LOCAL PENSION BOARD – August 2026

REPORT OF THE PENSION BOARD

The Oxfordshire Pension Fund - Local Government Pension Scheme (LGPS) Pension Board

RECOMMENDATION

1. **The Board is RECOMMENDED to note the details as set out below in the Annual Report of the Local Pension Board.**

Introduction

2. All Public Sector Pension schemes were required under the Public Service Pensions Act 2013 to set up a Pension Board with effect from 2015/16 to assist the administering authorities of their Pension Scheme in ensuring compliance with LGPS and other pension regulations.

3. The Oxfordshire Pension Fund Committee, acting as administering authority of the Oxfordshire LGPS, agreed the terms of reference of the Pension Board in March 2015. These terms of reference are available on the Board's website at https://www.oxfordshire.gov.uk/cms/content/lgps-local-pension-board.

4. Under the constitution of the Board, an annual report on the work of the Board should be produced by the Board for inclusion in the Fund's own annual report; and it should be presented to the Pension Fund Committee within 6 months following the end of the municipal year. This report meets that requirement for the 2025/26 financial year, covering the work from the 4 July 2025 Board meeting to their meeting on 24 April 2026.

Board Membership

5. The Board began the year with a full complement of members. However, the July meeting was the last for Angela Priestley-Gibbins, who left employment and was therefore no longer eligible to serve on the Board as an Oxfordshire Scheme Employer representative. The Board thanks Angela for her contributions.

6. The employer representative vacancy was advertised via the employer's newsletter and on the Fund Website. This attracted one response. After review, Sarah Thonemann, Chief People Officer at Oxford Brookes University, was appointed to serve on the Board.

7. The terms of office were extended to 1 October 2029 for scheme member representatives, Alistair Bastin and Stephen Davies, and for the Independent Chair, Matthew Trebilcock.

8. The Fund received notification of the retirement of one scheme employer representative, Janet Wheeler, who is leaving in early 2027. The Board thanks Janet for her contributions and wishes her well in retirement.

9. The fund will be seeking a replacement scheme employer representative and hope to have a handover period between Janet Wheeler and the new board member. Recruitment will commence in September 2026.

10. Attendance at Board meetings was as follows:

	4 July 2025	**17 Oct 2025**	**23 Jan 2026**	**24 Apr 2026**
Scheme Employer Representatives				
Angela Priestley-Gibbins *The Thera Trust*	Yes	n/a	n/a	n/a
Susan Blunsden *Cherwell District Council*	Yes	Yes	No	Yes
Janet Wheeler *Didcot Town Council*	Yes	Yes	Yes	No
Sarah Thonemann *Oxford Brookes University*	n/a	n/a	n/a	Yes
Scheme Member Representatives				
Stephen Davis *Oxford Direct Services & Unite*	Yes	Yes	Yes	Yes
Alistair Bastin *Oxfordshire County Council & Unison*	Yes	Yes	Yes	Yes
Liz Hayden *Retired Member*	Yes	No	Yes	Yes

11. All meetings were attended and chaired by the Independent Chair Matthew Trebilcock, the Head of Pensions for the Gloucestershire Pension Fund under the reciprocal agreement. Cllr Peter Stevens (Chair, Pension Fund Committee) attended two, and Cllr Nick Cotter (Deputy Chair, Pension Fund Committee) attended one of the four meetings of the Board as part of the arrangements agreed within the Governance Review to improve communications between the Committee and Board.

12. A number of the Board Members regularly attended the Pension Fund Committee as observers, with Alistair Bastin presenting the report of the Board to the Committee. Board Members were also regular attenders at the training events run through the year, to which all Committee and Board members were invited.

13. With the agreement of the Independent Chairman and members of the Board, all meetings of the Board during 2025/26 were held virtually. As the Board was set up under separate legal provision from the other County Council Committees, there is no legal requirement for meetings to be held in person.

14. Members of the Board also attended the Business Planning Workshop held on 9 February 2026 which discussed the 2026/27 Business Plan.

