



To: Members of the Pension Fund Committee

## ***Notice of a Meeting of the Pension Fund Committee***

**Friday, 2 December 2022 at 10.00 am**

**Council Chamber - County Hall, New Road, Oxford OX1 1ND**

Stephen Chandler  
Interim Chief Executive

November 2022

*Scrutiny Officer:* **Khalid Ahmed**  
*Tel: 07990 368048; E-Mail: khalid.ahmed@oxfordshire.gov.uk*

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### **Membership**

Chairman – Councillor Bob Johnston  
Deputy Chairman – Councillor Kevin Bulmer

#### *County Councillors*

Councillor Imade  
Edosomwan

Councillor Nick Field-  
Johnson

Councillor John Howson

Non-voting Members of the Academy sector – Ms Shelley Cook and Mr Alan Staniforth  
Non-voting Scheme Member Representative - Mr Steve Moran  
Non-voting Member of Oxford Brookes University – Mr Alistair Fitt  
Non-voting Member of District Councils – Councillor Jo Robb

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#### **Notes:**

- ***Date of next meeting: 3 March 2023***

## Declarations of Interest

### The duty to declare.....

Under the Localism Act 2011 it is a criminal offence to

- (a) fail to register a disclosable pecuniary interest within 28 days of election or co-option (or re-election or re-appointment), or
- (b) provide false or misleading information on registration, or
- (c) participate in discussion or voting in a meeting on a matter in which the member or co-opted member has a disclosable pecuniary interest.

### Whose Interests must be included?

The Act provides that the interests which must be notified are those of a member or co-opted member of the authority, **or**

- those of a spouse or civil partner of the member or co-opted member;
- those of a person with whom the member or co-opted member is living as husband/wife
- those of a person with whom the member or co-opted member is living as if they were civil partners.

(in each case where the member or co-opted member is aware that the other person has the interest).

### What if I remember that I have a Disclosable Pecuniary Interest during the Meeting?.

The Code requires that, at a meeting, where a member or co-opted member has a disclosable interest (of which they are aware) in any matter being considered, they disclose that interest to the meeting. The Council will continue to include an appropriate item on agendas for all meetings, to facilitate this.

Although not explicitly required by the legislation or by the code, it is recommended that in the interests of transparency and for the benefit of all in attendance at the meeting (including members of the public) the nature as well as the existence of the interest is disclosed.

A member or co-opted member who has disclosed a pecuniary interest at a meeting must not participate (or participate further) in any discussion of the matter; and must not participate in any vote or further vote taken; and must withdraw from the room.

Members are asked to continue to pay regard to the following provisions in the code that *“You must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself”* or *“You must not place yourself in situations where your honesty and integrity may be questioned.....”*.

Please seek advice from the Monitoring Officer prior to the meeting should you have any doubt about your approach.

### List of Disclosable Pecuniary Interests:

**Employment** (includes *“any employment, office, trade, profession or vocation carried on for profit or gain”*.), **Sponsorship, Contracts, Land, Licences, Corporate Tenancies, Securities.**

For a full list of Disclosable Pecuniary Interests and further Guidance on this matter please see the Guide to the New Code of Conduct and Register of Interests at Members’ conduct guidelines. <http://intranet.oxfordshire.gov.uk/wps/wcm/connect/occ/Insite/Elected+members/> or contact Glenn Watson on **07776 997946** or [glenn.watson@oxfordshire.gov.uk](mailto:glenn.watson@oxfordshire.gov.uk) for a hard copy of the document.

**If you have any special requirements (such as a large print version of these papers or special access facilities) please contact the officer named on the front page, but please give as much notice as possible before the meeting.**

# AGENDA

- 1. Apologies for Absence and Temporary Appointments**
- 2. Declarations of Interest - see guidance note**
- 3. Minutes (Pages 1 - 8)**

To approve the minutes of the meeting held on 10 October 2022 and to receive information arising from them.

## **4. Petitions and Public Address**

Members of the public who wish to speak at this meeting can attend the meeting in person or 'virtually' through an online connection. To facilitate 'hybrid' meetings we are asking that requests to speak are submitted by no later than 9am four working days before the meeting i.e., 9am on Monday 28 November 2022.

Requests to speak should be sent to [khalid.ahmed@oxfordshire.gov.uk](mailto:khalid.ahmed@oxfordshire.gov.uk) If you are speaking 'virtually', you may submit a written statement of your presentation to ensure that if the technology fails, then your views can still be taken into account. A written copy of your statement can be provided no later than 9am 2 working days before the meeting. Written submissions should be no longer than 1 A4 sheet.

## **5. Minutes of the Local Pension Board (Pages 9 - 14)**

**10:05**

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 21 October 2022 is attached for information only.

## **6. Report of the Local Pension Board (Pages 15 - 16)**

**10:10**

The report sets out the items the Local Pension Board wishes to draw to the attention of this Committee following their last meeting in October 2022.

