 001213; Email: sue.whitehead@oxfordshire.gov.uk

Membership

Chairman – Paul Blacker

Scheme Members:

Alistair Bastin	Stephen Davis	Sarah Pritchard
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Employer Members:

Lisa Hughes	Councillor Bob Johnston	Angela Priestley-Gibbins
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Notes:

- **Date of next meeting: 22 January 2021**

Declarations of Interest

The duty to declare.....

Under the Localism Act 2011 it is a criminal offence to

- (a) fail to register a disclosable pecuniary interest within 28 days of election or co-option (or re-election or re-appointment), or
- (b) provide false or misleading information on registration, or
- (c) participate in discussion or voting in a meeting on a matter in which the member or co-opted member has a disclosable pecuniary interest.

Whose Interests must be included?

The Act provides that the interests which must be notified are those of a member or co-opted member of the authority, **or**

- those of a spouse or civil partner of the member or co-opted member;
- those of a person with whom the member or co-opted member is living as husband/wife
- those of a person with whom the member or co-opted member is living as if they were civil partners.

(in each case where the member or co-opted member is aware that the other person has the interest).

What if I remember that I have a Disclosable Pecuniary Interest during the Meeting?.

The Code requires that, at a meeting, where a member or co-opted member has a disclosable interest (of which they are aware) in any matter being considered, they disclose that interest to the meeting. The Council will continue to include an appropriate item on agendas for all meetings, to facilitate this.

Although not explicitly required by the legislation or by the code, it is recommended that in the interests of transparency and for the benefit of all in attendance at the meeting (including members of the public) the nature as well as the existence of the interest is disclosed.

A member or co-opted member who has disclosed a pecuniary interest at a meeting must not participate (or participate further) in any discussion of the matter; and must not participate in any vote or further vote taken; and must withdraw from the room.

Members are asked to continue to pay regard to the following provisions in the code that *“You must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself”* or *“You must not place yourself in situations where your honesty and integrity may be questioned.....”*.

Please seek advice from the Monitoring Officer prior to the meeting should you have any doubt about your approach.

List of Disclosable Pecuniary Interests:

Employment (includes *“any employment, office, trade, profession or vocation carried on for profit or gain”*.), **Sponsorship, Contracts, Land, Licences, Corporate Tenancies, Securities.**

For a full list of Disclosable Pecuniary Interests and further Guidance on this matter please see the Guide to the New Code of Conduct and Register of Interests at Members’ conduct guidelines.

<http://intranet.oxfordshire.gov.uk/wps/wcm/connect/occ/Insite/Elected+members/> or contact Glenn Watson on **07776 997946** or glenn.watson@oxfordshire.gov.uk for a hard copy of the document.

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 opposite**
4. **Petitions and Public Address**
5. **Minutes (Pages 1 - 4)**

To approve the minutes of the meeting held on 17 July 2020 (**LPB5**) and to receive information arising from them.

6. **Unconfirmed Minutes of the Pension Fund Committee meeting - 11 September 2020**

To receive for information the unconfirmed Minutes of the meeting of the Pension Fund Committee held on 11 September 2020 (To be circulated separately).

7. **Review of the Annual Business Plan (Pages 5 - 10)**

The Board are invited to review the latest position against the Annual Business Plan for 2020/21 as considered by the Pension Fund Committee at their meeting on 11 September 2020.

8. **Risk Register (Pages 11 - 18)**

This is the latest risk register as considered by the Pension Fund Committee on 11 September 2020. The Board are invited to review the report and offer any further views back to the Committee.

9. **Administration Report (Pages 19 - 38)**

The Board are invited to review the latest Administration Report as presented to the Pension Fund Committee on 11 September 2020, including the latest performance statistics for the Service, and to offer any comments to the Pension Fund Committee.

10. **Governance Review (Pages 39 - 68)**

The Board are invited to review the report on the Governance Review as presented to

the Pension Fund Committee on 11 September 2020, which included the results of the National Knowledge Assessment (NKA). The Board are invited to offer any comments to the Pension Fund Committee about the Governance arrangements in general. They are also invited to consider their own NKA results, and what further actions they wish to take as a Board to improve their own role in the governance arrangements for the Fund.

11. Item at the Request of Alistair Bastin

The Pension Board is asked to consider the following:

This Pension Board recognises the ongoing commitment of time, energy and study from its members, in order to gain and maintain the knowledge and understanding required to fulfil the Board's role effectively. This is clearly evidenced in the results of the recent National Knowledge Assessment.

This Pension Board also notes that regulation 106(8) of the LGPS Regulations 2013 states that a local pension board shall have the power to do anything which is calculated to facilitate, or is conducive or incidental to, the discharge of any of its functions.

Accordingly, the Board resolves to pay each member of the Board (scheme member representative and employer representative) who has completed the Local Government Association's three-day Fundamentals course, organised by the Local Government Pensions Committee a stipend of £4,000.00 per annum, backdated to 1 April 2020, and with an annual uplift in accordance with the annual pay settlement for local government staff.

12. Items to Include in Report to the Pension Fund Committee

Following the request from the chairman of the Pension Fund Committee, there is now a standing item on the Committee agenda for this Board to report back to the Committee. The Board are invited to confirm the issues they wish to include in their latest report to the Committee.

13. 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.

LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 17 July 2020 commencing at 11.00 am and finishing at 11.59 am

Present:

Voting Members: Paul Blacker – in the Chair

Alistair Bastin
Stephen Davis
Councillor Bob Johnston
Angela Priestley-Gibbins
Sarah Pritchard

Officers: S. Collins (Service Manager, Pensions); S. Fox (Pension Services Manager); Sue Whitehead (Law & Governance)

The Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting and decided as set out below. Except as insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports, copies of which are attached to the signed Minutes.

12/20 WELCOME BY CHAIRMAN

(Agenda No. 1)

The Chairman welcomed members to the meeting explaining that he was the Interim Independent Chairman.

13/20 APOLOGIES FOR ABSENCE

(Agenda No. 2)

An apology was received from Lisa Hughes.

14/20 MINUTES

(Agenda No. 3)

The Minutes of the meeting held on 24 January 2020 were approved as a correct record to be signed when circumstances allow subject to the following.

Angela Priestley-Gibbins name corrected under apologies and Minutes of last meeting.

Minute 7/20 – The date in the first sentence of the preamble corrected to read 2019.

Minute 11/20 – the heading corrected to read: **FUTURE ARRANGEMENTS.**

15/20 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE OPPOSITE

(Agenda No. 4)

There were no declarations of interest made.

16/20 PETITIONS AND PUBLIC ADDRESS

(Agenda No. 5)

There were none.

17/20 MINUTES OF THE PENSION FUND COMMITTEE -

(Agenda No. 6)

The Local Pension Board received the Minutes of the meetings of the Pension Fund Committee held on 6 March 2020 and 7 May 2020 for information.

In response to a query, members were advised that only confirmed Minutes were included and that the minutes of the June meeting having not been confirmed were not attached. It was agreed that the Chairman of the Pension Fund Committee be requested to consider allowing draft minutes to be included in this item in order to provide timely information.

During discussion Members highlighted the importance of keeping the risk register under continuous review. It was agreed that it become a standard item on future agendas even when there were no changes.

18/20 INVESTMENT STRATEGY

(Agenda No. 7)

It was agreed to consider Item 7, Investment Strategy and Item 8, Climate Change Policy Implementation Plan together.

The Local Pension Board had before them the report to Pension Fund Committee that provided the feedback to the Committee on the recent consultation exercise on the Investment Strategy Statement including the Climate Change Policy, and that proposed final changes to the draft document.

The Local Pension Board also had before it a report to Pension Fund Committee that set out how the Pension Fund plans to implement its Climate Change Policy (hereinafter referred to as 'the Policy'). The key commitment of the Policy is to transition investment portfolios to net-zero Greenhouse Gas Emissions (GHG) by 2050, consistent with seeking to limit the temperature increase to 1.5°C above pre-industrial levels. The actions in the implementation plan had been developed to work towards delivery of this commitment.

Sean Collins, Service Manager Pensions introduced the contents of both reports. He noted that the number of consultation responses had been disappointing but that those received were mostly in support of the direction of travel. The second report looked at actions to be taken in support of the Policy and included carbon emission targets. Sean noted that there was still a lot of work to do and there would be quarterly progress reports. They continued to work with Fossil Free Oxfordshire, and

Sean added that Alistair Bastin was a scheme member representative on the Working Group that had been established. Sean also noted that the collaboration was being written up nationally as a case study and Alistair commented that he would be happy to be involved in that. It was agreed that Alistair receive a copy of the draft case study for comment. Sean advised that following a lengthy debate at the last meeting the Pension Fund Committee had endorsed the Policy and the implementation plan.

During discussion members:

- Highlighted that the pandemic had had a profound effect on the use of fossil fuels with oil consumption down and large producers being forced to make write offs on 'to be exploited' assets. This would need to be taken into account in future investment decisions. Sean commented that those issues were what would be considered as part of those investment decisions but that it did not affect the Investment Strategy or implementation plan.
- Queried why there were no performance figures to the June meeting of the Pension Fund Committee. Sean explained that the situation was too volatile and that the figures for March 2020 would have been irrelevant to the situation in June 2020. There had been a summary from the Independent Financial Adviser.
- Commented that the active management response to covid 19 was worse than the passive fund management. Referred to information on asset allocation and queried why the Committee had not moved into Passive Low Carbon options. Sean explained that this had been fully discussed at the March meeting of the Committee. The current low carbon option was not compliant with The Policy and Brunel were developing compliant passive fund options. Once developed the funds would be moved just the one time into the compliant options. It was expensive to transition twice.

RESOLVED: To note both reports and that the comments and responses above be reported to the Pension Fund Committee.

19/20 CLIMATE CHANGE POLICY IMPLEMENTATION PLAN

(Agenda No. 8)

Discussion on this item is set out at Minute 18/20 above.

20/20 PENSION ADMINISTRATION REPORT

(Agenda No. 9)

The Local Pension Board considered the Pension Administration Report that covered, workload, performance and staffing.

Sally Fox, Pensions Services Manager, introduced the contents of the report highlighting the impact of home working during the pandemic and shared a performance spreadsheet.

Responding to a question on vacancies Sally indicated that they hoped to interview in the next few weeks and it could be a month following the interviews before people were in post. There was some discussion of the difficulties faced in recruiting staff

with the Chairman, Paul Blacker confirming that similar problems were encountered in Gloucestershire.

Sean updated members on the response received to the McCloud judgement. It was clear that significant administration efforts would be needed. The consultation report would be going to the Pension Fund Committee in September and would be circulated to Local Pension Board members. In response to a question from Angela Priestley-Gibbins as to what she could do to help as an admitted employer, Sean replied that it would be important to identify all the issues and that if he could contact her then her issues could be built into the consultation report.

The Local Pension Board noted the report.

21/20 ANNUAL REPORT OF THE LOCAL PENSION BOARD

(Agenda No. 10)

Under the constitution of the Board, an annual report on the work of the Board should be produced 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. The Local Pension Board considered a report that met that requirement for the 2019/20 financial year, covering the work from the July 2019 Board meeting to their meeting on 24 January 2020 (N.B. The meeting scheduled for 1 May 2020 was cancelled due to the lockdown restrictions in place at that time as a result of the Covid-19 pandemic).

Sean introduced the contents of the report and noted that training undertaken by Board Members would be included in the final report.

Members welcomed the inclusion of information on member training and Sean undertook to circulate the training plan to ensure nothing had been missed. There was some discussion over the National Knowledge Assessment and Sean was pleased to say all seven members of the Board had completed this. More information would come to future meetings.

RESOLVED: to approve the report subject to the inclusion of the information on member training.

..... in the Chair

Date of signing

Division(s): N/A

PENSION FUND COMMITTEE – 11 SEPTEMBER 2020

REVIEW OF THE ANNUAL BUSINESS PLAN 2020/21

Report by the Director of Finance

RECOMMENDATION

The Committee is **RECOMMENDED** to note the progress against the key service priorities and the budget as set out in their annual business plan for 2020/21.

Introduction

1. This report sets out the progress against the key service priorities included in the 2020/21 Annual Business Plan for the Pension Fund as agreed at the March meeting of this Committee. It also sets out the latest position against the agreed budget for the year.
2. The key service priorities need to be seen in the context of the objectives for the Oxfordshire Pension Fund as set out on the first page of the Business Plan. These are summarised as:
 - To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
 - To achieve a 100% funding level
 - 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.

Key Service Priorities for 2012/21

3. There were 4 key service priorities agreed in the 2020/21 Plan and the latest position on each is as follows.
4. Contribute to the continued development of the Brunel Pension Partnership. There were three areas of development set out in the initial business plan which were around the development of a comprehensive suite of client assurance reports, the continued successful transition of assets to the new Brunel portfolios and meeting the objectives set out in the business case.
5. There is now a full suite of client assurance reports presented to the Client Group each quarter with a summary report presented to the subsequent meeting of the Oversight Board. Whilst these reports are subject to revision as their review becomes a key part of the business as usual work of the Client

Group and the Oversight Board, it is believed that they are sufficient to provide the appropriate assurance on Brunel's management of the assets invested through their portfolios.

6. The most recent reports, due to be presented to the Oversight Board at its meeting on 3 September 2020 included only one amber rating. This related to the Secured Income portfolio where the time taken to complete the initial investments exceeded the initial expectations, with further delays now as a result of the Covid-19 pandemic. The position is being closely monitored by the Client Group.
7. The papers presented to the Oversight Board also included the results of the first Client Survey of Brunel performance on the operational element of their service agreement not measured through the investment assurance reports. The survey found the Funds were generally satisfied with Brunel's performance awarding an average rating of Good. An action plan has been developed to review those areas identified where further improvements could be made.
8. In terms of asset transitions, these have been delayed during the Covid-19 pandemic but planning for the transition to the sustainable equity portfolio is now well progressed with a target date of the end of September. The procurement exercise for the main fixed income portfolios has also now been kicked off with target for the transition set as first quarter of 2021. With the transition of the property portfolio to the responsibility of Brunel, Brunel are now responsible for just over 50% of Oxfordshire's assets. Call off against the commitments to the private market portfolios has been slower than initially assumed and this continues to be reviewed.
9. The transitions to date have largely been in line or better than the business case, so successfully delivering measure three within our business plan.
10. Implementing the Climate Change Policy. This priority looked to develop the implementation plan, and in particular develop new metrics to enable the Committee and all stakeholders to monitor progress against implementing the policy. There is also a target to work with Brunel to ensure there is a full range of portfolios aligned with the Paris Agreement through which the Fund can deliver its investment strategy. There is a full progress report elsewhere on the agenda.
11. Improve the Governance Arrangements of the Fund. This service priority was added to the annual business plan in light of the increased focus on this area from the Pension Regulator and the national Scheme Advisory Board. Again, there is a full report on this priority elsewhere on today's agenda setting out the context to this item, the results of the recent National Knowledge Assessment and proposal for next steps.
12. Improving the efficiency and effectiveness of engagement with scheme employers and members. A key element of this priority was to increase automation through the completion of the roll out of iConnect to automate the

return of member data from scheme employers, and the increased functionality of the Member Self Service system.

13. The completion of the rollout of iConnect to all employers has been delayed as a result of the Covid-19 pandemic and the pressures on both Pension Services and scheme employers over recent months, including the collection and validation of all end of year data and the production of Annual Benefit Statements to members. With the year-end processes now largely complete, attention will be refocussed on transitioning the final employers across to iConnect, though it may be prudent to delay the final implementation to April 2021 to avoid transitioning our two biggest employers (the County Council and Brookes University) in the middle of a financial year.
14. Since the beginning of the financial year, we have gone live with increased functionality on Members Self Service (MSS) with the ability of members to produce their own pension benefit estimates. We are continuing to monitor the numbers taking advantage of this facility and the impact on the number of estimate requests received within Pension Services. We are expecting a further take up of MSS over the next few weeks as members log in to see their annual benefit statements and/or pension savings statements. We will continue to report the % of membership who have activated their account within the Administration Report included elsewhere on this agenda.
15. Work against the 2020/21 business plan has been undertaken largely in line with the agreed budget with just a couple of major exceptions forecast at this time. The table below shows the actual expenditure during the first quarter of the financial year compared to budget, as well as an end of year forecast.
16. The vacancies within the Pension Services team have been discussed elsewhere on this agenda within the Administration report. Whilst we have just run a successful recruitment campaign it is likely that as a result of the vacancies held during the first part of the year, there will be a total underspend in the region of £200,000.
17. The second area forecast to underspend is fund manager fees, where we are expecting a total underspend of £374,000. The actual fees paid in 2020/21 will be highly dependent on the future market movements through to 31 March 2021 and the results of the future procurement exercises carried out by Brunel, so it is possible that there could be significant further variation in this figure by the end of the financial year.

