

PENSION FUND COMMITTEE
6 MARCH 2026

GOVERNANCE AND COMMUNICATIONS REPORT

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. **The Pension Fund Committee is RECOMMENDED to**
 - a) **Note the Fund's annual review of Cyber Security.**
 - b) **Note the Fund's update on General Code of Practice Compliance 2025/26.**
 - c) **Note the Pension Fund Committee training update.**
 - d) **Note the latest quarter's breaches for the fund.**
 - e) **Note the communications update.**

Executive Summary

2. Governance and Communications are important functions of an effective pension fund. This report summarises the current areas of work that ensures that the fund is compliant with regulatory and legal requirements.

Annual Review of Cyber Security

3. The fund presented its first annual review of cyber security to the Pension Fund Committee in March 2024. Each year the fund has been able to improve and develop its understanding of cyber security and mitigate any potential threats. This is the third annual review of cyber security that the fund has carried out.
4. All fund staff have successfully undertaken all the relevant training for cyber security and have also been 'tested' through mock phishing exercises run by OCC IT.
5. Quarterly meetings have been established with OCC IT to ensure that the fund is regularly briefed and updated on all the latest developments within this specialist area.
6. All suppliers to the fund have been asked to verify whether they are compliant with regards to effective management of cyber risk. All suppliers have confirmed this except for two who we are still waiting for.

3rd party supplier	Service provided	Date cyber security assurance received	Date checked by OCC IT	Comment
Adare	Printing services	05/12/2025	27/01/2026	
Apex	Independent Investment Adviser			Requires NDA to release information - work with supplier is ongoing
Aquila Heywood	Software provider	15/12/2025	27/01/2026	
Bottomline	BACS services	27/01/2026	11/02/2026	
Brunel Pension Partnership	Investment Pool	09/12/2025	27/01/2026	
Convera	Overseas payment provider			Requires NDA to release information - work with supplier is ongoing
Hymans Robertson	Actuary	16/12/2025	27/01/2026	
Legal and General	AVC provider	09/02/2026	11/02/2026	
Oxfordshire County Council	ICT services	27/01/2026		OCC provided assurance which is included in report to committee Mar 2026
Prudential	AVC provider	05/12/2025	27/01/2026	
State Street	Custodian	15/12/2025	27/01/2026	

7. The fund has reviewed and assessed compliance against the 'Cyber Controls' module of the General Code of Practice and were assessed as meeting the requirements. This review has been independently verified by Hymans Robertson as part of the 'Oversight & Challenge' review that they carried out last year.
8. **APPENDIX 1** is the 'Pension Services – OCC Cyber Security' report written by OCC IT. The report concludes that 'No critical security issues have been identified.' This report also includes Oxfordshire County Council's cyber security assurances in line with the General Code of Practice requirements.
9. The fund has now established the systems and processes to ensure that the risk of a cyber security is minimised. It clearly does not entirely eradicate the risk, however it should provide assurance that the fund is taking all the necessary steps to do so.

General Code of Practice Compliance 2025/26

10. The General Code of Practice consists of 51 modules. Of the 51 modules, 37 apply to the LGPS and cover 5 main areas:
 - i) Governing Body – 13 modules
 - ii) Funding and Investments – 3 modules
 - iii) Administration – 10 modules
 - iv) Communications and Disclosure – 6 modules
 - v) Reporting to TPR – 5 modules
11. All funds within the Local Government Pension Scheme (LGPS) needed to be compliant to the General Code of Practice. To this end, during 2024/25 the fund carried out a project to review compliance against 20 modules. Following the review an 'Oversight & Challenge' exercise was carried out by a third party, Hymans. The 'Oversight & Challenge' exercise concluded that the fund was in a 'good' position against the requirements of the General Code of Practice.
12. During 2025/26 the Oxfordshire Pension Fund has been working to review compliance against the remaining 17 modules. To this end, the fund has developed a plan to ensure compliance against these 17 modules. A visual plan has been developed which shows progress against the key stages of the plan with a red/amber/green (RAG) rating to show the current status of each key stage of the plan. This plan can be seen at **APPENDIX 2**.
13. Summary of the progress to the end of February 2026:
 - i) All 17 modules have now been reviewed.
 - ii) 14 of the 17 have been assessed as being compliant and are green. Three modules still have small actions outstanding to make them compliant. These three modules are:
 - a. Dispute resolution procedures.
 - b. Registrable information and scheme returns.
 - c. How to report.
 - iii) There is also one module reviewed last year which has a small action to complete. This module is the 'General principles for member communications' module.
 - iv) In summary, the project is on schedule to ensure that the fund is fully compliant by the end of the March 2026.
 - v) Finally, initial discussions are underway to carry out an 'Oversight & Challenge' exercise to independently review the