## **7. Review of Annual Business Plan 2022/23 (Pages 17 - 26)**

**10.20am**

This report provides an update on progress against the key priorities set out in the

Annual Business Plan for 2022/23, and the initial results of the National Knowledge Assessment.

**The Committee is RECOMMENDED to**

- a) review progress against each of the key service priorities as set out in the report;
- b) agree any further actions to be taken to address those areas not currently on target to deliver the required objectives;
- c) note the provisional results from the National Knowledge Assessment and
- d) agree to hold a 2023/24 Business Planning session on the morning of Friday 3 February 2023.

## **8. Risk Register (Pages 27 - 34)**

**10.35am**

This report presents the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting.

**The 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.**

## **9. Funding Strategy Statement (Pages 35 - 72)**

**10.45am**

This report summarises the responses to the recent consultation on the Funding Strategy Statement and seeks the Committee's approval to the final document.

**The Committee is RECOMMENDED to**

- a) review the responses to the consultation exercise,
- b) amend the draft documents to specify a standard likelihood of 90% for cessation calculations, and
- c) approve the final version of the Funding Strategy Statement to support the 2022 Valuation exercise.

## **10. Administration Report (Pages 73 - 80)**

**10.55am**

This report updates the Committee on the key administration issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.

**The Committee is RECOMMENDED to**

- a) determine any actions they would like taken to improve the team performance in meeting standards
- b) note the compensatory payment made in line with Scheme of Delegation and determine any future actions if appropriate to minimise the risk of similar issues going forward
- c) note the release of deferred benefits on grounds of ill-health in line with Scheme of Delegation.

## **11. Technology Review (Pages 81 - 84)**

**11.10am**

This report will report the findings of the project to review the current offerings from the 3 system suppliers on the National Procurement Framework and recommend the Committee to either renew the existing contract for a further 5 years or seek to re-tender the contract.

**The Committee is RECOMMENDED to**

- a) agree the extension of the current system contract, as allowed for within the contract and
- b) ask officers to bring forward a proposal to the March meeting as part of the 2023/24 Business Plan to identify options to address the current weaknesses in the employer database offering, to maximise the use of the current system functionality and to ensure the Fund is fully prepared to run a full procurement exercise at the end of the agreed extension.

## **12. Report of the Independent Financial Advisor (Pages 85 - 158)**

**11.30am**

This report covers an overview of the financial markets, the overall performance of the Fund's investments against the Investment Strategy Statement and commentary on any issues related to the specific investment portfolios. The report includes the quarterly investment performance monitoring reports, including the newly designed report from Brunel.

## **13. Corporate Governance and Socially Responsible Investment**

**12.00pm**

Members will be updated on any items not covered elsewhere on today's agenda in respect of their responsibilities in respect of corporate governance and responsible investment.

## **14. EXEMPT ITEMS**

*The Committee is RECOMMENDED that the public be excluded for the duration of the following items on the Agenda (during discussion on*

*confidential matters) since it is likely that if they were present during those items there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it is considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.*

**THE REPORTS RELATING TO THE EXEMPT ITEMS HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS STRICTLY PRIVATE TO MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.**

## **PART II**

### **15. Cyber Security (Pages 159 - 274)**

**12.05pm**

The Committee is **RECOMMENDED** to confirm any further actions to be taken in addition to those identified in the report.

*The public should be excluded during this item because its discussion in public would be likely to lead to the disclosure to members of the public present of information in the following prescribed category:*

**3. Information relating to the financial or business affairs of any particular person (including the authority holding that information) and since it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.**

### **16. AVC Review (Pages 275 - 278)**

**12.20pm**

This report updates the Committee on the on-going review into the future AVC provision to scheme members.

*The public should be excluded during this item because its discussion in public would be likely to lead to the disclosure to members of the public present of information in the following prescribed category:*

**3. Information relating to the financial or business affairs of any particular person (including the authority holding that information) and since it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.**

### **17. Climate Stocktake (Pages 279 - 310)**

**12.30pm**

This report includes the draft report from the Brunel Climate Stocktake reviewing the implementation of the current Brunel Climate Change Policy. The final report will become a public document and be published in the New Year alongside the Policy Update.

***The public should be excluded during this item because its discussion in public would be likely to lead to the disclosure to members of the public present of information in the following prescribed category:***

***3. Information relating to the financial or business affairs of any particular person (including the authority holding that information) and since it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.***

**18. Technology Review (Pages 311 - 318)**

**12.45pm**

Confidential final report on Review of Pension Administration System Technology.

***The public should be excluded during this item because its discussion in public would be likely to lead to the disclosure to members of the public present of information in the following prescribed category:***

***3. Information relating to the financial or business affairs of any particular person (including the authority holding that information) and since it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.***

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