PENSION FUND COMMITTEE

4 SEPTEMBER 2026

RISK REGISTER

Report by the Executive Director of Resources and Section 151 Officer

RECOMMENDATION

The Committee is RECOMMENDED to:

a. **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

1. 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 **ANNEX 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

2. The Local Pension Board reviewed and considered the risk register at its last meeting on the 3 July 2026. The board made two recommendations regarding the risk register:

   (a) Update Risk 4 to reflect the completed Brunel transition to LGPS Central;

   (b) Ensure that the Local Government Reorganisation risk, Risk 26, captures operational, governance and financial impacts.

Latest Position on Existing Risks/New Risks

New Emerging Risks

3. No new risks have been identified this quarter.

4. The fund is mindful that there are a few central government projects which could lead to potential new emerging risks, including the ‘Local Government Pension Scheme in England and Wales: Scheme improvements (access and protections) consultation.’

   The fund is closely monitoring 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

5. None of the risks on the risk register were assessed as having an increased risk compared to the previous quarter.

Reducing Risk

6. Risk 4 – ‘Under performance of asset managers or asset classes.’ The Brunel Pension Partnership investment pool has ceased, as the company winds down. Investment assets previously sitting under Brunel have been successfully transitioned to LGPS Central. The Fund is working closely with LGPS Central to ensure effective arrangements are in place for fund manager oversight as we move to business as usual. This risk has now been assessed as a green rating.

Risks removed from the Risk Register

7. None of the risks on the risk register were removed in this quarter’s assessment.

Same Risk Rating

8. Risk 15 – ‘Insufficient Skills and Knowledge amongst officers.’ This risk remains extremely challenging due to the numbers of vacancies that the fund is carrying and the fact that these are having to be filled with agency and temporary staff. The workforce redesign project continues and internal recruitment is underway. The risk remains a red rating.

9. Risk 13 – ‘Insufficient Skills and Knowledge on Committee.’ All committee members have completed their mandatory first year training. They now must complete all the modules of the Hyman’s LGPS Online Learning Academy (LOLA) in preparation for the National Knowledge Assessment later this year. Hence the risk has been assessed as remaining an amber rating.

10. Risk 14 – ‘Insufficient Skills and Knowledge amongst Board Members.’ New Board members, the requirement to complete the Hyman’s online LOLA training, and the National Knowledge Assessment later this year, all warrant that this risk remains at an amber rating.

11. Risk 19 – ‘Failure of Pooled Vehicle to meet local objectives.’ The UK Equity portfolio is still being established at LGPS Central. Due to the delay in establishing the fund, this risk continues to be at an amber risk rating.

12. 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 potentially detrimentally affect the funds liability profile. The LGR outcome may require transfers between Oxfordshire and Berkshire Pension Funds; this has yet to be evaluated and no decision has been made. As such, this risk remains at an amber rating this quarter.

13. 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 remains at an amber rating.

14. Risk 24 – ‘Unable to implement the Access and Fairness regulations by the deadline dates for the various stages.’ This risk remains at an amber rating.

15. Risk 25 – ‘Insufficient workforce resources due to ineffective recruitment, attraction and retention.’ The workforce redesign project continues, and internal recruitment is underway. However, the number of vacant posts will continue to be problematic until all the posts have been filled. Consequently, this risk remains amber rated.

16. 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 this risk has been assessed as remaining at 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.

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
Executive Director of Resources and Section 151 Officer

Annex:	Annex 1: The Risk Register
Background papers:	Nil
[Other Documents:]	Nil
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September 2026