

PENSION FUND COMMITTEE

5 JUNE 2026

RISK REGISTER

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Pension Fund Committee is **RECOMMENDED** to:

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.

Executive Summary

2. The risk register sets out the current risk scores in terms of impact and likelihood, and a target level of risk and a mitigation action plan to address those risks that are currently not at their target score. The risk register can be found at **APPENDIX 1**. 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.

Comments from the Pension Board

3. The Local Pension Board reviewed and considered the risk register at its last meeting on the 24 April 2026. The board made two recommendations regarding the risk register:
 - (a) Review Risk 19 (Failure of Pooled Vehicle to meet local objectives) with a view to reducing the risk rating.
 - (b) Recommendation to add a new risk related to the 'Local Government Reorganisation'.

Latest Position on Existing Risks/New Risks

New Emerging Risks

4. Further to the last review of the risk register, two new emerging risks have been identified and added to the risk register.

5. Risk 25 – ‘Insufficient workforce resources due to ineffective recruitment, attraction and retention.’ This risk has progressively increased, making it necessary to reflect its gravity as a separate risk in its own right. It is hoped that the workforce planning exercise currently being undertaken will help to mitigate this risk. However, the numbers of vacancies, temporary cover staff and some unfortunate circumstances have exacerbated the workforce resourcing problem.
6. Risk 26 – ‘Local Government Reorganisation.’ The local government reorganisation clearly presents a risk which could potentially result in problems related to both fund governance and operations. Engagement and effective planning are crucial to meeting the challenges of the reorganisation and hence it has become necessary to include this as a specific risk. The Local Pension Board recommended the inclusion of this risk at its last meeting in April 2026.
7. Further to the two new identified risks, mentioned above, the fund are still mindful that a number of central government projects could still potentially materialise as a new emerging risk. These initiatives include:
 - (a) The ‘LGPS: Fit for the Future’ consultation
 - (b) New Fair Deal

The fund is closely monitoring each of these initiatives to ensure that any potential risks to the fund are quickly identified, such that mitigating actions can be agreed and actioned swiftly. Any such risks would be presented to Committee/Board on the risk register.

Increasing Risk

8. Risk 15 – ‘Insufficient Skills and Knowledge amongst officers’ – this risk remains extremely challenging to the numbers of vacancies that the fund are carrying and the fact that these are having to be filled with agency and temporary staff. It is envisaged that the current workforce planning project that is underway will alleviate the problems. Nevertheless, it has been decided to increase the risk rating from an amber to a red.

Reducing Risk

9. Risk 13 – ‘Insufficient Skills and Knowledge on Committee’. All committee members have completed their mandatory training for the first year, 2025/26, hence the risk has now been reduced to an amber rating.
10. Risk 19 – ‘Failure of Pooled Vehicle to meet local objectives’ – In line with the recommendation from the local pension board, and also the fact that the existing UK portfolio at Brunel will be replicated at LGPS Central with a review to then take place once transition activity has reduced. The risk rating has been reduced from a red to amber.
11. Risk 21 – ‘Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant’ – most of the cases have been updated and the fund is on target to meet the deadline. The risk rating has been reduced from an amber to a green.

Risks removed from the Risk Register

12. Risk 24 (formerly) – ‘Impact of a potential turnover of Pension Fund Committee members as a result of the election’ has been removed from the register. The risk has been successfully managed by ensuring that all the new committee have completed all mandatory training during the year.

Same Risk Rating

13. Risk 4 - ‘Under performance of asset managers or asset classes’ - Brunel continues to face difficulties with regards to staff recruitment and retention. The Fund is working closely with its Brunel and LGPS Central to ensure effective arrangements are in place for fund manager oversight until the transition has been completed and is fully operational. Weekly calls with LGPS Central are taking place.
14. Risk 14 – ‘Insufficient Skills and Knowledge amongst Board Members’ – this has remained at an amber rating. The Board results from the National Knowledge Assessment 2024 and new Board members warrants the risk remaining at an amber rating.
15. Risk 20 – ‘Significant change in liability profile or cash flow as a consequence of structural changes.’ The Local Pension Board has suggested in the last few meetings that the local government reorganisation could detrimentally affect the funds liability profile. This risk remains at an amber rating this quarter.
16. Risk 24 (formerly Risk 26) – ‘Unable to implement the Access and Fairness regulations by the 1 April 2026.’ Central government have produced draft guidance regarding Access and Fairness, however the final guidance will be published in March 2026. Due to the tight timescales, the fund does run the risk of not meeting the deadline. The risk has been identified, assessed and rated as a score of nine, which equates to an amber rating.
17. All other risks have been assessed as remaining the same as last quarter and are at the target risk rating.
18. The Pension Fund Committee are asked to note the Risk Register.

Financial Implications

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

Comments checked by:

Name, Title, email (Finance)

Corporate Policies and Priorities

1. The overall priorities of the Pension Fund are summarised as:

- To fulfil our fiduciary duty to all key stakeholders
- To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
- To maintain a funding level above 100%
- 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

Legal Implications

The legal implications section should be completed by a member of the legal service

20. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.
21. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").
22. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.
23. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.
24. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A(1)**) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.
25. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

26. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the “**LGPS**”), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority’s required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.
27. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
28. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council’s Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.
29. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.
30. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.
31. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council’s legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

Staff Implications

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

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

35. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

36. Officers of the fund and the independent investment officer were consulted in relation to this report.

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

Annex: Appendix 1: The Risk Register

Background papers: Nil

[Other Documents:] Nil

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