	Budget	YTD	%	Forecast Outturn	Variance
	2020/21	2020/21		2020/21	2020/21
	£'000	£'000		£'000	£'000
Administrative Expenses					
Administrative Employee Costs	1,391	278	20	1,191	-200
Support Services Including ICT	694	483	70	694	0
Printing & Stationary	72	25	34	72	0
Advisory & Consultancy Fees	165	14	9	165	0
Other	59	14	24	59	0
Total Administrative Expenses	2,381	814	34	2,181	-200
Investment Management Expenses					
Management Fees	10,374	2,322	22	10,000	-374
Custody Fees	25	7	28	25	0
Brunel Contract Costs	1,028	527	51	1,028	0
Total Investment Management Expenses	11,427	2,856	25	11,053	-374
Oversight & Governance					
Investment Employee Costs	259	60	23	259	0
Support Services Including ICT	11	8	71	16	5
Actuarial Fees	160	107	67	180	20
External Audit Fees	35	6	16	35	0
Internal Audit Fees	15	0	0	15	0
Advisory & Consultancy Fees	106	13	12	100	-6
Committee and Board Costs	50	-1	-1	40	-10
Subscriptions and Memberships	50	13	26	50	0
Total Oversight & Governance Expenses	686	206	30	695	9
Total Pension Fund Budget	14,494	3,876	27	13,929	-565

Training Plan

18. Part D of the Business Plan sets out the broad Training Plan for Committee Members, based on the draft Policy previously agreed by the Committee. The report elsewhere which reviews the governance of the Fund and the results of the recent National Knowledge Assessment includes a proposed training programme to address those areas of greatest weakness highlighted by the assessment. The Training Plan will be updated following the discussion on that item.

19. Due to the Covid-19 pandemic most of the planned training and conference programmes have been revised, with many cancelled and others switched to virtual sessions only. As a consequence, we have not circulated the normal level of training opportunities to Committee Members and we have not booked any Committee Member onto a training session this year. Cllr Nicholas Field-Johnson has though successfully completed all 11 modules of the Pension Regulators on-line training programme and submitted his results through to be included on the training record.

Lorna Baxter
Director of Finance

Contact Officer: Sean Collins Tel: 07554 103465

August 2020

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Division(s): N/A

PENSION FUND COMMITTEE – 11 SEPTEMBER 2020

RISK REGISTER

Report by the Director of Finance

RECOMMENDATION

The Committee is RECOMMENDED to note the changes to the risk register and offer any further comments.

Introduction

1. At their meeting on 11 March 2016, the Committee agreed that the risk register should form a standard item for each quarterly meeting. A copy of the report also goes to each meeting of the Pension Board for their review. Any comments from the Pension Board are included in their report to this meeting.
2. The risk register presented to the March 2016 Committee meeting was the first produced in the new format, which introduced the concept of a target level of risk and the need to identify mitigation action plans to address those risks that were currently not at their target score. 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.
3. A number of the mitigation plans are directly linked to the key service priorities identified in the Annual Business Plan. This report should therefore be considered in conjunction with the business plan report elsewhere on this agenda.

Comments from the Pension Board

4. As the risk register was not updated and presented to the virtual meeting of the Committee in June, it was not included on the Board's agenda when they met on 17 July 2020. There are therefore no new comments from the Board. The Board did though agree that the Risk Register will be presented to every future meeting of the Board, irrespective on whether it has been updated in the meantime, so the Board can comment on any changes in risk levels as they perceive them.

Latest Position on Existing Risks/New Risks

5. Since the risk register was last updated in March, there have been a number of significant events, including the Covid-19 pandemic, the publication of the consultation on changes to the LGPS Regulations as a consequence of the McCloud case, and the revision of the Committee's Investment Strategy

Statement including the new Climate Change Policy. The risk register has been updated in light of these events. One risk has been lowered, and two increased. There are now 4 risks which require regular review.

6. The risk where the overall rating has been lowered is risk 2 on the register, the risk that there will be insufficient liquid resources to pay pensions as they fall due. This risk was taken into account when agreeing the new asset allocation in March, when specifically, the Independent Financial Adviser reduced the allocations proposed to the private markets by the independent consultants due to concerns around liquidity. This risk is now at target.
7. Risk 5, which is the risk that actual financial results will differ significantly to those assumed in the actuarial valuation has not been amended as part of this quarters review. Whilst the investment markets saw a significant fall at the outbreak of the Covid-19 pandemic, the results were within the scenarios included by Hymans Robertson within their modelling. It is also the case that many of the markets have now recovered much of the initial short-term losses. At this stage therefore there is no reason to increase the risk that actual long term performance will be outside the parameters assumed by the Actuary.
8. We have again retained the assessment on Risk 6 as Amber reflecting the increased attention to ESG issues including Climate Change both locally and nationally. Whilst the risk has been part mitigated by adoption of the Climate Change it is clear more work needs to be undertaken on developing the framework for monitoring compliance with the strategy, and for agreeing metrics and targets before the risk can be fully mitigated.
9. The potential impact of risk 8, the risk of employer default has been increased from moderate to major, and the rating amended to Amber to reflect the financial pressure on scheme employers as a result of the Covid-19 pandemic. The main concern is around the HE/FE sector due to the potential losses of income from student fees and accommodation charges, their weaker financial covenant when compared to the tax raising bodies, and the relative size of their past service deficits. The risk of default has not been amended from possible, but impact increased to reflect the loss to the Fund if one of the major scheme employers was to default. The risk will be mitigated through ongoing discussions with the major scheme employers, especially as student numbers for the 2020/21 become clearer, with further actions including seeking a legal charge against assets explored as appropriate.
10. At this stage we have not amended the risk scores for Risk 19 which including the option for the HE/FE sector to withdraw from the LGPS if the Government determine to implement proposals included in their consultation exercise last year, but the likelihood of this risk will need to be kept under regular review as the Government's intentions become clearer, and the financial impact of the pandemic on the HE/FE bodies becomes clearer.
11. The other risk where we have increased the risk rating to Amber and increased the likelihood from unlikely to possible is the risk 13 around intervention from the Pension Regulator in respect of the skills and knowledge of the Committee.

The increased risk reflects the relative scores measured by the recent National Knowledge Assessment where the Committee was ranked 18th out of the 18 Funds who completed the assessment. The report elsewhere on this agenda proposes actions to mitigate this risk including an early independent review of our governance arrangements and a specific training programme based around the areas of weakness within the Assessment scores, and other areas highlighted by individual members within their responses.

12. One fourth risk scored Amber is the new risk 20 from the March register which covers the implications of the proposed new Regulations seeking to remedy the Court decisions in the age discrimination cases brought by McCloud and Sargeant. We now know that the proposals involve bringing a wider group of scheme members within the current protection arrangements, initially only offered to those with 10 years of retirement.
13. The proposed changes will involve the Administering Authority having to complete 2 calculations for each scheme member to determine whether they are better off under the new 2014 CARE arrangements, or the previous final salary arrangements. The additional calculation to determine a member's pension entitlement under the previous final salary arrangements will require data not routinely maintained on the pension's software since the scheme changes in 2014. Whilst Oxfordshire has continued to collect this data from scheme employers since 2014, it has not been fully validated or loaded to the pension record. The data has not been provided where members have transferred into the Oxfordshire Fund since 2014.
14. There is therefore a significant risk that for certain scheme members, the Fund will not hold the data required to carry out the final salary pension entitlement, and/or will not be able to obtain/validate it from the scheme employer who could be outside the Oxfordshire Fund, have ceased to exist, no longer be a member of the Oxfordshire Fund, or changed their payroll provider since 2014. It is also likely that in some cases the information will need to be obtained/validated from multiple employers. There is a significant risk therefore that the required calculations will not be possible in all cases.
15. The second element of this risk relates to the increased administrative effort required from both the scheme employers and the Administering Authority in order to meet the increased requirements. Even where it maybe possible to obtain the necessary data, there maybe insufficient resources to complete the task. As this is a task that will impact across the whole of the LGPS, it is unlikely that there will be sufficient agency resource to fill all the gaps.
16. We are current working with the Fund Actuary to identify the members who will be in scope for the extended protection, and to set up a project to load and validate the data we have already received, and to work with scheme employers and other Funds to collect the outstanding data. The Project Team will also review the resources necessary to undertake the work required and will determine whether to seek to make temporary appointments to the internal teams, or seek to outsource the additional work to a 3rd party.

17. Another key aspect of the project will be to work with the Scheme Advisory Board on producing clear guidelines on how to calculate benefits in those cases where it is not possible to collect historic data to mitigate the risk of future claims against the Fund.

LORNA BAXTER
Director of Finance

Contact Officer: Sean Collins
Tel: 07554 103465

August 2020

Risk Register

Identification of Risks:

These are the risks that threaten the achievement of the Pension Fund's 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.

Page 15

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)

PF10

Ref	Risk	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		
1	Investment Strategy not aligned with Pension Liability Profile	Financial	Pension Liabilities and asset attributes not understood and matched.	Long Term - Pension deficit not closed.	Service Manager	Triennial Asset Allocation Review after Valuation.	4	1	4	↔			4	1	4	Aug 2020	At Target
2	Investment Strategy not aligned with Pension Liability Profile	Financial	Pension Liabilities and asset attributes not understood and matched.	Short Term – Insufficient Funds to Pay Pensions.	Service Manager	Monthly cash flow monitoring and retention of cash reserves.	4	1	4	↓			4	1	4	Aug 2020	At Target
3	Investment Strategy not aligned with Pension Liability Profile	Financial	Poor understanding of Scheme Member choices.	Long Term - Pension deficit not closed. Short Term – Insufficient Funds to Pay Pensions.	Service Manager	Monthly cash flow monitoring and retention of cash reserves.	3	1	3	↔			3	1	3	Aug 2020	At Target
4	Under performance of asset managers or asset classes	Financial	Loss of key staff and change of investment approach.	Long Term - Pension deficit not closed.	Financial Manager	Quarterly review Meeting, and Diversification of asset allocations.	3	2	6	↔			3	2	6	Aug 2020	At Target
5	Actual results vary to key financial assumptions in Valuation	Financial	Market Forces	Long Term - Pension deficit not closed.	Service Manager	Moderation of assumptions at point of valuation. Asset allocation to mirror risk. Sensitivity analysis included in Valuation report.	3	2	6	↔			3	2	6	Aug 2020	At Target
6	Under performance of pension investments due to ESG factors, including climate change.	Financial	Failure to consider long term financial impact of ESG issues	Long Term - Pension deficit not closed.	Financial Manager	ESG Policy within Investment Strategy Statement requiring ESG factors to be considered in all investment decisions.	4	2	8	↔	Improve performance monitoring information on ESG scores within current investment portfolios, to identify any policy breaches by fund managers.	March 2021	4	1	4	Aug 2020	Climate Change Policy presented to March 2020 Committee – more work to be undertaken to develop framework and metrics to monitor compliance.

PF10

Ref	Risk	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		
7	Loss of Funds through fraud or misappropriation.	Financial	Poor Control Processes within Fund Managers and/or Custodian	Long Term - Pension deficit not closed	Financial Manage	Review of Annual Internal Controls Report from each Fund Manager. Clear separation of duties.	3	1	3	↔			3	1	3	Aug 2020	At Target
8	Employer Default - LGPS	Financial	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 employing under-writing deficit, or bond put in place.	4	2	8	↑	Review impact of Covid-19 on major employers, particularly HE/FE sector		3	2	6	Aug 2020	Impact score raised as risk of default to be reviewed in respect of some of the major employers.
9	Inaccurate or out of date pension liability data – LGPS and FSPS	Financial & Administrative	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	Aug 2020	At Target
10	Inaccurate or out of date pension liability data – LGPS and FSPS	Administrative	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	Aug 2020	At Target
11	Inaccurate or out of date pension liability data – LGPS and FSPS	Administrative	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	Aug 2020	At Target
12	Insufficient resources to deliver responsibilities- – LGPS and FSPS	Administrative	Budget Reductions	Breach of Regulation	Service Manager	Annual Budget Review as part of Business Plan.	4	1	4	↔			4	1	4	Aug 2020	At Target
13	Insufficient Skills and Knowledge on Committee – LGPS and FSPS	Governance	Poor Training Programme	Breach of Regulation	Service Manager	Training Review	4	2	8	↑	Review of current governance arrangements to be proposed, plus development of training plan following NKA results		4	1	4	Aug 2020	Risk likelihood increased in light of recent NKA scores, where Committee ranked 18/18 Funds completing assessment.
14	Insufficient Skills and Knowledge amongst – LGPS and FSPS Officers	Administrative	Poor Training Programme and/or high staff turnover	Breach of Regulation and Errors in Payments	Service Manager	Training Plan. Control checklists.	3	1	3	↔			3	1	3	Aug 2020	At Target
15	Key System Failure – LGPS and FSPS	Administrative	Technical failure	Inability to process pension payments	Pension Services Manager	Disaster Recovery Programme	4	1	4	↔			4	1	4	Aug 2020	At Target

PF10

Ref	Risk	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		
16	Breach of Data Security – LGPS and FSPS	Administrative	Poor Controls	Breach of Regulation, including GDPR	Pension Services Manager	Security Controls, passwords etc. GDPR Privacy Policy.	4	1	4	↔			4	1	4	Aug 2020	At Target
17	Failure to Meet Government Requirements on Pooling	Governance	Inability to agree proposals with other administering authorities.	Direct Intervention by Secretary of State	Service Manager	Full engagement in Project Brunel	5	1	5	↔			5	1	5	Aug 2020	At Target
18	Failure of Pooled Vehicle to meet local objectives	Financial	Sub-Funds agreed not consistent with our liability profile.	Long Term - Pension deficit not closed	Service Manager	Full engagement in Project Brunel	4	1	4	↔			4	1	4	Aug 2020	At Target
19	Significant change in liability profile or cash flow as a consequence of Structural Changes	Financial	Significant Transfers Out from the Oxfordshire Fund, leading to loss of current contributions income.	In sufficient cash to pay pensions requiring a change to investment strategy and an increase in employer contributions	Service Manager	Engagement with One Oxfordshire project and with other key projects to ensure impacts fully understood	4	1	4	↔	Need to Review in light of current Government consultation to switch HE and FE employers to Designating Bodies.		4	1	4	Aug 2020	At Target
20	Insufficient Resource and/or Data to comply with consequences of McCloud Judgement	Administrative	Significant requirement to retrospectively re-calculate member benefits	Breach of Regulation and Errors in Payments	Pension Services Manager	Engagement through SAB/LGA to understand potential implications and regular communications with scheme employers about potential retrospective data requirements.	4	3	12	↔	Establish project plan. Respond to consultation, and work with SAB to seek guidance on mitigating key risks where data not available. Look to bring in additional resources.	On-Going	2	2	4	Aug 2020	New Regulations now subject to consultation, so greater understanding of scale of work involved.

Division(s): N/A

PENSION FUND COMMITTEE – 11 SEPTEMBER 2020

ADMINISTRATION REPORT

Report by the Director of Finance

RECOMMENDATIONS

The Committee is RECOMMENDED to:

- (a) note this report;**
- (b) agree to delegate the preparation of a response on the consultation of changes to the Fire Service Pension Scheme to the Director of Finance following consultation with the Fire Service Pension Board, and**
- (c) agree the response to the consultation on the extension of the Statutory Underpin in the LPGP as set out in Annex 2, amended as appropriate.**

Introduction

- 1. This report is to update members on scheme administration data and issues.

