



To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 4 September 2026 at 10.15 am

Room 2&3 - County Hall, New Road, Oxford OX1 1ND

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

Dr Martin Reeves OBE
Chief Executive

August 2026

Committee Officer: **Democratic Services**
committeesdemocraticservices@oxfordshire.gov.uk

Membership

Chair – Councillor Peter Stevens
Deputy Chair – Councillor Leigh Rawlins

County Councillors

Imade Edosomwan

Nick Field-Johnson
David Henwood

Dan Levy
Vacancy

Mr Steve Moran

Non-voting Scheme
Member

Vacancy

Non-voting Member Higher
or Further Education

Vacancy

Non-voting Member of the
District Council

Notes:

- ***Date of next meeting: 11 December 2026***



AGENDA

- 1. Apologies for Absence and Temporary Appointments**
- 2. Nomination of LGPS Central Oversight Board representative**

The Committee is **RECOMMENDED** to:

- a. **Nominate a LGPS Central Oversight Board representative.**

- 3. Declarations of Interest - see guidance note**
- 4. Petitions and Public Address**

Members of the public who wish to speak on an item on the agenda at this meeting, or present a petition, can attend the meeting in person or 'virtually' through an online connection.

Requests to present a petition must be submitted no later than 9am ten working days before the meeting.

Requests to speak must be submitted no later than 9am three working days before the meeting.

Requests should be submitted to
committeesdemocraticservices@oxfordshire.gov.uk

If you are speaking 'virtually', you may submit a written statement of your presentation to ensure that if the technology fails, then your views can still be taken into account. A written copy of your statement can be provided no later than 9am on the day of the meeting. Written submissions should be no longer than 1 A4 sheet.

- 5. Minutes (Pages 11 - 20)**

To approve the minutes of the meeting held on 5 June 2026 (**PF5**) and to receive information arising from them.

- 6. Minutes of the Local Pension Board (Pages 21 - 26)**

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 3 July 2026 is attached for information only.

7. Report of the Local Pension Board (Pages 27 - 30)

The report sets out the items the Local Pension Board wishes to draw to the attention of this Committee following their last meeting on 3 July 2026.

The Committee is RECOMMENDED to:

- a. To note the comments of the Board.**

8. Review of the Annual Business Plan 2026/7 and Local Pension Board Report (Pages 31 - 54)

This report will review progress against the key priorities set out in the Annual Business Plan for 2026/7. It also presents the Local Pension Board Report for 2025/26.

The Committee is RECOMMENDED to:

- i) Review the progress against each of the key service priorities as set out in the report;**
- ii) Note the Annual Report of Local Pension Board and training log for 2025-26; and**
- iii) Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.**

9. Constitution Review (Pages 55 - 64)

The report sets out the proposed changes to be made to the constitution to implement the Fit for The Future reforms introduced on 30 June 2026.

The Committee is RECOMMENDED to:

- a. To note the report and recommend to Council, via the Audit and Governance Committee, to make the appropriate changes to the Constitution to formalise the new governance arrangements.**

10. Risk Register Report (Pages 65 - 78)

This report will present the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting.

The Committee is RECOMMENDED to:

- a) **Note the latest risk register and accept that the risk register covers all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, are appropriate.**

11. Governance and Communications Report (Pages 79 - 116)

This report covers the key governance and communication issues for the Fund, including a report on any breaches of regulation in the last quarter.

The Committee is RECOMMENDED to:

- a) **Note Hyman's Oversight & Challenge report for the General Code of Practice Review for 2025/26.**
- b) **Note the Fund's update on General Code of Practice Compliance 2026/27.**
- c) **Note the Pension Fund Committee training update.**
- d) **Note the regulatory breaches for the period April to June 2026.**
- e) **Note the communications update.**

12. Governance Policy reviews (Pages 117 - 142)

This report will present the following reviewed policies for Committee approval: Communications Policy and Regulatory Breaches Policy.

The Committee is RECOMMENDED to:

- a) **Approve the revised Communications Policy.**
- b) **Approve the revised the Regulatory Breaches Policy.**

13. Administration Report (Pages 143 - 180)

This report updates the Committee on the key administration issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.

The Committee is RECOMMENDED to note the report.

14. COMFORT BREAK - 10 mins

15. Report of the Independent Investment Advisor (Pages 181 - 246)

This report will cover an overview of the financial markets, the overall performance of the Fund's investments against the Investment Strategy Statement and commentary on any issues related to the specific investment portfolios.

The Committee is RECOMMENDED to:

- a. Note the report.**

16. Annual Report and Accounts including Taskforce for Climate-related Financial Disclosures (TCFD) Report (Pages 247 - 362)

This report presents the draft Annual Report and Accounts for the Pension Fund, including the latest TCFD report, and progress against the targets set in the Fund's Climate Change Policy.

The Committee is RECOMMENDED to:

- a. Note the report.**

17. Corporate Governance and Socially Responsible Investment (Pages 363 - 372)

This item provides the opportunity to raise any issues concerning Corporate Governance and Responsible Investment which need to be brought to the attention of the Committee.

The Committee is RECOMMENDED to:

- a) Sign off the Fund's 2026 Taskforce on Climate-related Financial Disclosure Report.**
- b) Note the contents of the report.**

18. Funding and Investments update (Pages 373 - 376)

This report covers updates on fund cashflow monitoring, pool transition costs and local investments.