15. The Board have also been represented throughout the year on the Climate Change Working Group. Alistair Bastin has also served as a member of the Brunel Oversight Board as one of two representatives of all scheme members on that Board following an election process across the ten Funds within the Brunel Pension Partnership. The Brunel Oversight Board has now been dissolved as Brunel Pension Partnership closed in July 2026. Oxfordshire Pension Fund has transitioned to LGPS Central pool. Many thanks to Alistair for his contribution to the Brunel Oversight Board. The LGPS Central Oversight Board is currently in the process of being established under the LGPS

Central governance review programme.

Work Programme

16. The work programme for the Board continued as a mix of a regular review of a set of standard reports as presented to the previous meeting of the Pension Fund Committee, ad-hoc review of reports to the Pension Fund Committee and new items brought direct by the Fund's officers or made at the request of Board members.

17. The standard reports reviewed at each of the Board meetings in that last year were:

    a. Review of the Annual Business Plan and Budget
    b. Governance and Communications Report
    c. Risk Register
    d. Administration Report

18. The main issues identified by the Board in respect of these reports were in respect of the skills, knowledge and experience of those charged with the governance of the Fund. During the year, the Board highlighted the importance of the mandatory training required of Pension Fund Committee members.

19. An additional risk was added to the risk register and monitored by the Board related to the cessation of the host authority and the impact of local government reorganisation on service provision. The Board also requested that regular updates around planning for local government reorganisation be added as a regular update in the Annual Business Plan.

20. The Board also reviewed the Board's constitution and made minor updates.

21. A major element of the work of the Board during the year 2025/26 focussed on the new General Code of Practice, published by the Pension Regulator.

22. During the year, the Board reviewed the following Committee reports:

    a. July 2025
        i. LGPS Pooling Reform
        ii. Affordable Housing
    b. October 2025
        i. Annual Report and Accounts for the Pension Fund
        ii. 2025 Valuation Results Update including draft Funding Strategy Statement
        iii. LGPS Pooling Reform
    c. January 2026
        i. Funding Strategy and Investment Strategy Reviews update
        ii. Local Government Reorganisation Update
        iii. Transitional Housing Investment Update
        iv. Workforce Planning Update
        v. 2025 Valuation Results Update including draft Funding Strategy Statement
        vi. LGPS Pooling Reform
    d. April 2026
        i. Investment Strategy Consultation
        ii. Corporate Governance and Socially Responsible Investment
        iii. Workforce Planning update

iv. 2025 Valuation Results

23. The new items considered by the Board which had not previously been presented to the Pension Fund Committee were:

a. Investment Strategy Consultation.
b. The report on the tax implications of the transition from Brunel Pension Partnership to LGPS Central.

Future Work Programme

24. A key work area for the Board during 2026/27 will be to continue monitoring the progress against and independent review of the General Code of Practice issued by the Pension Regulator. This is consistent with one of the primary objectives of the Board to ensure that the Pension Fund Committee is meeting its regulatory duties and ensuring all material breaches are reported to the Pension Regulator.

25. The Board will also maintain its focus on the standard administration report, review of the annual business plan, governance and communications report and the risk register to ensure that the Committee is able to meet its statutory duties, and performance is delivered to the appropriate standards.

26. The Board will also maintain its focus on the future governance arrangements for the Fund and in particular the impact of local government reorganisation. The Board will also be reviewing progress on the implementation of the 'Fit for the Future' reforms and Access and Fairness protections.

27. In addition, the Board will continue reviewing the current training arrangements and the effectiveness of these in ensuring appropriate levels of skills and knowledge on the Committee and the Board itself. Reviewing progress on the implementation of the Workforce Strategy will also form a key part of the Board's work in this area, as well as the development of self-service tools for scheme members and employers and the automation of certain processes.

Contact Officer:

Mark Smith, Head of Pensions
01865 328734
mark.smith@oxfordshire.gov.uk

July 2026

Board Members Training 2025/26 **Appendix 1**

To be completed for inclusion in the Annual Report and Accounts 2025/26