Staffing

- 2. At present the team is carrying vacancies for 2 senior administrators; 4.50 administrators and 2 administrative assistants. An additional senior administrator vacancy has been created by the secondment of a member of staff who will be covering the current team leader's maternity leave which starts at the beginning of October.
- 3. The senior administrator vacancies were not filled internally so these jobs will need to be advertised externally. The administrator posts have been advertised externally with over 200 responses received. Following an arduous selection process 4 candidates have been appointed and will be joining the team shortly.
- 4. Both administrative assistant roles are out to advert, and it is hoped that appointments will follow shortly. The advertisement was closed early following receipt of over 50 applications.
- 5. With such a high level of new recruits' team leaders are now setting out a training plan for our new entrants whilst maintaining the through put of work for the overall team.

6. The employer team will, now that end of year is completed, be moving to their new operating structure so that team members will deal with a specific group of scheme employers for all contact with the Fund.

Data

7. Scheme employers are required to submit both data and contribution payments by 19th of month following payroll. Data returns are currently being made either via MARS or i-connect. Late MARS returns have been recorded for six scheme employers in April and May; 3 scheme employers in June and 2 scheme employers in July. All returns were chased and subsequently received, so no fines have been issued.
8. The data for the i-connect returns is not so clear cut given that employers are moving across to the new system and where payroll changes are taking place returns have been delayed, at our request, whilst member records are moved and data is locked down so that it cannot be overwritten. Where necessary chases for data returns have been made. A new system report will enable better monitoring of the incoming returns.
9. As identified by the Pension Board's review of the Pension Regulator's Code of Practice 14, the performance reporting should include a regular review of the receipt of pension contributions from scheme employers and members. This report has been developed and will be provided as an addendum to this report.
10. The address tracing exercise is now underway. A system report is due to be run shortly for review following end of year process, so that overall data quality scores can be checked ahead of the annual submission to The Pension Regulator.

Workloads and Performance

11. The statistics are attached at annex 1. There are 4 subjects which failed to meet the SLA standard during the latest quarter – retirements; IFA out; Transfers out and HR estimates.
12. Retirements - one case required 2 recalculations so took longer to complete process; a couple of cases were stuck in checking for a number of days. This issue has been raised with senior administrators to ensure regular review. Other cases were out of specification by one day due to pressure of work.
13. Transfer outs / Interfunds / HR Estimates – the majority of these cases are sat with one administrator and this performance issue is being addressed as part of their monthly reviews
14. Further workload monitoring and reporting to enhance the analysis of pending cases on system is underway and this information will be included from next quarter.

Complaints

15. In 2020 two complaints have been recorded. One of these is a case from 2019 which has been re-opened by the Pension Ombudsman:

Year	Number of Complaints	Percentage of Active Membership
2019	06	0.03%
2018	21	0.10%
2017	28	0.14%

Projects

16. MSS / Benefit Projections - Members can now use MSS to run benefit projections online. Some issues with the calculation have been identified in non-standard cases which need to be resolved. We are monitoring the take up of this enhancement and the impact of workloads within the Team itself..
17. Administration to Pay - this project was due to be completed in December 2018 and has been subject to continual delays. Initial testing raised a number of queries which had to be referred back to our software supplier, the solution, re-testing and further referrals have gone around several cycles which are now coming to conclusion.
18. The second element to be resolved is that of coding for the costing files produced. Work is in progress to determine which codes need to be overwritten. A revised implementation date of July 2020 was agreed but has again not been met. This will be discussed at next meeting, in early September, to review and resolve.
19. Frozen Refunds - historically, there has been a large number of these records held on our system. These arise from members with a short period of employment which doesn't meet the vesting period and so they have no entitlement to a benefit, only a refund of contributions. Many of these are short term, casual employees who live overseas. Therefore, tracing them and getting a response to correspondence is an ongoing challenge.
20. Regulations changed in 2014 requiring the Fund to make payment of any refund within 5 years of date of leaving. This is the first element of the project which can now be considered business as usual as we are now up to date in making those refunds since 2014.
21. The second element is checking where we hold a frozen refund that the member has become re-employed in LGPS and once identified would become a transfer out to the new scheme employer.
22. GMP Reconciliation - please see separate report on this agenda
23. Address Tracing – being carried out as part of our data quality monitoring. This is being carried out by Target - data has been uploaded and initial tracing letters are now being sent.

24. I-connect - 153 Employers currently LIVE - 30 employers left detailed below (numbers may vary as employers have started and left)

25. The i-connect project finish date has been delayed due to

- End of year additional resource required.
- New employers
- Issues with larger employers and i-connect over writing information if not closed down correctly
- Issue with address data on file – OCC has the main problem.
- Additional work caused by TUPE; Payroll moves (examples below)

00133	TUPE	Northern House	28	i-connect - i-connect	01/02/2020	moving to Gallery trust
00001	TUPE	OCC - Orion		MARS - I-connect	01/02/2020	TUPE in to Gallery Trust
00001	TUPE	OCC - Christopher Rawlings		MARS - I-connect	01/02/2020	TUPE into ODST
00001	TUPE	OCC - Finmere		MARS - MARS	01/03/2020	TUPE into Warriner MAT
00001	TUPE	OCC - Botley		MARS - MARS	01/03/2020	TUPE in to ACER Trust (FS4S)
00332	NEW	Leafield Parish Council	1		01/04/2020	Wef 01/04/2020
00150	PAYROLL CHG	Gallery trust	124	i-connect - i-connect	01/02/2020	Moving Payroll to Dataplan
00129	PAYROLL CHG	Ridgeway Education Trust	158		01/04/2020	Moving payroll to EPM
00124	PAYROLL CHG	Faringdon Academy	245		01/04/2020	Moving payroll WEF Orovia
00134	PAYROLL CHG	Thame Partnership Academy Trust	236		01/04/2020	Moving payroll WEF Orovia
00180	PAYROLL CHG	Pope Francis	133		01/04/2020	Moving payroll to EPM
00001	TUPE	OCC- Mabel Pritchard		MARS - I-connect	01/06/2020	TUPE into Gallery Trust
00001	TUPE	OCC_ Spingfield		MARS - I-connect	01/04/2020	TUPE into Gallery Trust
00001	TUPE	OCC- St Johns		i-connect - i-connect	delayed	TUPE to Pope francis
00099	TUPE	Oxford Academy			01/05/2020	TUPE to RLT
00086	Movement	Charter and Banbury			01/04/2020	move together
00153	TUPE	St Joesph			01/04/2020	TUPE to Pope francis
00185	Rebrokering	Radcliffe Academy			TBC	Moving to CSAT
00160	Rebrokering	Tyndale Community School			TBC	Moving to ODST

26. There are a few employers with on-going issues:

00324	Ecoclean Services Limited	6	current issues
00262	APCOA PARKING	1	current issues
00273	REGENCY CLEANING - CALDECOTT ABINGDON	1	current issues
00297	Regency Cleaning Services - Meadowbrook Coll	2	current issues

27. EcoCleen – linked to Rapid Clean – currently looking to resolve issues with the contributions being taken – ready to go live once sorted. Employer has been trained

28. APCOA Parking – issue with getting employer onboard, telephones seemed to be disconnected during furlough. Contact has now been made and now on track for September LIVE date.

29. The last employers are, in the majority, ready to go and have been tested, the reason for delaying the LIVE date has been due to the above workload and managing the resources to cover the incoming data.

30. The following employers will be live by end of September 2020

MILL ACADEMY	97	September LIVE
BERNWODE SCHOOLS TRUST	114	September LIVE
Chartwells - GLF Aureus	4	September LIVE

31. October 2020 - these employers are scheduled for October, but aim is to clear a large number in September, once end of year work is finished.

00157	WILLOWCROFT PRIMARY SCHOOL	57	October LIVE
00189	UBICO	14	October LIVE
00003	SOUTH OXFORDSHIRE DISTRICT COUNCIL	268	October LIVE
00005	VALE OF WHITE HORSE D C	141	October LIVE
00040	THE HENLEY COLLEGE	90	October LIVE
00071	ABINGDON AND WITNEY COLLEGE	294	October LIVE
00076	ORDERS OF ST JOHN	44	October LIVE
00099	OXFORD ACADEMY	59	October LIVE
00127	BURFORD ACADEMY SCHOOL	96	October LIVE
00211	WEST OXFORD SCHOOL TRUST (MATTHEW ARN	209	October LIVE
00239	GLF - William Morris School	115	October LIVE
00317	Camden 1	9	October LIVE
00318	Camden 2	6	October LIVE
00319	Camden 3	0	October LIVE
00320	Camden 4	1	October LIVE
00084	ACTIVATE LEARNING	681	October LIVE

32. The batch of employers scheduled to go Live in November 2020 are:

00280	Maiden Erlegh Trust	23	November LIVE
00256	Barnardo's	3	November LIVE
00002	WEST OXFORDSHIRE DISTRICT COUNCIL	5	November LIVE
00146	COMMUNITY ALLIANCE	138	November LIVE
00260	Publica	150	November LIVE

33. Oxfordshire County Council and Oxford Brookes University - We are still working with our two largest employers Oxfordshire County Council and Oxford Brookes. The Go live date for these is potentially going to be moved to April 2021.
34. This is to do with the amount of work in amending file not to set up duplicate records, locking down existing CARE and contribution figures for re-employments, post changes and TUPE's, to ensure data does not get overwritten. A final decision will be made in November 2020 when we have assessed the amount of work that will be needed. Testing is still ongoing. Slowed down since March due to end of year work.
35. National Fraud Initiative (NFI) – there are still a couple of outstanding cases – chasing for updates on these.
36. McCloud / Sergeant – This will be a major project with significant resource implications. We are currently working with our Actuary to establish the numbers impacted by the proposed changes and will then set up a project team to draw up a full project plan. (see section on Government Announcements below for further information)
37. Accessibility – The project is underway to review and update the web pages. The aims of this project is to make the website accessible in line with the Web Content Accessibility Guidelines (WCAG) which come into force on 23 September 2020. WCAG is a recognised set of recommendations for improving web accessibility for users with impairment to vision, hearing, mobility

and / or thinking and understanding. As well as meeting these guidelines, a secondary aim of the project is to make the website easier to navigate around and more user focussed.

38. Our website hosted by Oxfordshire County Council is accessible and meets the WCAG deadline for people who access technology in alternative ways, for example screen readers, magnifiers or through voice commands. We are looking to move as much content out of PDF format as possible, although some PDF content is allowed under the guidelines within certain parameters.
39. There is still some work to do in terms of “readability”. Our Communications Officer is working with colleagues in the Web team to simplify and streamline the content and make it more understandable and we plan to roll out the new Member pages before the September deadline. The Employer pages will follow soon after but will not be complete by 23 September 2020.
40. Although we are disappointed that we will not have the whole project complete by the WCAG deadline, unfortunately the pace of this work is largely reliant on the availability of the OCC Web team, as we do not have the expertise in house to make the changes required.
41. Our member self service module My Oxfordshire Pension, hosted by Heywood, has been declared accessible by Heywood in its “out of the box” form. Any changes made locally may not meet the guidelines and may fail accessibility tests. We have been advised that the main issue with our self-service module is that there is insufficient colour contrast and that this is easy to fix, but again we need the expertise of a web professional to make this change. This will be changed in time to meet the WCAG deadline.
42. Additional Voluntary Contributions (AVC) – project to compare our records with those of Prudential

Member Self Service

43. Sign up for this service currently stands at 42.16% (+2.27%) of active members; 28.89% (+1.93%) of deferred members and 39.77% (+2.78%) % of pensioner members. The number of members actively choosing to opt out of member self-service are: active 1.33% (+.05%); deferred 2.71% (-0.02%) and pensioners 35.98% (-.034%). From February 2020 members are able to run online calculations (estimates) of their benefits which, it is hoped, will increase the take up of this service.
44. Since the introduction of MSS this has been promoted as our main method of communication with scheme members and there have been annual exercises to encourage further take up. Therefore, it is hugely disappointing that having sent out emails to say that annual benefit statements are now available to view that the system has crashed several times during the week of writing this report. This has not just affected the Oxfordshire Fund but other Funds across the country. This matter is being raised with our software suppliers and an update will be provided at the committee meeting.

Employers

45. Edwards & Ward – an employer who had been previously highlighted to this committee as a scheme employer with multiple issues around data submission for various contracts has worked with the team to resolve all outstanding issues including that of underpaid contributions.
46. Generally, since the start of lockdown there has been a decrease in the number of outsourcings and academy conversions although there are indications that this might change in the next month or so.
47. At the start of lockdown there was discussion with some employers about how to treat furlough pay and from that some concerns were raised about continued membership of the LGPS which have, generally, faded away. There is one scheme employer where these conversations have continued, and they have been referred back to the letting authority. Monitoring of employers continues.

End of Year and Production of Annual Benefit Statements (ABS)

48. At the time of writing this report 19,142 ABS have been issued for members of 160 scheme employers. This represents 93% of active membership. It is still hoped to run the majority of the outstanding statements by the end of the month in accordance with the requirements under the Regulations.
49. So far, one employer has been identified as needing a post ABS review to discuss how their data quality and data submissions can be improved. A full review of the end of year will be carried out to learn any lessons which can improve the process further for future years.
50. A verbal update on the final numbers issued by the statutory deadline will be given at the committee meeting.

Write Off

51. Since the last report in March write offs of £62.59 have been agreed in 15 cases where pensioner has died.

Government Announcements

52. There have been four key announcements by the Government since the last meeting of the Committee in June. The first of these was a three part announcement on 16 July 2020 regarding the Government's response to the McCloud and Sergeant Court cases, where the Courts ruled against the Government, and declared the transition arrangements established under the major changes to the schemes following the Hutton review breached the age discrimination legislation.
53. In the first part of the announcement, the Treasury set out its proposed response in respect of the public sector schemes excluding the LGPS where

changes had come into effect from 1 April 2015. For this Committee this first announcement is relevant to the Fire Service Pension schemes. The transition arrangements for firefighters were very different from the changes under the LGPS in that those protected scheme members remained in the old scheme, whilst everyone else was moved to the new scheme (some on a phased basis). The proposed remedy is based on providing members with choice between which scheme they want to belong to, with a key consultation question in respect of when members make that choice – either immediately or at the time of retirement.

54. Given the complexity of this consultation document (and the fact that the lead officer within the Pensions Service Team for the Fire schemes also plays a critical role in producing the Annual Benefit Statements for all Fire and LGPS staff), it has not been possible to produce a draft response in time for this Committee. It is proposed to draft a response in conjunction with the Fire Service Pension Board for submission to the Government before the consultation closes on 11 October 2020.
55. The second part of the announcement on 16 July came from the Ministry for Housing, Communities and Local Government and proposed the changes to the LGPS Regulations to remedy the age discrimination identified in the McCloud/Sergeant cases. In short, the proposal is to define all scheme members who were active members in the 2008 Scheme on 31 March 2012, and who have membership in the 2014 scheme without a disqualifying break in service as eligible for underpin protection. This includes all Members who have left the LGPS in the intervening period since 1 April 2014 who meet the criteria.
56. The statutory underpin will apply for all membership for eligible members for the period 1 April 2014 to 31 March 2022 (the date applicable for the initial underpin, as those who qualified had to be within 10 years of their normal retirement date). The membership must be within a single membership record, so any member who has had a break or move between Funds must elect to aggregate previous membership with their current record. The Government is proposing to give those who previously chose not to elect to aggregate a further 12-month window in which they can make an election. Where members are eligible for the statutory underpin, they will receive the higher of the pension calculated under the 2008 and 2014 Regulations for their qualifying membership.
57. The proposals will have a significant impact on staff within Pension Services, and within payroll teams within Scheme Employers. There will be major challenges in ensuring we can retrospectively obtain all the data required to carry out the calculations of the pension benefits under the 2008 Regulations for the period back to 1 April 2014. Whilst we have asked scheme employers to provide this data since 2014, it has not been loaded to the pensions system nor validated, so we may now find data missing or inaccurate. It is also the case that we will not have received the relevant data in from other Funds where a member has transferred to the Oxfordshire Fund since 1 April 2014.

