4 SEPTEMBER 2026

GOVERNANCE AND COMMUNICATIONS REPORT

Report by the Executive Director & Section 151 Officer

RECOMMENDATION

The Committee is RECOMMENDED to:

a) **Note Hyman's Oversight & Challenge report for the General Code of Practise 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.**

Executive Summary

1. 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.

General Code of Practice – Hymans Oversight & Challenge Report 2025/26

2. The General Code of Practice consists of 51 modules. Of the 51 modules, 37 apply to the LGPS and cover 5 main areas:
   (1) Governing Body – 13 modules;
   (2) Funding and Investments – 3 modules;
   (3) Administration – 10 modules;
   (4) Communications and Disclosure – 6 modules;
   (5) Reporting to TPR – 5 modules.

3. During 2024/25 the Fund reviewed 20 modules against the General Code of Practice guidance. Subsequently, during 2025/26 the Fund carried out a review of the remaining 17 modules.

4. Hymans were again commissioned to conduct an independent review of our results for 2025/26 and their findings can be found at **ANNEX 1**.

5. The overall summary position of Hymans for the fund is that – **'OPF appears to be in a strong position against the requirements of the GCOP. OPF**

holds a robust body of evidence to support its self-assessed compliance position. Officers have also followed a rigorous review process, utilising Hymans Robertson consultants to challenge their assessments and identify any evidence gaps where appropriate'.

6. The fund achieved a compliance rating of 100% for 15 modules and 50% and 85% respectfully for the remaining 2 modules. Hymans have recommended that the fund develop a plan to address the requirements of the two modules, namely 'Reporting to TPR – Regular Reports' and 'Reporting to TPR – Whistleblowing - reporting breaches of the law'.

General Code of Practice Compliance 2026/27

7. The Fund has now completed its review of all the 37 modules that apply to LGPS funds during the last two years. Nevertheless, the Fund is dedicated to continuous improvement in all aspects of LGPS practice. To this end the Fund will revisit selected modules in 2026/27. See Action Plan at **ANNEX 2**.

8. The Fund is planning to review the following modules later in the year:

   i) Cyber controls;
   ii) Reporting payment failures;
   iii) Investment governance;
   iv) Investment monitoring;
   v) Governing body knowledge and understanding;
   vi) Conflicts of interest.

9. The above modules have been chosen following the Fund's recent change in investment pool and to ensure compliance with requirements set out in The Local Government Pension Scheme (Amendment) (Governance) Regulations 2026 which came into force on 30 June 2026.

10. The review of these six modules is scheduled to take place between November 2026 and March 2027.

Pension Fund Committee training update

11. The Fund continues to focus on developing members' knowledge and skills to meet regulatory requirements. To this end, the primary training aim of 2026/27 is for members to successfully complete the all the modules of the LGPS Online Learning Academy (LOLA) by October 2026.

12. Committee members, board members and fund officers will participate in the National Knowledge Assessment offered by Hymans when it launches in October 2026. The assessment supports benchmarking against other participating LGPS funds.

13. There are 11 LOLA modules to complete, plus an Introduction module. Below is a summary of LOLA module completions as at 31 July 2026:

	Number of members started LOLA course modules	Number of members not yet commenced LOLA course
Pension Fund Committee	1	7
Local Pension Board	2	5
Senior LGPS Officer	1 (completed Aug 2026)	-

14. Sessions were held in May and June 2026 to support members in accessing the LOLA platform, and monthly updates have been circulated via email. Please contact Anna Lloyd if you require further support accessing or navigating the site.

15. Additionally, training sessions have been scheduled as follows:

    i) Pension Fund Governance Structure – 27 August 2026 at 10AM;

    ii) Protecting Member Data – 30 September at 10AM.

16. Other available events are listed in the training plan (see March 2026 committee papers), and in the quarterly Governance Newsletter.

Regulatory breaches for the period April to June 2026

17. 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).

18. The following table shows the number of breaches in the last quarter – January to March 2026.

	2025/6			2026/27	
Breach Type	**Jul-Sept (Q2)**	**Oct-Dec (Q3)**	**Jan-Mar (Q4)**	**Apr - Jun (Q1)**	**Total**
Contribution - GCOP	8	24	11*	23	55
Data - GCOP	19	18	16	36	89
Other - GCOP	1	0	0	0	1
Data - GDPR	0	2	1	2	5
Total	28	44	17	61	150

Escalations in Q1					
Type of Breach	**Contribution (GCOP)**	**Data (GCOP)**	**Other (GCOP)**	**Data (GDPR)**	**Total**
Number escalated	0	0	0	0	**0**
Number resolved	0	0	0	0	**0**

Number carried over to Q2	0	0	0	0	**0**

*Updated since June 2026 report.

19. **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 data and contribution breaches have been resolved. The steep increase in data breaches is consistent with previous years and is largely due to the additional end of year reporting required.

Resourcing difficulties within the Investments Team continue to impact the procedure for monitoring and recording employer contributions, and other functions that were undertaken by the Investments Team.

The Employer Team and Systems Team are monitoring contribution payments to ensure all are being made within statutory deadline as far as possible. This work is in the process of being handed back over to the Investments Team.

A plan has been developed to ensure all processes are brought back up to date and investigations are underway to identify if any other breaches have occurred during this period.

20. **Data Breaches**

The data breaches in Q1 involved information being sent to the incorrect member. The breaches were reported to the Information Management Team, and the information was securely destroyed 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

21. The Communications Team is also working on the following activities:

i) Preparation for Annual Benefit Statements and associated communications;
ii) Website - post launch additions and amendments, for example Retirement smart guide, new video and flipbook, ‘Using AI Safely’ webpage, ‘Work with Us’ webpage, updated forms and documents, news items, plus general snagging and maintenance;
iii) Management of the disclosure exercise relating to Access and Fairness regulations, with communications sent to c.38,000 email addresses and c.30,000 home addresses, and creation of associated communications, including website updates and councillor resources;

iv) Creation of new publicity materials for the pension fund including brochures, roller banners, image library and new templates for presentations;
v) Preparation for a series of member-wide bite-size presentations during Pension Awareness Week starting week commencing the 14 September 2026;
vi) Cyclical work such as regular cycle of newsletters for members and employers, attendance at national and regional Communications Working Groups and subgroups, surveys, LinkedIn, documentation reviews, organising and running talks, seminars and training.

Financial Implications

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

Comments checked by:

Name, Title, email (Finance)

Corporate Policies and Priorities

21. 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

22. 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.

23. 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**").

24. 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.

25. 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.

26. 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.

27. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

28. 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.

29. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.

30. 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.

31. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.

32. 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.

33. 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.

[Staff Implications]

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

[Equality & Inclusion Implications]

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

[Sustainability Implications]

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

[Risk Management]

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

Lorna Baxter
Executive Director of Resources and Section 151 Officer

Annex:	Annex 1: Oxfordshire Pension Fund - TPR General Code of Practice Compliance Report Annex 2: General Code of Practice Action Plan 2025/26
Background papers:	Nil
[Other Documents:]	Nil
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September 2026