The Committee is RECOMMENDED to:

- a. Note the contents of the report.**

19. Investment strategy statement (Pages 377 - 396)

This report presents the Investment Strategy Statement to committee for approval.

The Committee is recommended to:

- a. Approve the Investment Strategy Statement.**
- b. Approve the Local Investment Policy.**

c. Approve the Cash Management Policy.

20. End of public meeting- LUNCH BREAK - 30 minutes

21. EXEMPT ITEMS

The Committee is RECOMMENDED that the public be excluded for the duration of items 22,23,24,25 in the Agenda since it is likely that if they were present during those items there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it is considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

THE REPORTS RELATING TO THE EXEMPT ITEMS HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS STRICTLY PRIVATE TO MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.

NOTE: In the case of items N/A there are no reports circulated with the Agenda. Any exempt information will be reported orally.

22. Pooling transition update EXEMPT (Pages 397 - 414)

An LGPS Central representative will present a transition progress report to the Committee.

The Committee is RECOMMENDED to:

- a. Note the report.

23. Local Government Reorganisation Update EXEMPT (Pages 415 - 444)

This report covers key updates on Local Government Reform and the implications for the Fund.

The Committee is RECOMMENDED to:

- i) Review the independent options analysis prepared by Barnett Waddingham and note the details contained within report in annex 1; and
- ii) Note that the two options identified for further consideration are: designation of one of the new unitary councils as the administering authority; and creation of a new Single Purpose Pensions Authority.
- iii) Agree that Fund officers should continue to develop further

- analysis of these two options, including governance, legal, financial, operational and service continuity implications.
- iv) Agree that Fund officers should continue engagement with stakeholders and MHCLG ahead of any formal proposal to Government which would be in support of the best outcome for scheme members and employers.

24. Workforce Strategy Update EXEMPT (Pages 445 - 506)

This report sets out our progress on the workforce strategy including the phase 2 independent structure and capacity review conducted by Aon.

The Committee is RECOMMENDED to:

- a. Note the progress on the workforce strategy.

25. Local Investment Opportunities report EXEMPT (Pages 507 - 510)

This report will provide details on local investment opportunities that are currently in the due diligence stage ahead of potential investments by the Fund.

The Committee is RECOMMENDED to:

- a) Note the contents of the report

Councillors declaring interests

General duty

You must declare any disclosable pecuniary interests when the meeting reaches the item on the agenda headed 'Declarations of Interest' or as soon as it becomes apparent to you.

What is a disclosable pecuniary interest?

Disclosable pecuniary interests relate to your employment; sponsorship (i.e. payment for expenses incurred by you in carrying out your duties as a councillor or towards your election expenses); contracts; land in the Council's area; licenses for land in the Council's area; corporate tenancies; and securities. These declarations must be recorded in each councillor's Register of Interests which is publicly available on the Council's website.

Disclosable pecuniary interests that must be declared are not only those of the member her or himself but also those member's spouse, civil partner or person they are living with as husband or wife or as if they were civil partners.

Declaring an interest

Where any matter disclosed in your Register of Interests is being considered at a meeting, you must declare that you have an interest. You should also disclose the nature as well as the existence of the interest. If you have a disclosable pecuniary interest, after having declared it at the meeting you must not participate in discussion or voting on the item and must withdraw from the meeting whilst the matter is discussed.

Members' Code of Conduct and public perception

Even if you do not have a disclosable pecuniary interest in a matter, the Members' Code of Conduct says that a member 'must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself' and that 'you must not place yourself in situations where your honesty and integrity may be questioned'.

Members Code – Other registrable interests

Where a matter arises at a meeting which directly relates to the financial interest or wellbeing of one of your other registrable interests then you must declare an interest. You must not participate in discussion or voting on the item and you must withdraw from the meeting whilst the matter is discussed.

Wellbeing can be described as a condition of contentedness, healthiness and happiness; anything that could be said to affect a person's quality of life, either positively or negatively, is likely to affect their wellbeing.

Other registrable interests include:

- a) Any unpaid directorships

- b) Any body of which you are a member or are in a position of general control or management and to which you are nominated or appointed by your authority.
- c) Any body (i) exercising functions of a public nature (ii) directed to charitable purposes or (iii) one of whose principal purposes includes the influence of public opinion or policy (including any political party or trade union) of which you are a member or in a position of general control or management.

Members Code – Non-registrable interests

Where a matter arises at a meeting which directly relates to your financial interest or wellbeing (and does not fall under disclosable pecuniary interests), or the financial interest or wellbeing of a relative or close associate, you must declare the interest.

Where a matter arises at a meeting which affects your own financial interest or wellbeing, a financial interest or wellbeing of a relative or close associate or a financial interest or wellbeing of a body included under other registrable interests, then you must declare the interest.

In order to determine whether you can remain in the meeting after disclosing your interest the following test should be applied:

Where a matter affects the financial interest or well-being:

- a) to a greater extent than it affects the financial interests of the majority of inhabitants of the ward affected by the decision and;
- b) a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest.

You may speak on the matter only if members of the public are also allowed to speak at the meeting. Otherwise you must not take part in any discussion or vote on the matter and must not remain in the room unless you have been granted a dispensation.