58. These points and others (particularly in respect of the potential issues associated with the annual allowance charge have been included in the draft consultation response included at Annex 2 to this report. Members are asked to provide any comments and to approve the draft (as amended) for submission to the Government by the deadline of 8 October 2020.
59. At this stage it is not possible to calculate the cost of the proposals as final costs will depend on the future service records of all eligible members and the pay awards they receive before their normal retirement date. For older members and those who leave the LGPS in the near future, it is unlikely the cost will be significant as the 2014 Scheme on which current Valuations are based is likely to provide the higher pension based on a higher accrual rate (1/49th of pensionable pay per annum rather than 1/60th) and pay increases lower than CPI, the factor used to annual revalue the CARE pension. For young scheme members, there is the potential for them to see significant increases in pay over the remaining period of their membership, either through promotion or pay increases, which would lead to higher costs where their pension benefits are higher under the 2008 scheme. In the third part of the announcement though, the Government confirmed that they have un-paused the cost control mechanism, so that we may well see further retrospective proposals for changes in the scheme to increase the costs of the public sector schemes back to the minimum thresholds set under the cost control mechanisms.
60. On 20th July the Treasury made a statement in respect of the Goodwin court case, where a member of the Teacher's Pension Scheme brought a case of sex discrimination related to the difference paid to male and female survivors of the death of a female partner. The Government has confirmed their intention to remedy the discrimination and to ensure similar remedies are applied across all public sector schemes. The details of this and the potential costs are not yet known.
61. On 21 July 2020, the Government published their response to the consultation on introducing an exit payment cap of £95,000 on people leaving the public sector. Despite concerns expressed in the consultation responses, the Government have opted to press ahead with their proposals and have published the draft Regulations. These Regulations now require approval in both Houses and will come effective 21 days on receipt of this approval. It is understood the Government is seeking to complete the process before the end of 2020.
62. The draft Regulations confirm that the early retirement costs met by employers will be included in the costs which are capped. This will have implications for high paid and long serving staff, especially those made redundant soon after their 55th Birthday, where the current LGPS Regulations require them to take an unreduced pension. It is hoped that MHCLG will publish changes to the LGPS Regulations to be enacted alongside the introduction of the Exit Payment Cap to deal with this issue and other concerns, likely to be through giving those made redundant the option of deferring their pension, rather than being forced to take a reduction on their pension.

63. Timing of the changes will be critical to the level of additional work on staff within Pension Services, as well as to employers looking to plan financial savings in light of the budget pressures arising from the current pandemic. Of particular concern will be redundancies agreed before the changes are made, but not actioned until after the Regulations become enacted. Any calls for voluntary redundancies will also need to be clear of the potential impact on pension benefits if the new Regulations are enacted before the redundancy.
64. Finally, on 26 August 2020, the Government published their response to last year's consultation on increasing flexibilities in respect of employer contributions. The Government response stated strong support for their key proposals, with a subsequent request to fast track their implementation to support dealing with the financial circumstances associated with the Covid-19 pandemic.
65. The Government have therefore agreed to take forward the following proposals and have published the draft Regulations under which they will be enacted:
- a. Increase the flexibility for the Administering Authority to request the Actuary to calculate a new employer contribution rate for one of more scheme employers between formal Valuations where there has been a significant change in financial circumstances. The flexibility also applies to the scheme employer, who can also ask for the calculation of a new rate. Further details must be included in the Fund's Funding Strategy Statement
 - b. Provide a formal power to the Administering Authority to spread an exit payment over an agreed timescale. Many Funds have achieved this through side agreements, so the intention here is to introduce greater transparency and consistency, with the detail again to be set out in the Funding Strategy Statement.
 - c. Provide the power for the Administering Authority to allow an employer ceasing to retain any active members to continue to pay secondary contributions to offset any past service deficit, rather than be required to meet a single cessation valuation. Again this is something the Funds including Oxfordshire have previously achieved through side agreements, but the changes including the requirement to set out policy within the Funding Strategy Statement, will improve the transparency and consistency of the arrangements.

Fire Pension Administration Report

Workloads and Staffing

66. To be provided as an addendum to this report.
67. Fire Pension Board was held on 17 June, minutes can be accessed via this link -
<https://intranet.oxfordshire.gov.uk/cms/content/pensions-1>

LORNA BAXTER
Director of Finance

Background papers: None
Contact Officer: Sally Fox - Tel: 01865 323854

August 2020

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Benefit Administration				Apr-20			May-20			Jun-20			Jul-20		
Subject	Legal Deadline	SLA Deadline	Standard SLA Target	Total Number Completed	% Achieved in SLA deadline	% Achieved in Legal deadline	Total Number Completed	% Achieved in SLA deadline	% Achieved in Legal deadline	Total Number Completed	% Achieved in SLA deadline	% Achieved in Legal deadline	Total Number Completed	% Achieved in SLA deadline	% Achieved in Legal deadline
APC			90%	3	100.00%		0	100.00%		0	100.00%		2	100.00%	
Deaths	Notify dependants of death benefits within 2 months from date of becoming aware of death	10 working days	95%	61	98.36%	TBC	84	98.81%	TBC	90	97.78%	TBC	62	95.16%	TBC
Retirements	Notify amount of retirement benefits; within 1 months if on or after NPA; or 2 months from date of retirement if before NPA. Retirement Quote no more than 2 months from date of request unless already abother request has been made within 12 months	10 working days	95%	82	96.34%	100.00%	76	94.74%	100.00%	97	98.97%	100.00%	102	94.12%	100.00%
Divorce	Provide a quotation 3 months from date of request	10 working days	95%	13	100.00%		12	100.00%		8	100.00%		17	100.00%	
Interfund In	N/A	10 working days	90%	63	98.41%		42	100.00%		60	98.33%		46	100.00%	
Transfer In	Obtain transfer information and provide a quotation within 2 months from date of request	10 working days	90%	19	100.00%	100.00%	14	92.86%	100.00%	30	100.00%	100.00%	29	100.00%	100.00%
Interfund Out	N/A	10 working days	95%	116	47.41%		77	70.13%		69	62.32%		84	86.90%	
Transfer out	Provide a quotation 3 months from date of request	10 working days	95%	17	94.12%	100.00%	19	94.74%	100.00%	33	93.94%	100.00%	29	86.20%	100.00%
Member Estimate	Provide retirement quote no more than 2 months from date of request unless there has been a request already in last 12 months	10 working days	90%	34	97.06%	100.00%	29	86.21%	100.00%	49	83.67%	100.00%	88	92.05%	100.00%
HR Estimate	N/A	10 working days	90%	2	100.00%		6	83.33%		16	100.00%		4	75.00%	
Refunds	N/A	10 working days	95%	8	100.00%		19	100.00%		27	100.00%		35	100.00%	
Leavers*	Inform members who left th scheme of their leaver rights and options no more than 2 months from date of notification	40 working days	90%	243	99.59%	99.59%	164	98.78%	99.59%	272	98.90%	98.90%	316	98.42%	98.90%
Re-employments**	N/A	40 working days	90%	67	100.00%		55	100.00%		59	96.61%		61	98.36%	
Assistants***	N/A	10 working days	90%	249	100.00%		347	96.35%		399	89.97%		302	99.67%	
Starters (IPPF)	Send notification of joining the LGPS to	20 working days	95%	48	100.00%	100.00%	53	37.74%	100.00%	0	100.00%	100.00%	0	100.00%	100.00%
Totals / Average Overall				1022	95.09%	99.93%	997	94.00%	99.93%	1209	94.32%	99.82%	1175	94.71%	99.82%

* Frozen, Deferred, Concurrent

** Elect to Separate, Re-emp quote, Re-emp Actual,

*** Address, Name, Nomination, IFA Requests, Transfer pack

SLA not met
Temp SLA met
Standard SLA met

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Local Government Finance Stewardship
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Sent by email to LGPensions@communities.gov.uk

**Sean Collins
Services Manager - Pensions**

11 September 2020

Dear Sir/Madam

Local Government Pension Scheme (England and Wales)

Amendments to the statutory underpin

Thank you for the opportunity to comment on the consultation to amend the arrangements for the Statutory Underpin within the LGPS, following the outcome of the McCloud and Sergeant court cases. This response is sent on behalf of the Oxfordshire Pension Fund Committee who agreed the content at their meeting on 11 September 2020.

We have set out our responses to the 29 questions raised in the consultation document below.

Question 1 – Do you agree with our proposal to remove the discrimination found in the McCloud and Sergeant cases by extending the underpin to younger scheme members?

Yes. We believe this is the most appropriate solution in light of the Court decisions.

Question 2 – Do you agree that the underpin period should end in March 2022?

Yes – we agree this is a suitable date to conclude the underpin as this would be the last date the underpin would impact under the current arrangements given the eligibility requirement that Members had to be 10 years or less from retirement age at 1 April 2012. We do not believe the underpin should be extended any further than necessary to meet the requirements of the Court ruling given the additional complexity it adds to the Scheme.

Question 3 – Do you agree that the revised regulations should apply retrospectively to 1st April 2014?

Yes - This would seem to be a requirement as this was the first date the age discrimination could apply.

Question 4 – Do the draft regulations implement the revised underpin which we describe in this paper?

Yes.

Question 5 – Do the draft regulations provide for a framework of protection which would work effectively for members, employers and administrators?

Whilst we believe that the draft regulations are the best solution for meeting the requirements to remedy the age discrimination found within the current Regulations, there will be significant challenge to implement them effectively. There will be a major challenge for Administering Authorities and Scheme Employers to retrospectively update the records for all eligible members to enable the underpin calculations to be completed. This will particularly be the case where the scheme member has moved between employers in the intervening period (especially where the move meant they transferred pension benefits for the relevant period between Funds), or where a scheme employer has had multiple payroll providers during the intervening period.

For the arrangements to work effectively, there needs to be very clear guidance communicated to all Administering Authorities, Scheme Employers and Scheme Members to set out how the underpin calculation should be completed where it has not been possible to retrospectively collect all the scheme data required.

Question 6 – Do you have other comments on technical matters related to the draft regulations?

No

Question 7 – Do you agree that members should not need to have an immediate entitlement to a pension at the date they leave the scheme for underpin protection to apply?

Yes – we believe this is the most equitable solution for those deemed to be eligible members in terms of their membership record. Any other solution risks bringing further discrimination cases, including from those eligible members made redundant before reaching their minimum retirement age.

Question 8 – Are there any other comments regarding the proposed underpin qualifying criteria you would like to make?

No

Question 9 – Do you agree that members should meet the underpin qualifying criteria in a single scheme membership for underpin protection to apply?

Yes – otherwise the proposal introduces a further level of complexity and administrative difficulty, especially where a member has membership records across more than one Fund which may not be brought into payment at the same time.

Question 10 – Do you agree with our proposal that certain active and deferred members should have an additional 12-month period to decide to aggregate previous LGPS benefits as a consequence of the proposed changes?

Yes – we believe it is only equitable to provide such members with a further opportunity to consider aggregation given the potential change in financial consequences of their decision. Administering Authorities should be given discretion within the Regulations to extend the 12

month period to allow for exceptional cases where it was not possible for the scheme member to complete the election within the 12 month period.

Question 11 – Do you consider that the proposals outlined in paragraphs 50 to 52 would have ‘significant adverse effects’ in relation to the pension payable to or in respect of affected members, as described in section 23 of the Public Service Pensions Act 2013?

No

Question 12 – Do you have any comments on the proposed amendments described in paragraphs 56 to 59?

No.

Question 13 – Do you agree with the two-stage underpin process proposed?

We understand the rationale for the two-stage approach and the fact that the underpin calculation will be based on the final salary as at normal retirement age in the 2008 Scheme (with cost of living adjustments as appropriate), even if the member continues in active membership after this date. We are concerned though that this does introduce additional complexity which will make understanding of their pension arrangements more difficult for scheme members.

Question 14 – Do you have any comments regarding the proposed approaches outlined above?

As noted in Q13, this is going to require excellent communications with scheme members, particularly in the case where they seek to transfer their pension benefits after accruing underpin protection. We would encourage the Scheme Advisory Board to produce such appropriate communications to ensure a consistency of approach across all Funds and to assist scheme members in understanding their benefits and the implications where seeking a transfer of their pension benefits.

Question 15 – Do you consider there to be any notable omissions in our proposals on the changes to the underpin?

No.

Question 16 – Do you agree that annual benefit statements should include information about a qualifying member’s underpin protection?

Whilst we think it important that the annual benefit statement should include reference to the underpin protection, we do not believe it is helpful to present annual information on the potential value of the underpin, such that each ABS shows two different values for future pension benefits. We believe this additional complexity will not assist the average member and will simply increase the administrative burden on administering authorities in seeking to respond to member queries. We believe the ABS for an eligible member should include a statement that that underpin protection applies and therefore the value quoted on the ABS is the minimum pension benefit receivable on retirement at the dates quoted.

Question 17 – Do you have any comments regarding how the underpin should be presented on annual benefit statements?

Include in response to Q16 above.

Question 18 – Do you have any comments on the potential issue identified in paragraph 110?

This is an area of significant concern. We agree that it is not appropriate to carry out an annual allowance calculation each year on the basis of the underpin protection, as there is no change to the actual pension benefits until the underpin crystallisation date. Any annual allowance charge made in an intervening year on the basis of the underpin protection applying therefore carries the risk that a member will pay tax on a benefit that will not actually be received.

The proposed approach to assess the annual allowance charge at the point of the underpin crystallisation date though does not appear to be consistent with the approach proposed in the equivalent consultation document from HM Treasury for the remaining public sector schemes. Under paragraphs 2.51 in the main document and B38 of the Annex it is stated that the Government does believe it is fair for an individual to pay a significant annual allowance charge in the year of choice under the deferred choice underpin option, which is directly related to the design of the option itself, and will therefore compensate the individual for the difference in the annual allowance charge between the two options in respect of the remedy years. We do not believe it is equitable for members of the LGPS to be treated any less favourably than members of the other public sector schemes and would expect the Government to put in place equivalent compensation arrangements for LGPS members.

Question 19 – Do the proposals contained in this consultation adequately address the discrimination found in the ‘McCloud’ and ‘Sergeant’ cases?

Yes.

Question 20 – Do you agree with our equalities impact assessment?

The assessments seem reasonable.

Question 21 - Are you aware of additional data sets that would help assess the potential impacts of the proposed changes on the LGPS membership, in particular for the protected characteristics not covered by the GAD analysis (age and sex)?

No.

Question 22 – Are there other comments or observations on equalities impacts you would wish to make?

No.

Question 23 – What principles should be adopted to help members and employers understand the implications of the proposals outlined in this paper?

All communications should make it clear that these changes are a direct consequence of the need to remedy the age discrimination under the existing arrangements, and that they are design to ensure no eligible members are worse off as a result of the changes to the arrangements introduced in 2014. It should be made clear to all eligible members that given the quality of the benefits available under the 2014 Scheme, the underpin protection will not be relevant for the majority of eligible members, but where it is, it will automatically be applied by the Administering Authority and that they are not required to submit a claim.

For scheme employers, it is important to confirm that the provision of the information required to undertake the underpin calculations is a statutory requirement and that they should make all reasonable efforts to provide the data. On the assumption that in the absence of complete data, any guidance issued by the Scheme Advisory Board will err on the side of the scheme member, the communications should ensure that scheme employers understand that there is

likely to be a cost charged through future employer contribution rates where they are unable to provide the requested data.

Question 24 – Do you have any comments to make on the administrative impacts of the proposals outlined in this paper?

There will be significant administrative impacts as a direct consequence of these proposals. The first results from the requirement to retrospectively collect and validate the required data for all eligible scheme members and load this to their pension record. As noted in Q5 above, this is likely to present significant challenges to scheme employers and administering authorities, especially where the scheme member has transferred job in the period since 1 April 2014, or is now employed by a new organisation following an outsourcing or transfer to an academy school and/or where the scheme employer has changed payroll provider.

