

PENSION FUND COMMITTEE

4 September 2026

REPORT OF THE PENSION BOARD

Report by the Independent Chair of the Pension Board

RECOMMENDATION

- a. To note the comments of the Board as set out below.**

Introduction

1. This report is part of the process by which the Local Pension Board works with the Committee in fulfilling its duty to support the work of the Committee and ensure that the Committee delivers its responsibilities in line with the regulatory framework. The report covers the key issues discussed by the Board and any matters that the Board wishes to draw to the attention of the Committee.
2. This report reflects the discussions of the Board members at their meeting on 3 July 2026. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and four of the six current voting members of the Board. The Chair and Deputy of Pension Fund Committee were in attendance. Board highlighted the importance to maintain a strong link between Committee and Board and as such an invite for attendance at Board has been provided to all Committee members.
3. Officers, Mark Smith - Head of Pensions, Mukhtar Master – Governance and Communications Manager, Vicki Green – Pension Services Manager, Anna Lloyd – Governance and Communications Officer, Josh Brewer – Responsible Investment Manager and Mohamed Cassimjee - Democratic Services Officer joined the meeting.

Matters Discussed and those the Board wished to bring to the Committee's Attention

4. The Board considered several of reports as presented to the last meeting of the Pension Committee. These included the standard items being the review of the Annual Business Plan 26/27, the Governance and Communications report, the Risk Register, and the Administration report. The Board also considered the updates on LGR and the approval of the LGPS Senior Officer.
5. The Board members had a good discussion on all items as noted in the draft minutes included elsewhere on today's agenda.
6. The Board encouraged the Committee to engage with the online training programme in preparation for the National Knowledge Assessment in the autumn. The Board highlighted the increasing importance of Committee Members completing the necessary training, particularly in light of the Fit for the Future requirements, which place greater emphasis on members' knowledge and understanding.

7. An additional risk was recommended by Board regarding Local Government Reorganisation (LGR) and impact on turnover of Committee Members.
8. The Board discussed clarification around the Board Constitution and a number of minor updates were suggested, which would be provided to Committee at their meeting.
9. Items marked to be included for review at the next Local Pension Board, were as follows:
 - Gloucestershire's publicly available risk register be provided with the next risk register report for comparison.
 - Members also requested that the next administration report include reference to the potential use of artificial intelligence and automation to improve efficiency.

Corporate Policies and Priorities

10. 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

11. 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.
12. 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**").
13. 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.
14. 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.
15. 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.

16. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.
17. 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.
18. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
19. 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.
20. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.
21. 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.
22. 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

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

Equality & Inclusion Implications

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

Sustainability Implications

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

Risk Management

26. 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

27. Officers of the Fund, independent Chair and Board Members.

Matthew Trebilcock
Independent Chair of the Pension Board

Annex: Nil

Background papers: Nil

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