Pension Fund Committee training update

14. The mandatory training requirements for pension fund committee members is set out in the fund's Governance Policy.
15. The summary training position is as follows:

Summary of mandatory training 2025/26	
Pre-committee induction completed	7/7 councillors
1st year mandatory training completed	5/7 councillors 1/1 pension scheme member rep
1st year mandatory training not completed	2/7 councillors

16. Currently two members of the pension fund committee still need undertake their mandatory training.
17. It is vitally important that pension fund committee members undertake their mandatory training to ensure that they have the appropriate knowledge to undertake their duties. The matter has been escalated to ensure compliance with the mandatory training requirements.
18. Finally, the fund's Training Plan 2026/27 has been included as an appendix to the Business Plan 2026/27 which is being presented to the 6th March 2026 pension fund committee meeting.

Regulatory breaches for the period October to December 2025

19. There are various legislative and regulatory requirements for Pension Funds regarding breaches which include the Pensions Act 2004, the UK General Data Protection Regulation (UK GDPR) and the Pension Regulator's General Code of Practice (GCOP).
20. The following table shows the number of breaches in the last quarter – October to December 2025.

Breach Type	2024/5	2025/6			Total
	Jan-Mar (Q4)	Apr-Jun (Q1)	Jul-Sept (Q2)	Oct-Dec (Q3)	
Contribution - GCOP	32	17	8	24	81
Data - GCOP	48	39	19	18	124
Other - GCOP	0	0	1	0	1
Data - GDPR	1	3	0	2	6
Total	81	59	28	44	

Escalations in Q3					
Type of Breach	Contribution (GCOP)	Data (GCOP)	Other (GCOP)	Data (GDPR)	Total
Number escalated	0	2	0	0	2
Number resolved	0	2	0	0	2
Number carried over to next quarter	0	0	0	0	0

21. Code of Practice Breaches

A breach is recorded every time a contributions payment or data return is submitted after the 19th of the month following payroll. A breach is also recorded when an employer fails to provide member data or information to the administration team in line with the escalation policy.

All contribution and data breaches, including the two which were escalated to the Team Leader, have been resolved.

Note: Resourcing difficulties within the investments, financial and commercial services team is impacting the procedures for monitoring and recording employer contributions. This could potentially affect the number of contribution breaches from January 2026. The issue is being addressed as a matter of urgency.

22. Data Breaches

Both data breaches in Q3 involved information being sent to the incorrect member in one instance and the incorrect email address in the other. In both cases the information was returned by the recipient.

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

Communications Update

23. As well as business as usual, the Communications Team have been working on the following activities:
- i) Review of the Fund website – currently working with the OCC web team on structure and design, and writing revised content – this is high priority at the moment;
 - ii) Assisted with user acceptance testing and communications for the new improved member portal My Oxfordshire Pension and supported the roll out. There is more work to do on this to get registration statistics back up to prior levels;
 - iii) Planning and executing work associated with Pensions Increase and our four annual pensioner newsletters;

- iv) Planning, running and following up for the very successful Employer forum which took place on 14 January 2026;
 - v) Follow up and management of other large scale communications including Investment Survey, Administration Strategy consultation, valuation results, access and fairness consultation and the Funding Strategy Statement consultation.
24. Business as usual includes regular cycle of newsletters for members and employers, attendance at national and local Communications Working Groups and subgroups, surveys, documentation reviews, organising and running talks, seminars and training.

Financial Implications

25. There are no direct financial implications arising from this report.

Legal Implications

26. There are no direct legal implications arising from this report.

Staff Implications

27. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

28. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

29. There are no direct sustainability implications arising from this report.

Risk Management

30. There are no direct risk management implications arising from this report]

Lorna Baxter
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Annex: Appendix 1: Pension Services – OCC Cyber Security report
Appendix 2: General Code of Practice Plan 2025/26

Background papers: Nil

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