The second big challenge will be applying the underpin test retrospectively to members who have already retired or left, particularly those who have subsequently died and survivor benefits are now in payment. While administration systems can be adapted to carry out these calculations, there will inevitably be complex cases which will require manual intervention.

The third administrative challenge will be contacting those eligible members who need to be given the further 12-month opportunity to aggregate their current record with a previous membership record.

The scale and complexity of this exercise will also create a significant communications challenge for administering authorities, and scheme employers.

Question 25 – What principles should be adopted in determining how to prioritise cases?

Cases where members have already retired (or died) should be the priority as the underpin could impact on a member's (or survivor's) current retirement income. Thereafter, members closer to their underpin crystallisation date should be prioritised.

Question 26 – Are there material ways in which the proposals could be simplified to ease the impacts on employers, software systems and scheme administrators?

Apart from removing the requirement to calculate the impact of the underpin protection on an annual basis and include two sets of benefit figures on all future annual benefit statements for eligible members there is no obvious way to simplify the proposals whilst addressing the age discrimination issues identified by the Courts. .

Question 27 – What issues should be covered in administrative guidance issued by the Scheme Advisory Board, in particular regarding the potential additional data requirements that would apply to employers?

The key area of guidance to be published by the Scheme Advisory Board should be in respect of the process to be followed where it is not possible to retrospectively collect the data required for an eligible member. The Scheme Advisory Board should provide a framework for employers and administering authorities when making assumptions about service and salary history in the absence of complete information.

Question 28 – On what matters should there be a consistent approach to implementation of the changes proposed?

Given the complexity of the issues and the need to ensure equitable treatment of all members, there should be a consistent approach across all matters in respect of the implementation of the proposed changes. This includes as noted above guidance to administering authorities

and scheme employers on data collection and approach where data is not available, and communications to be shared with scheme members.

Question 29 – Do you have any comments regarding the potential costs of McCloud remedy, and steps that should be taken to prevent increased costs being passed to local taxpayers?

At this time, we are not clear of the potential costs in respect of increased benefits for eligible scheme members or in additional administration staff to implement the changes. Whatever the cost to remedy the age discrimination though, we cannot see how they cannot be passed on to the local taxpayers, as all costs to the Pension Fund are recovered by way of an allocation through employer contribution rates, which in turn for the largest scheme employers are in turn funded through the Council tax, unless the Government provides specific earmarked funding. Under the cost control mechanism, the opportunity to pass the cost back to scheme members by way of an increased employee contribution rate or reduced benefits is limited. The Government should recognise the reality of the position and should be transparent with local taxpayers.

We hope you find these responses helpful and we welcome the final proposals from the Government.

Yours sincerely

Sean Collins
Services Manager - Pensions
On behalf of the Oxfordshire Pension Fund Committee

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Division(s): N/A

PENSION FUND COMMITTEE – 11 SEPTEMBER 2020

GOVERNANCE REVIEW

Report by the Director of Finance

RECOMMENDATION

The Committee is RECOMMENDED to:

- (a) note the update provided by Hymans Robertson at Annex 1 and in particular, the results of Oxfordshire’s participation in the National Knowledge Assessment;**
- (b) agree to ask Hymans Robertson to undertake the proposed governance review, and to ask Officers to finalise the details of the review with Hymans Robertson including the fee payable; and**
- (c) agree the proposed training programme and ask Officers to continue to work with Hymans Robertson to develop appropriate options for each of the subjects to be covered. Members are asked to provide any preferences for on-line, face-to-face or written training delivery.**

Introduction

- 2. This report responds to the service priority included in the 2020/21 Business Plan to review the governance arrangements for the Fund. This service priority in turn reflected the increased focus on good governance from both the Pension Regulator and the national Scheme Advisory Board.
- 3. Hymans Robertson were appointed by the Scheme Advisory Board to undertake the Good Governance Project to facilitate an investigation and develop approaches for enhancing governance arrangements in the LGPS. They were also responsible for the LGPS National Knowledge Assessment which this Committee agreed to complete at its March 2020 meeting.
- 4. We therefore requested Hymans Robertson to provide a governance update covering the work on the Good Governance project and its draft findings, and the results of the National Knowledge Assessment. We also asked Hymans Robertson to propose next steps for the Committee to consider in reviewing and strengthening their governance arrangements.
- 5. Annex 1 of this report sets out the update from Hymans Robertson, which summarises the results of the Oxfordshire Committee and Board members who undertook the National Knowledge Assessment, with the more detailed findings included in Appendix 2.

6. Hymans Robertson propose 2 key next steps in their report. The first of these is a training programme which sets out to address i) the areas requested by Members, and ii) the weaknesses identified from the results in the National Knowledge Assessment. The proposal is to implement the training plan over the next 18-month period. Officers support the proposal and recommend that the Committee agree the programme, and ask Officers to continue to work with Hymans Robertson to produce specific proposals about the delivery mechanism for each subject, and to confirm the timetable for each subject in line with national priorities and standard Committee business.
7. The second proposal is for Hymans Robertson to undertake a detailed review of our governance arrangements and to report back to a future meeting of this Committee on further actions that could be taken to improve our overall governance arrangements. Again, Officers support the proposal and recommend the Committee to agree to the proposed review. Officers previous experience of working with the Pension Regulator is that they will seek re-assurance about whether the Committee has the appropriate skills and knowledge to undertake their responsibilities and will welcome a pro-active approach to addressing any issues.

LORNA BAXTER
Director of Finance

Contact Officer: Sean Collins Tel: 07554 103465

August 2020

Oxfordshire Pension Fund: Governance Update

Overview

This paper covers the governance of the Oxfordshire Pension Fund, including :

- 1 The Scheme Advisory Board's Good Governance review – providing the context for that project and how it relates to the Fund's participation in the National Knowledge assessment (NKA)
- 2 Committee and Pension Board's participation in the LGPS National Knowledge Assessment – background and key findings
- 3 Suggested next steps, including Committee training plan and governance review

1. Scheme Advisory Board – Good Governance review

In January 2019 the LGPS Scheme Advisory Board ("SAB") commissioned Hymans Robertson to assist in delivering a review of governance across the LGPS. This review was termed the 'Good Governance' project.

This review recognised the Pension Regulator's ("TPR") push to increase governance and administration standards in pension schemes, including public service pension schemes, for which it has oversight responsibility.

TPR's sustained push to increase governance standards at LGPS funds can be traced through its:

- Code of Practice 14 document – which sets out the expectations, roles and responsibilities of the officers, decision makers (Committee) and Pension Board as regards to governance and administration standards
- 21st Century Trustee campaign – launched in summer 2019 and designed to raise the standards of those responsible for pension schemes
- 2018/2019 'deep dive' into 10 LGPS funds – 10 funds of varying sizes were chosen and assessed based on the main components of the Code of Practice 14.

The purpose of the SAB Good Governance review was to examine existing governance arrangements and consider ways in which gaps could be identified and addressed, good practice shared more widely, and greater transparency provided.

The SAB was clear that only recommendations that retained a link with local democratic accountability were to be considered.

Following Hymans Robertson's review, proposals were set out in 6 main areas (see **Appendix 1** for detail and proposals relating to the below areas):

- General;
- Conflicts of Interest;
- Representation;
- Knowledge, understanding and training;
- Service delivery for the LGPS function; and
- Compliance and Improvement

Some of the key recommendations set out in the review included:

- Each LGPS fund must have a single named officer who would be responsible for all LGPS related activity for their Fund;
- Each fund must produce a conflicts of interest policy;
- A requirement for key individuals within the LGPS, including LGPS officers and pensions committees, to have the appropriate level of knowledge and understanding to carry out their duties effectively
- Administering authorities to publish a policy setting out their approach to the delivery, assessment and recording of training
- Each administering authority reporting the fund's performance against an agreed set of indicators designed to measure standards of service

Key for the development of the National Knowledge Assessment are the **Knowledge and Understanding** recommendations within the Good Governance report. Within that section are recommendations that Pension Committees hold a similar level of knowledge to that of the Local Pension Board. The report stated that *“while there exists a statutory duty on members of local pension boards to maintain an appropriate level of knowledge and understanding to carry out their role effectively, no such statutory duty applies to those sitting on s101 committees”*. It then continues by stating *“the Guidance should mandate a similar knowledge and understanding requirement for those carrying out a delegated decision-making role on s101 committees”*.

The Good Governance report states that training should be provided in a *“supportive environment”* and *“members will not be required to undertake a test, although it is recognised that best practice would include assessments or other means to identify gaps in knowledge”*.

It was on the basis of the governance standards expected by TPR and specifically the SAB Good Governance review, that Oxfordshire Pension Fund made the decision to take part in the NKA.

2. Oxfordshire Pension Fund – LGPS National Knowledge Assessment (NKA) results

The full Oxfordshire Pension Fund NKA results report can be found within **Appendix 2**

Hymans Robertson completed an initial insight into Committee and Pension Board knowledge and understanding level with the 2018 National Confidence assessment (“NCA”). That assessment’s objective was to gain an understanding of the **confidence** Committee and Pension Board members felt on the 8 topics of the CIPFA knowledge and skills framework:

- Committee Role and Pensions Legislation
- Pensions Governance
- Pensions Administration
- Pensions Accounting and Audit Standards
- Procurement and Relationship Management
- Investment Performance and Risk Management
- Financial Markets and Product Knowledge
- Actuarial Methods, Standards and Practices

The NCA highlighted a relatively strong level of confidence across the 8 topics from participant funds (over 40 LGPS funds took part).

Following the NCA, the next step was to assess the knowledge and understanding levels of the Committee and Pension Board. To provide greater insight, funds would also be benchmarked on their results, giving participating funds a further metric to gauge the knowledge levels of both of the groups and as a collective. This was to be completed as a National Knowledge Assessment (NKA).

The NKA assessed Committee and Pension Board members over the same 8 areas as the NCA via an online multiple-choice assessment.

The Oxfordshire Pension Fund Committee and Pension Board took part in this assessment through March to May 2020.

The key findings for the Oxfordshire Pension Fund are:

- As a combined group (Committee and Board participants) the Fund average scores ranked within the middle of participating funds
- Regrettably the Committee ranked 18th out of 18 funds' Committee results
- More encouragingly the Board ranked 3rd out of 18 funds' Boards results
- Committee results highlight particularly low scores on the areas of "Actuarial Methods, Standards and Practices" and "Committee Role and Pension Legislation".
- As a combined group, engagement level was high (ranking 3rd out of 18). However, though 100% of Board members participated, only 55% of Committee members participated
- The Fund's NKA participants identified the following topics as suggested areas for training
 - Impact of the 'McCloud' ruling
 - Environmental, Social and Governance; and
 - Best Practice Pension Administration.

3. Suggested next steps - Committee training plans and governance review

Following the results of the NKA and with the expectation placed on LGPS funds from TPR and the Good Governance project, we have suggested two key next steps:

- A. Training plan
- B. Governance review

A. Training plan

The objective of the training plan will be to bridge current knowledge gaps to meet the expectations of the various regulatory and guidance requirements.

To achieve this objective, the Fund will aim for strong compliance with the CIPFA Knowledge and Skills Framework and the Pension Regulator Code of Practice to meet the skills set within that Framework. Attention will also be given to any guidance issued by the SAB and The Pensions Regulator.

The delivery of this accompanying Training Plan will be the responsibility of Fund officers. However, each individual with a requirement to attain knowledge and skills under this plan has a personal responsibility to ensure they meet the required standards and must fully engage with the process.

Committee members will be supported with their knowledge and understanding requirements via:

- training sessions (expected to take place prior to formal meetings);
- access to targeted online training modules (for completion in own time over quarter); and
- being provided topical and relevant information papers.

Members should also be given the option to seek additional training via external courses such as those provided by the Local Government Association.

Fund officers will confirm the best delivery mechanism for training subjects and increasing members knowledge and understanding.

When considering training for members of the Pension Committee it is recognised that individuals may have different learning styles. The Fund should seek, where possible, to ensure flexibility in the manner in which training is provided to support these different learning styles.

The proposed Committee training plan will cover the period to 31 March 2022. Topics have been selected on the basis of the lowest scoring results of the NKA and on the training topics requested from participants. The proposed training plan for the Committee is detailed below. Please note that training topics are subject to change depending on the relevance to Fund business and LGPS topical issues.

Q4 2020	<ul style="list-style-type: none"> • The impact of COVID-19 on the Fund (Assets, Funding and Administration) • Good Governance Project update • The impact of “McCloud” ruling
Q1 2021	<ul style="list-style-type: none"> • Environmental, Social and Governance issues • Government Actuary’s Department, Section 13 • Actuarial methods, standards and practices – covering general actuarial issues
2021/22	<ul style="list-style-type: none"> • Procurement and Relationship Management • Best practice Pension Administration • Climate change risk • The Role of the Committee and Pensions Legislation • Pension Governance • Valuation training sessions – purpose, role, outcomes etc. This has been timed to coincide with the 2022 Actuarial Valuations.

(Pension Board Members will also be invited to join any training event)

B. Governance review

Alongside the training plan, we would suggest conducting a governance review. This review would assess the current levels of strength and uncover any areas of weakness within the Funds existing governance framework, comparing that evidence against known best practice arrangements. The review will also give consideration of the;

- themes and ideas emerging from the Scheme Advisory Board's Good Governance Review;
- requirements and expectations of the Pensions Regulator with regard to good governance; and
- LGPS Regulations and the Public Service Pensions Act 2013.

The proposal is that the review would include;

- Interviewing the Chairs of the Committee and Local Pension Board plus senior officers.
- Remote observation of a Committee and Local Pension Board meeting.
- Production of an effectiveness survey to be completed by members of the Committee and Local Pension Board.
- A review of the Fund's effectiveness against the requirements of TPR's Code of Practice 14 (or any replacement thereof) and other relevant codes.
- A review of the Fund's policies, agendas and committee agendas.

The finding of the review will report back to the Committee and Board by making recommendations in respect of;

- Areas where the Fund falls short of current best practice
- Areas where the Fund is ahead of current best practice
- Resource and / or skill deficits in relation to any of the above
- Areas where the Fund will have to make changes in order to meet requirements arising from the Good Governance Review

We will also provide a statement setting out our assessment of the overall effectiveness of the Fund's governance arrangements.

Prepared by: -

Ian Colvin

Head of LGPS Benefits Consulting

Andrew McKerns

Benefit and Governance Consultant

24 August 2020

For and on behalf of Hymans Robertson LLP

Appendix 1

Recommendations of the Scheme Advisory Board's Good Governance Review

Area	Proposal
A. General	A.1 MHCLG will produce statutory guidance to establish new governance requirements for funds to effectively implement the proposals below. ("the Guidance").
	A.2 Each administering authority must have a single named officer who is responsible for the delivery of all LGPS related activity for that fund. ("the LGPS senior officer").
	A.3 Each administering authority must publish an annual governance compliance statement that sets out how they comply with the governance requirements for LGPS funds as set out in the Guidance. This statement must be co-signed by the LGPS senior officer and S151.
B. Conflicts of interest	B.1 Each fund must produce and publish a conflicts of interest policy which includes details of how actual, potential and perceived conflicts are addressed within the governance of the fund, with specific reference to key conflicts identified in the Guidance.
	B.2 The Guidance should refer all those involved in the management of the LGPS, and in particular those on decision making committees, to the guide on statutory and fiduciary duty which will be produced by the SAB.
C. Representation	C.1 Each fund must produce and publish a policy on the representation of scheme members and non-administering authority employers on its committees, explaining its approach to voting rights for each party.
D. Knowledge and understanding	D.1 Introduce a requirement in the Guidance for key individuals within the LGPS, including LGPS officers and pensions committees, to have the appropriate level of knowledge and understanding to carry out their duties effectively.
	D.2 Introduce a requirement for s151 officers to carry out LGPS relevant training as part of CPD requirements to ensure good levels of knowledge and understanding.
	D.3 Administering authorities must publish a policy setting out their approach to the delivery, assessment and recording of training plans to meet these requirements.
	D.4 CIPFA should be asked to produce appropriate guidance and training modules for s151 officers.
E. Service Delivery for the LGPS Function	E.1 Each administering authority must document key roles and responsibilities relating to the LGPS and publish a roles and responsibilities matrix setting out how key decisions are reached. The matrix should reflect the host authority's scheme of delegation and constitution and be consistent with role descriptions and business processes.
	E.2 Each administering authority must publish an administration strategy.
	E.3 Each administering authority must report the fund's performance against an agreed set of indicators designed to measure standards of service.
	E.4 Each administering authority must ensure their committee is included in the business planning process. Both the committee and LGPS senior officer must be

	satisfied with the resource and budget allocated to deliver the LGPS service over the next financial year.
F. Compliance and improvement	F.1 Each administering authority must undergo a biennial Independent Governance Review and, if applicable, produce the required improvement plan to address any issues identified. IGR reports to be assessed by a SAB panel of experts.
	F.2 LGA to consider establishing a peer review process for LGPS Funds.

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LGPS

HYMANS  ROBERTSON

National Knowledge Assessment



Page 49

Oxfordshire Pension Fund

June 2020

National Knowledge Assessment

Overview

Following the success of the 2018 LGPS National Confidence Assessment, Hymans Robertson continued the journey to understand and develop knowledge levels in the LGPS with the 2020 LGPS National Knowledge Assessment (NKA). The NKA's key goal is to provide LGPS funds with an insight into the pensions specific knowledge and understanding of the people who hold decision making and oversight responsibility within their organisations.

18 LGPS funds and over 200 members have participated in this first ever National Knowledge Assessment of Pension Committee ('Committee') and Pension Board ('Board') members. The findings from this assessment will provide LGPS Funds with a quantitative report of the current knowledge levels of the individuals responsible for running their fund, aiding the development of more appropriately targeted and tailored training plans for both groups. This report is also a key document in evidencing your fund's commitment to training.

Background

The Oxfordshire Pension Fund ("the Fund") agreed to participate in the NKA using our online assessment. This report provides the participants' results broken down into 8 key areas. The online assessment opened in mid-March and closed at the end of May, and there were weekly progress updates provided to the Fund confirming participation levels. Each participant received their individual results report following completion of the assessment.

Challenging test

This was a challenging multiple-choice assessment of participants knowledge and understanding of relevant subject areas. There was no expectation that participants would score 100% on each subject area tested. Rather the goal was to gain a true insight into members' knowledge in the areas covered by the CIPFA Knowledge and Skills Framework and the Pensions Regulator's (TPR) Code of Practice 14.

Why does this matter?

In recent years there has been a marked increase in the scrutiny of public service pension schemes, including the 100 regional funds that make up the LGPS across the UK. The Public Service Pensions Act 2013 introduced new governance legislation, including the requirement for Local Pension Boards to be set up and extended the remit of the Pensions Regulator to public service schemes as set out in its Code of Practice 14¹. Additionally, the Ministry of Housing, Communities and Local Government ("MHCLG") in England & Wales and Scottish Ministers in Scotland, and their respective Scheme Advisory Boards have emphasised the need for the highest standards of governance in the LGPS. This includes ensuring that all involved in the governance of public sector funds can evidence they have the knowledge, skills and commitment to carry out their role effectively.

While fund officers may deal with the day-to-day running of the funds, members of the Committee play a vital role in the scheme, and to exercise their roles effectively must be able to address all relevant topics including investment matters, issues concerning funding, pension administration and governance.

¹ Governance and administration of public service pension schemes – issued April 2015



Recent events

The introduction of Markets In Financial Instruments Directive II (MIFID II) in January 2018 required Committee members to evidence their knowledge in order to be treated as professional investors. Also, in late 2019 the Scheme Advisory Board for England and Wales began a review of governance arrangements for LGPS funds. This project – termed ‘Good Governance’ – addressed stakeholder knowledge and skills. A clear recommendation of the Good Governance project is that the knowledge levels already statutorily required of Board members should also be required of Committee members. These recent events have reaffirmed that LGPS funds should evidence the training provided and current knowledge and understanding levels retained within their Committee and Board.

We would encourage the use of these results to better understand the areas where Committee and Board members feel comfortably informed, but crucially where further training may be of benefit.

In keeping with the theme of increased external scrutiny, it is important not only that the Committee and Board have confidence in their roles, but also that the Fund can demonstrate the steps taken to facilitate this. We would suggest you keep a record of the process used to assist the Committee and Board with training and development. This report should form part of the overall training records for both groups.

Approach

The members of the Oxfordshire Pension Fund Committee and Board were invited to complete an online knowledge assessment. In total there were 6 respondents from the Committee and there were 7 respondents from the Board. Each respondent was given the same set of 47 questions on the 8 areas below:

1	Committee Role and Pensions Legislation	5	Procurement and Relationship Management
2	Pensions Governance	6	Investment Performance and Risk Management
3	Pensions Administration	7	Financial Markets and Product Knowledge
4	Pensions Accounting and Audit Standards	8	Actuarial Methods, Standards and Practices

Under each subject heading, there were at least 5 multiple choice questions to answer. Each question had 4 possible answers, of which one answer was correct. This allows us to build a picture of the knowledge levels of each individual member in each of the topics, but crucially to help inform you of the overall levels of knowledge in each area.



Results

The responses for all members who participated have been collated and analysed. For each section we have shown:

- The Fund's overall ranking against other participating LGPS funds
- The average score for each of the 8 subject areas, for both the Committee and Board.
- Each average score benchmarked for both groups against the other NKA participant funds' Committee and Board for each of the 8 subject areas
- Engagement levels for both the Committee and Board and how these levels rank against other LGPS funds

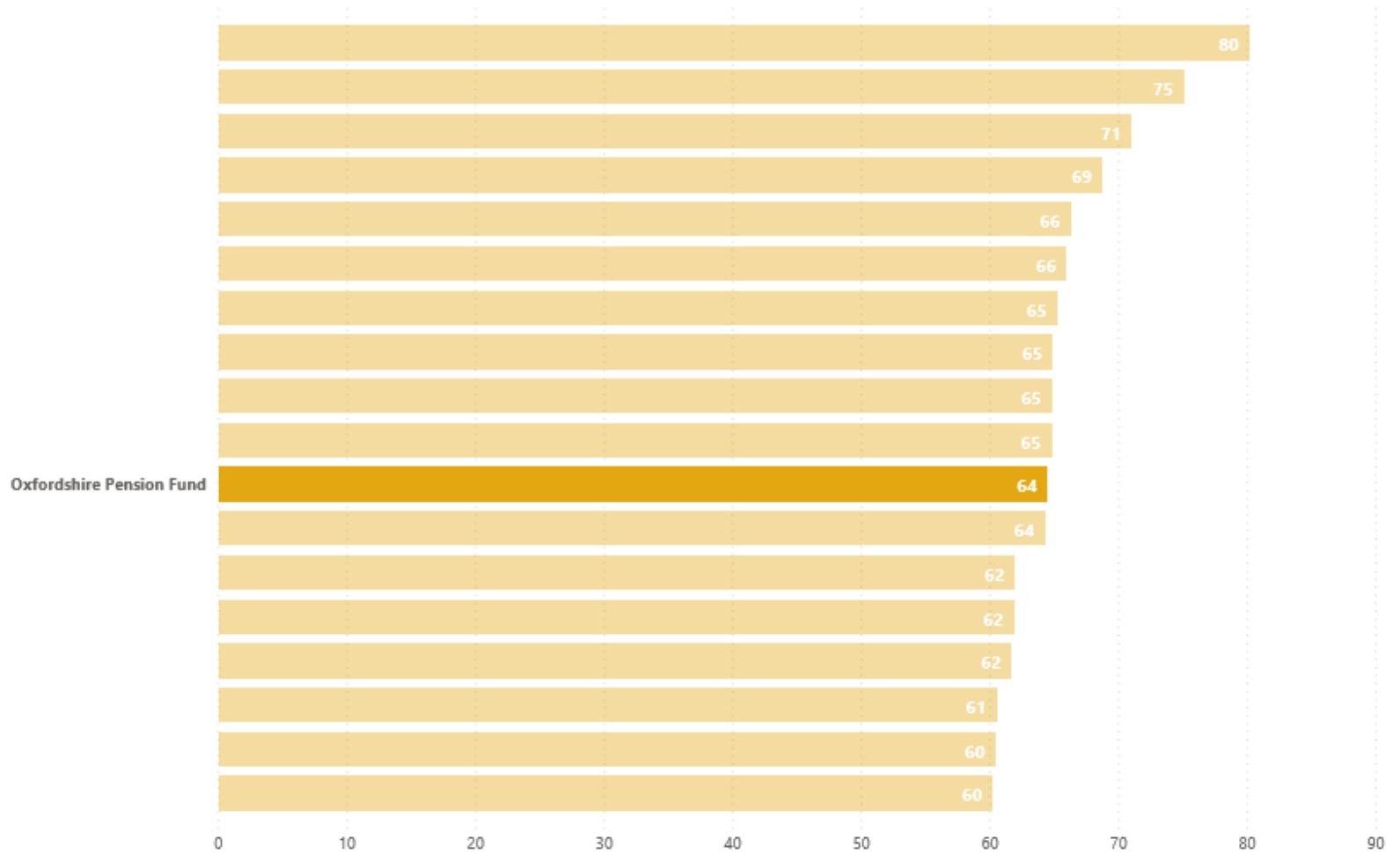
Based on the results and the responses received from participants we have also completed a proposed training plan for the Fund over the next 18 months, as well as some other "next steps" to consider.



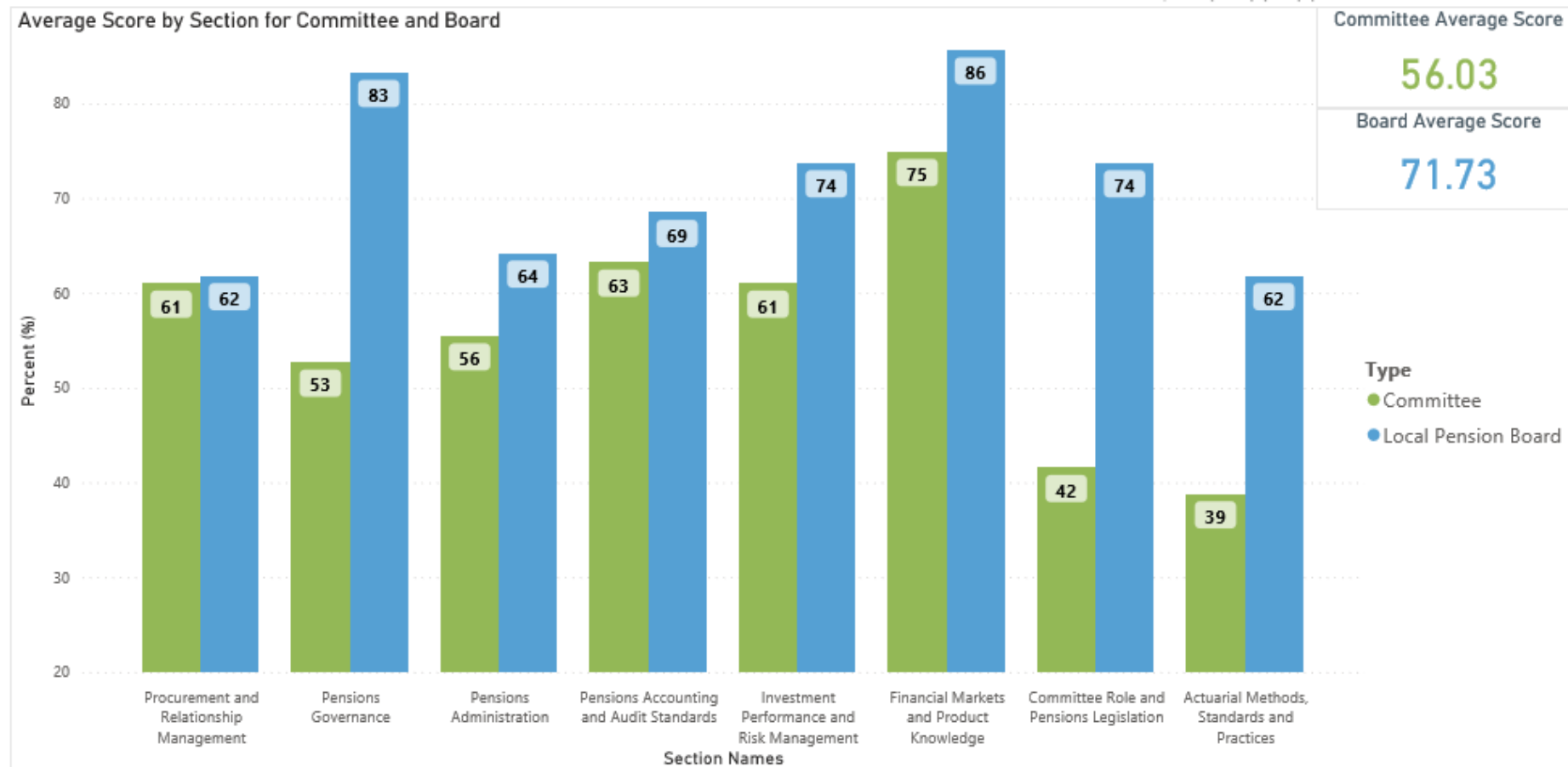
Overall Results

The table below shows how the overall average score for your Fund compares with that of all other funds who took part in the Assessment. The “score” shown below is the average score of all participating Committee and Board members from each Fund. The Oxfordshire Fund is 11th out of 18 Funds.

Fund Ranking



For each of the assessment's 8 areas we have shown the results of both the Committee and Board. These have been shown in the order in which the sections appeared in the survey. There is also a summary showing the average scores across all sections for the Committee and Board.



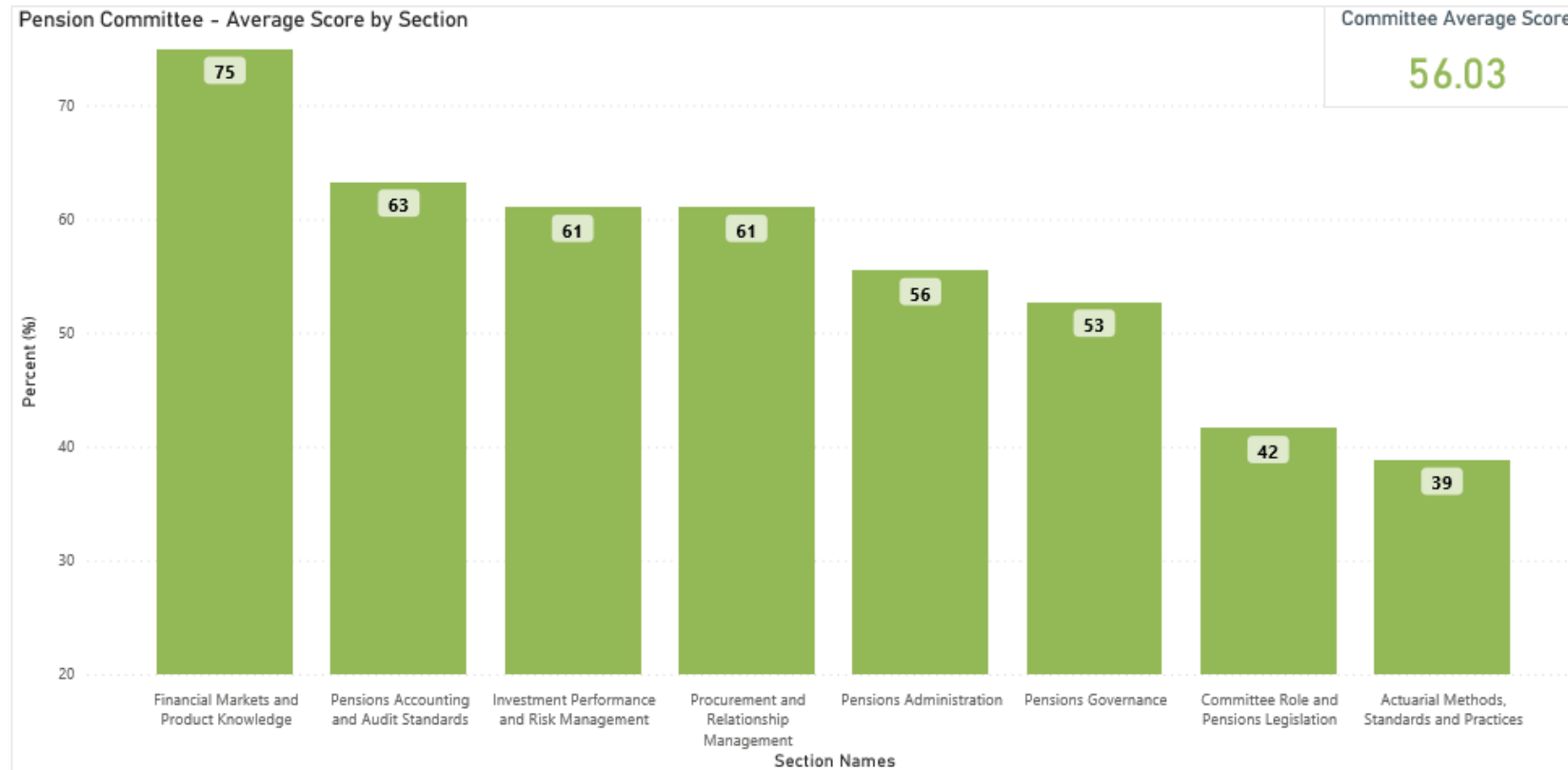
There is a stark difference between the knowledge levels in specific areas of the Board and Committee. The Board outscored the Committee in all areas. The biggest differences in scores were on the topics of pension governance and the role of the committee & pensions legislation.



Performance in each area

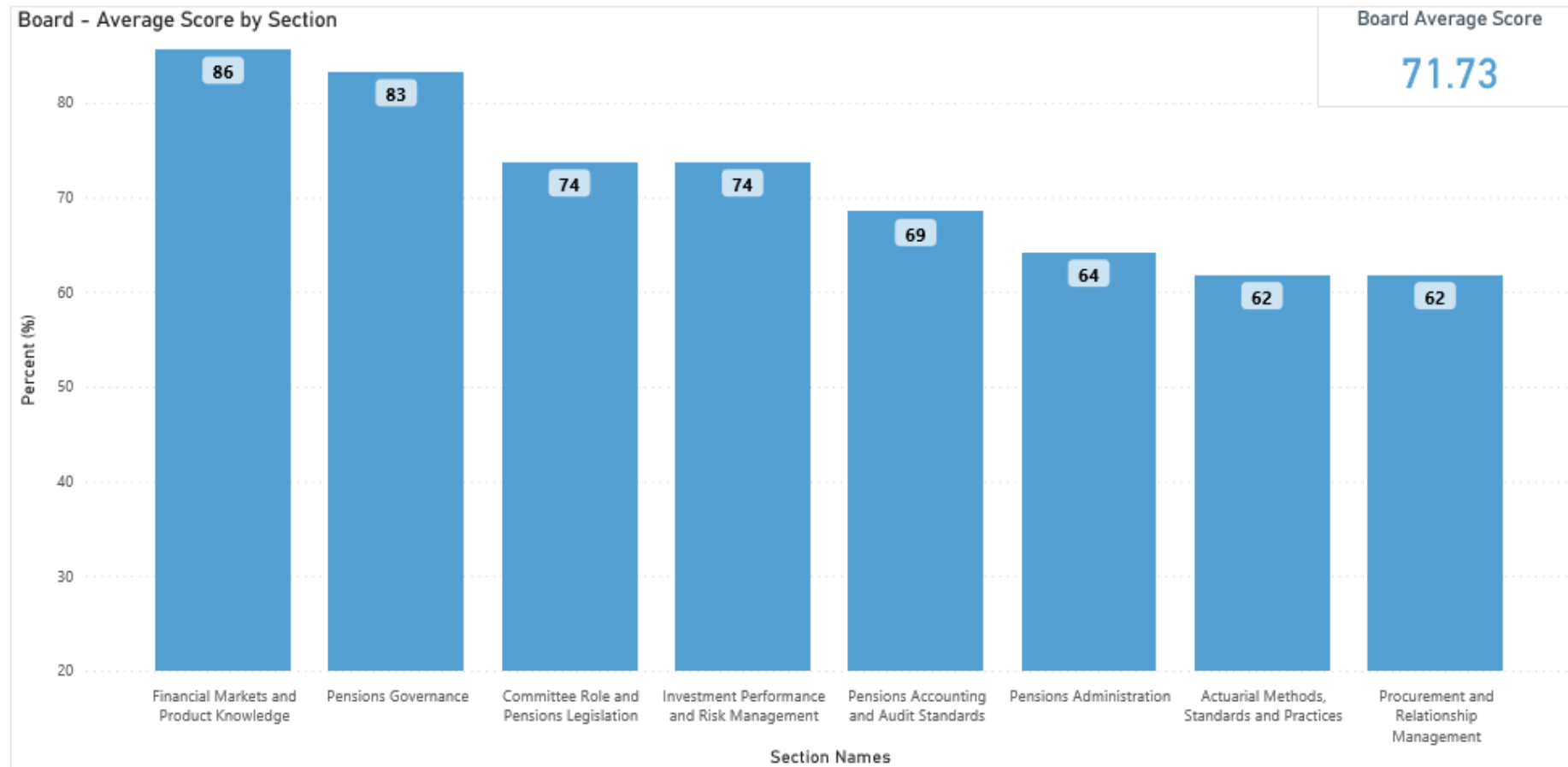
The results can be ranked for each section from the highest score (greatest knowledge) to lowest score (least knowledge). This is shown separately for both the Committee and the Board. The intention is that training plans and/or timetables can be tailored to focus on the areas of least knowledge, whilst ensuring the Committee and Board maintain the high level of knowledge in the stronger areas.

Pension Committee



Financial markets and product knowledge was the highest scoring area for the Committee. Perhaps surprisingly, the role of the Committee and pensions legislations was particularly low scoring and would be an area to focus training efforts on, alongside actuarial methods.

Pension Board



The financial markets and product knowledge was also the highest scoring area for the Board. Questions on the committee's role and pension governance were also answered strongly which is encouraging.

It does appear that the Board's knowledge across most areas is generally very good, actuarial methods and procurement would be the key areas to focus on. This is highlighted further in the following section which compares the Oxfordshire results, with all participating funds' results.

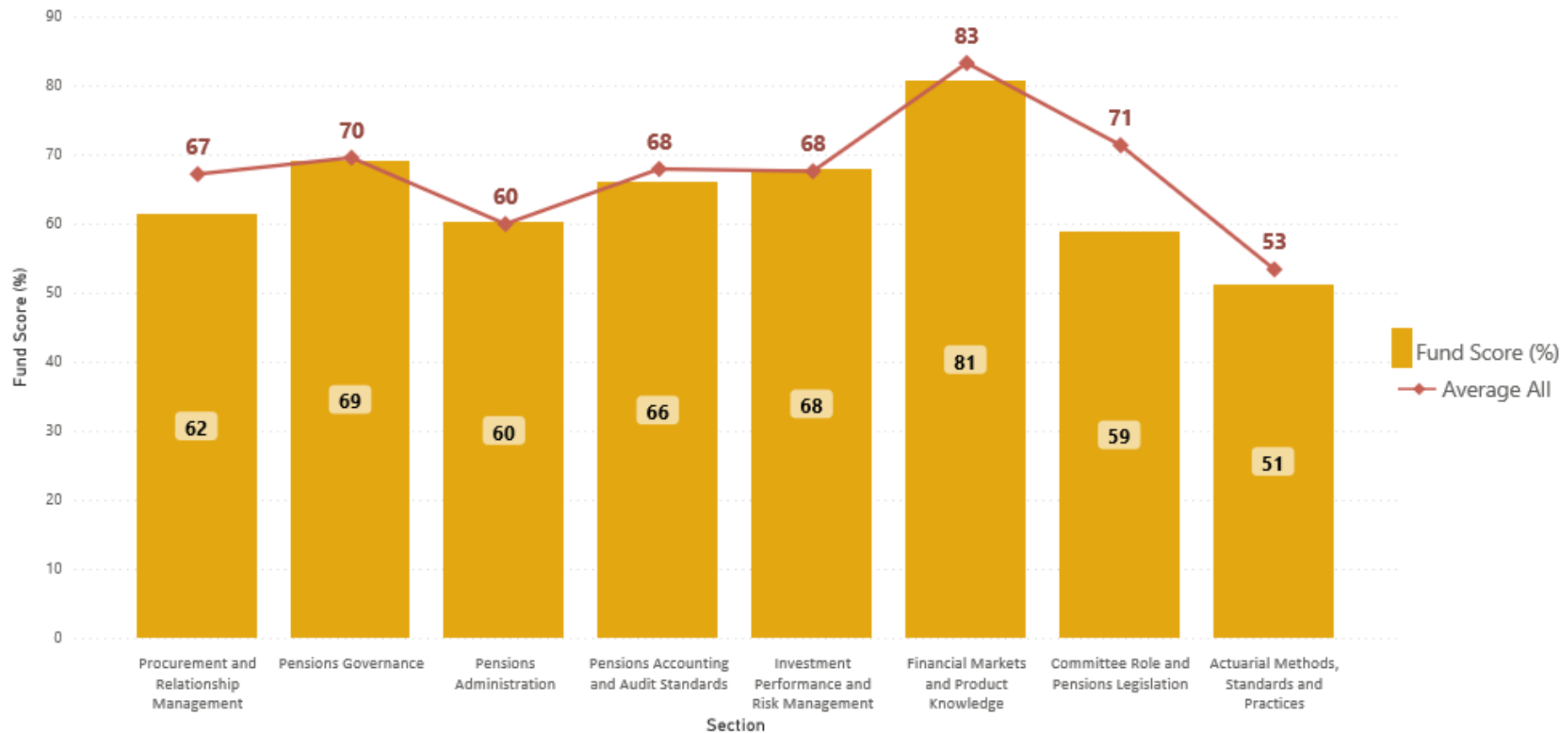


Benchmarking

As this assessment is being conducted at national level across a number of LGPS funds we are able to provide details of how your Fund's results compare to those across the average of all funds who have taken part to date. We have provided a comparison of the results for both your Fund's Committee and Board, versus the average scores nationally for each group. This gives an idea of the knowledge levels across these groups, relative to the national average.

Committee and Board combined

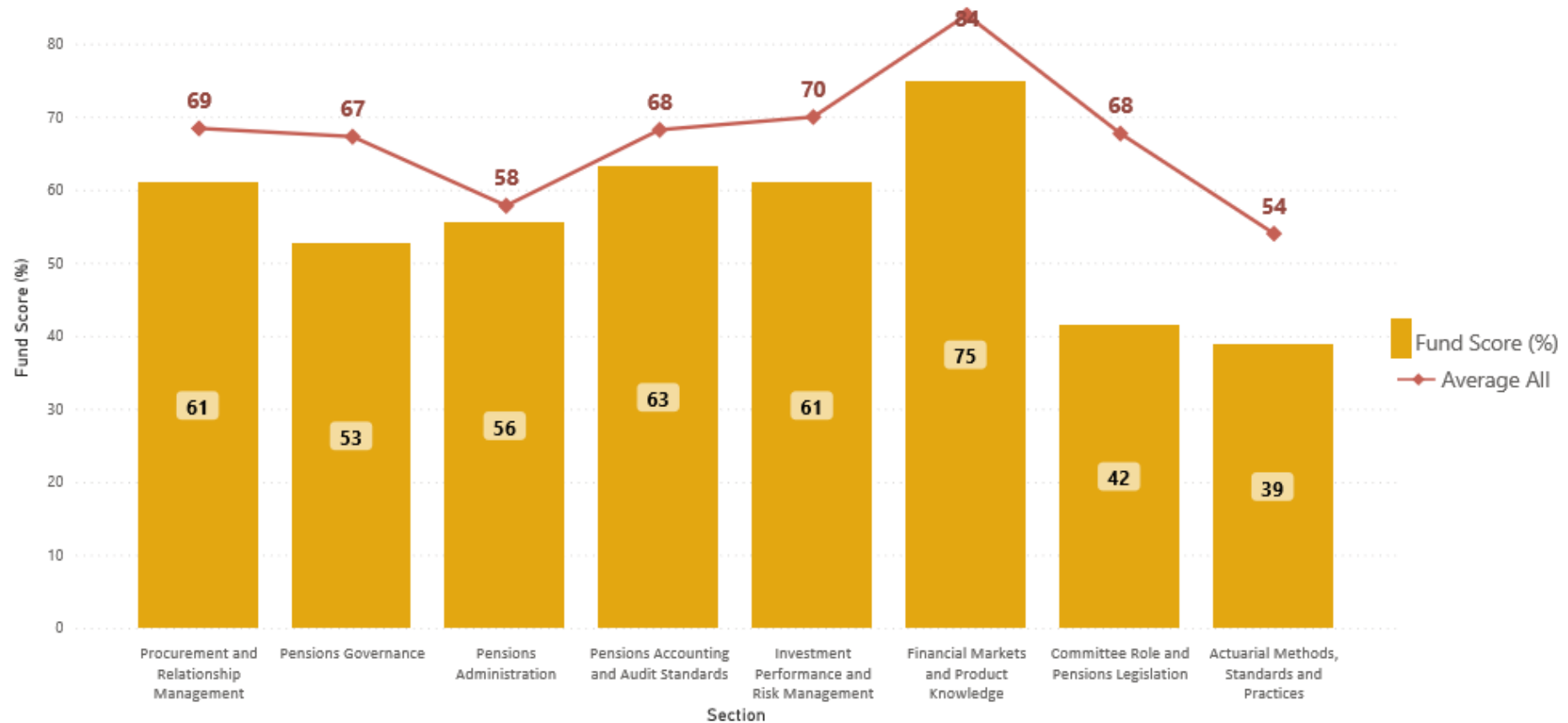
Oxfordshire Pension Fund vs. Average across all funds



Pension Committee

The following chart shows how your Fund's Committee scored in each section, versus the national average of all Committee members who took part.

Oxfordshire Pension Fund vs. Average across all funds

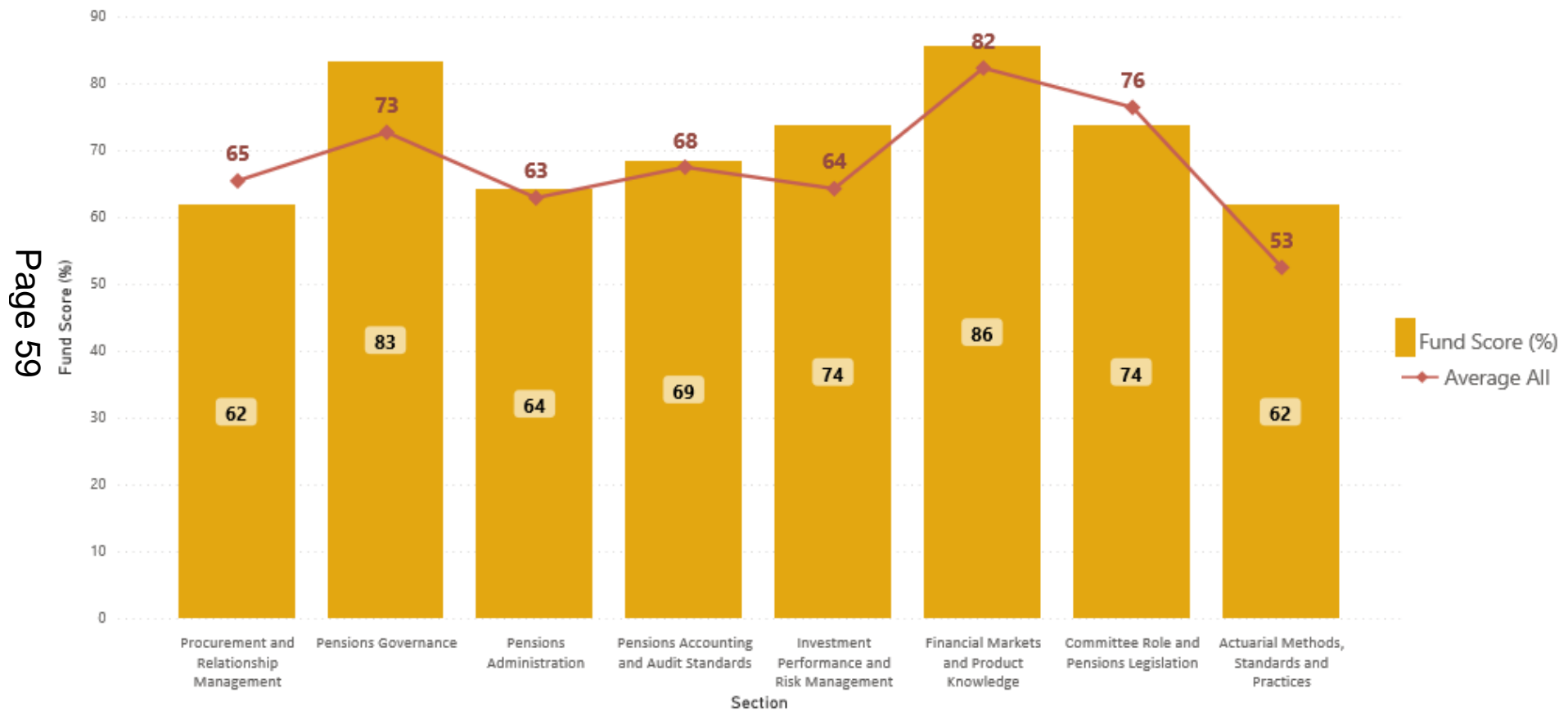


The Committee ranked 18th out of 18 Funds' Committee results

Pension Board

The chart below shows how your Fund's Board scored in each section, versus the national average of all Board members who took part.

Oxfordshire Pension Fund vs. Average across all funds



The Board ranked 3 out of 18 Funds' Board results. This highlights the difference between the Board and Committee results.

Commentary

It is very encouraging that 13 participants from your Fund took part in the assessment. The results were positive for the Board, but the Committee scored lowest in comparison to other participant funds Committee scores. It is clear that there are areas of greater knowledge levels as well as areas in which knowledge should be developed over time. We would fully expect there to be gaps in the knowledge of all members, no matter their role on the Committee/Board, their tenure or indeed their background in terms of pensions experience. The most important thing to emphasise is that not everybody needs to be an expert in all areas, rather there should be a spread of knowledge across your Committee and Board which is supported by advice from officers and professional advisors.

Just as important as gaining the relevant knowledge and understanding expected of a Pension Committee or Board is the application of that knowledge and understanding, including the utilisation of an individual's own background and perspective. To supplement a Fund's training plan, we recommend that case study analysis is also included as part of both the Committee and Board training plans, allowing time for reflection on how both groups react and act on issues.

Committee

The results show that financial markets and product knowledge has the highest levels of knowledge, but that the areas to focus any specific training on might be actuarial methods, governance, as well as the role of the Committee and pensions legislation, which you might expect to be stronger for the Committee.

Local Pension Board

The results show that the highest levels of knowledge relate to pension governance and financial markets, but that the areas to focus any specific training on might be actuarial methods and procurement for the Board. The next step would be to try and develop the knowledge of the lower scoring areas.

You might already have a training plan in place, in which case you could use these results to tailor the specific training and with the knowledge of these results, ensure it aligns with your priorities.



Engagement

One of the key areas that we recommend funds focus on is Committee and Board engagement. With the ever-increasing pace of change in the pensions and investments world, member engagement is critical to maintaining strong collective knowledge. There is an expectation that they need to be not only willing, but keen to develop their knowledge and understanding across the raft of topics upon which they will need to make, or ratify, decisions.

Overall engagement

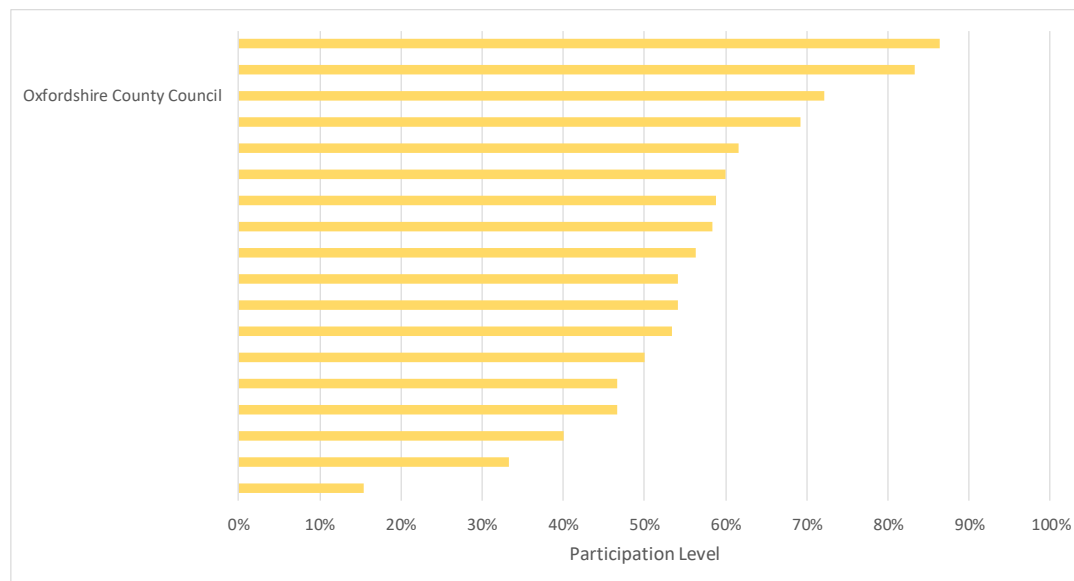
One measure of the engagement of members is their willingness to participate in training. As such, we have used the participation level of this survey to measure the engagement of your Committee and Board members. The table below shows the breakdown of the total number of participants from the Oxfordshire Pension Fund, as a proportion of those who could have responded.

	Participants	Total Number	Participation rate
Committee	6	11	55%
Board	7	7	100%
Total	13	18	72%

We understand that different Committees function in different ways and have different numbers of members. We therefore draw no conclusions or make any inferences from these results. The information is simply being provided to the Fund officers, as they will be best placed to draw any conclusions.

Engagement benchmarking

The chart below shows how your Fund's participation level compares with that of all other funds who took part.



Commentary on engagement

That 13 participants from your Fund, and that all members of the Board, took part in the assessment is very encouraging. The Fund ranked number 3 in engagement levels and that is just as significant as the knowledge ranking position. With the number of changes to the LGPS in recent years, it is vital that Committee and Board members remain abreast of the latest developments and feel confident that they have the knowledge required to make the decisions required of them. Their level of engagement is a key driver of this.

Overall engagement seems to be at an excellent level, however it is important to maintain and improve, this, particularly in the current climate where face-to-face meetings and therefore delivery of training sessions might be difficult for some time to come.

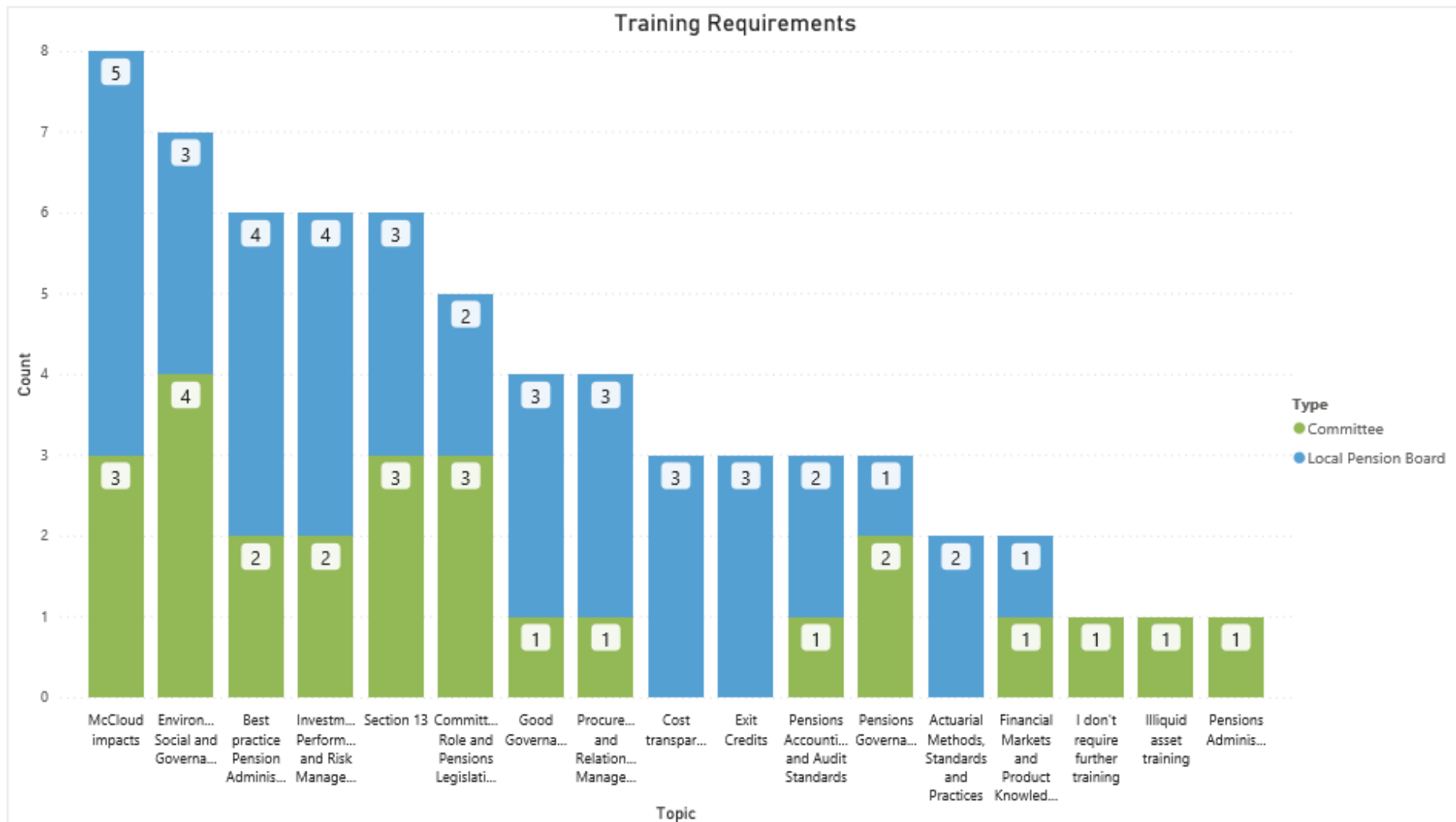


Training feedback from participants.

One of the final sections of the survey asked participants to indicate which topics they would like to receive training on. There was a list of options available, covering a broad spectrum of the topics we believe are most relevant to allowing Committee and Board members to effectively perform their roles. Members were also given the option to indicate any other areas in which they would benefit from further training.

The table below summarises the areas in which members indicated training would be beneficial.

Page 63



In the addition to the pre-defined list of training, we also asked participants for comment and areas in which they feel further training would be beneficial. We have provided a selection of these comments below:

“Climate change and the attendant risk to the Fund”

“Fixed income instruments”

Suggested Training Plan

We have put together a summarised training plan below, picking out the key areas for development based on participant assessment results and the training requests.

2020/21 – Q3	<ul style="list-style-type: none"> The impact of COVID-19 on the Fund + actuarial methods and Section 13
2020/21 – Q4	<ul style="list-style-type: none"> The impact of McCloud – this was the topic most requested by the Oxfordshire participants
2021/22 – Q1	<ul style="list-style-type: none"> Procurement + climate change risk and ESG
2021/22 – Q2	<ul style="list-style-type: none"> For the committee – the role of the Committee and pensions legislation For the Board – pensions administration which was one of the lower scoring areas for the Board
2021/22 – Q3	<ul style="list-style-type: none"> For the Committee – pension governance For the Board – pensions accounting and audit standards
2021/22 – Q4	<ul style="list-style-type: none"> Valuation training sessions – purpose, role, outcomes etc. This has been timed to coincide with the 2022 Actuarial Valuations.



Training support

Tools such as this online assessment offer different ways for members to take part in training. There might be more options for online training sessions which you could take advantage of. We have noted some training materials and websites below which might help you deliver focussed sessions to your Committee and Board and keep them informed on the most pertinent pension areas.

- CIPFA Knowledge and Skills Framework
- [TPR Public Service Toolkit](#)
- [LGA fundamental training – currently a ‘physical’ attendance course](#)
- [LGA monthly bulletins](#)
- Hymans Robertson Training videos for Committee and Board members (details noted below)

Page 65

Navigating the LGPS
Online training course for PC and PB members

HYMANS ROBERTSON

For members

- An online course covering all aspects of the refreshed CIPFA Knowledge & Skills Framework and TPR's Code of Practice 14
- Consists of 10-15 minute presentations with supplementary learning materials
- Work at your own pace

For funds

- Cost effective training for new and existing members
- Regular feedback on the progress of members to demonstrate compliance

Coming Soon

Hymans Robertson LLP is authorised and regulated by the Financial Conduct Authority

Next Steps

Based on the results we would suggest that there should be consideration to the following next steps:

- This report should be **reviewed** by the funds officers and results shared with the Committee and Board
- Set up a **structured training plan** for the next 18 months covering the main areas highlighted in this report
- Plan for the **delivery** of training over a 6-month period while meeting restrictions might continue to be in place
- Consider the most **pressing** training requirements in the coming months, to ensure members have the required knowledge such as the effect of COVID-19 on assets and liabilities and how this might develop over time
- **Assess** the tools available to the Fund to assist with training.
- Consider ways of **maintaining** and **increasing** the engagement of both the Board and Committee. This could include providing them with more information, training materials, briefing notes etc.
- Ensure that the Fund's training strategy is up to date and **appropriate** for purpose
- Look to conduct a **case study workshop** with your Committee and Board. This will gain officers a further insight into the **practical application** of both groups knowledge and understanding. This could be presenting various scenarios e.g. how the administration teams will deal with the McCloud judgement and allowing group discussion on how the Committee and Board would deal with selected case studies in their role as decision makers and oversight bodies. Hymans Robertson can facilitate a case study workshop for your Committee and Pension Board, as well as preparing an observation report for the Fund.

Hymans Support

We are happy to run training sessions, and/or provide training materials covering any of the topics covered in this report. The value of a face-to-face session for this type of training lies in members being able to ask relevant questions and interrogate the trainer on the specific areas they want to develop knowledge in. We understand that at present this will exclude physical attendance, but we are happy to set up video conference calls to assist with the ongoing training of both groups now. We will very soon be releasing our Hymans LGPS online training support that will give a comprehensive but bitesize training course.

We will be producing an NKA report discussing and analysing the results at the national level. A copy of this will be made available to the Fund when that report is complete.



If you wish to discuss the contents of this report further, please get in touch with either myself, Alan or Robbie.

Prepared by Hymans Robertson LLP.



Andrew McKerns

LGPS Governance, Administration and Projects (GAP) Consultant



Alan Johnson

LGPS Governance, Administration and Projects (GAP) Consultant



Reliances and Limitations

This report has been prepared for the Oxfordshire Pension Fund.

This report must not be released or otherwise disclosed to any third party except with our prior written consent, in which case it should be released in its entirety.

Hymans Robertson LLP do not accept any liability to any party unless we have expressly accepted such liability in writing.

This report has been prepared by Hymans Robertson LLP, based upon its understanding of legislation and events as at June 2020.

