



To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 6 September 2024 at 10.15 am

Please Note – There will be a training session on Affordable Housing delivered by M&G Investments immediately preceding the Committee Meeting, starting at 9.30am

Room 2&3 - County Hall, New Road, Oxford OX1 1ND

If you wish to view proceedings online, please click on this [Live Stream Link](#).
However, that will not allow you to participate in the meeting.

Martin Reeves
Chief Executive

August 2024

Committee Officer: **Democratic Services**
committeesdemocraticservices@oxfordshire.gov.uk

Membership

Chairman – Councillor Donna Ford
Deputy Chairman - Michael O'Connor
Imade Edosomwan

County Councillors

Michael O'Connor
Imade Edosomwan

Nick Field-Johnson
John Howson

Peter Stevens
Ian Middleton

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

Notes:

- ***Date of next meeting: 13 December 2024***

- ***The Committee meeting will be preceded by a training session starting at 9.30 am in the meeting room as detailed above.***



AGENDA

- 1. Apologies for Absence and Temporary Appointments**
- 2. Declarations of Interest - see guidance note**
- 3. 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 ask that requests to speak are submitted by no later than 9.00 a.m. four working days before the meeting: 9.00 a.m. on Monday 2 September 2024.

Requests to speak should be sent to Committeedemocraticservices@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 9.00 a.m. 2 working days before the meeting: 9.00 a.m. 4 September 2024. Written submissions should be no longer than 1 A4 sheet.

- 4. Minutes of the Pension Fund Committee (Pages 1 - 12)**

To approve the minutes of the meeting held on 7 June 2024 and to receive information arising from them.

- 5. Minutes of the Local Pension Board (Pages 13 - 18)**

10:20am

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 5 July 2024 is attached for information only.

- 6. Report of the Local Pension Board (Pages 19 - 20)**

10:25am

The report sets out the items the Local Pension Board wishes to draw to the attention of this Committee following their last meeting on 5 July 2024.

The Committee is RECOMMENDED to note the comments of the Board as set out below.

7. Review of the Annual Business Plan 2024/25 (Pages 21 - 28)

10.30am

This report will review progress against the key priorities set out in the Annual Business Plan for 2024/25.

The Committee is RECOMMENDED to:

- i) Review progress against each of the key service priorities as set out in the report; and**
- ii) Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.**

8. Risk Register Report (Pages 29 - 38)

10.45am

This report will present 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. Governance and Communications Report (Pages 39 - 46)

11.00am

This report covers the key governance and communication issues for the Fund, including a report on any breaches of regulation in the last quarter.

The Committee is RECOMMENDED to:

- i. Note the Fund's update on the Pension Regulator's General Code of Practice.**
- ii. Note the Knowledge & Skills update.**
- iii. Review and note the latest quarter's breaches for the fund.**
- iv. Note the communications update.**

10. Governance and Communication Policy Reviews (Pages 47 - 94)

11.10am

1. The Committee is RECOMMENDED to approve the following:

- i) Firefighters' Pension Scheme policy documents:**
 - (1) Fire Pension Board Terms of Reference;**
 - (2) Administration Strategy;**
 - (3) Conflict of Interest Policy;**
- ii) Oxfordshire Pension Fund:**
 - (1) Conflict of Interest Policy.**

11. Annual Report and Accounts including Taskforce for Climate-related Financial Disclosures (TCFD) Report (Pages 95 - 208)

11.15am

This report presents the draft Annual Report and Accounts for the Pension Fund, including the latest TCFD report, and progress against the targets set out in the Fund's Climate Change Policy.

12. Administration Report (Pages 209 - 222)

11.30am

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 consider the write-off of a historical outstanding overpayment resulting from the death of scheme members.

13. Report of the Independent Investment Advisor (Pages 223 - 236)

11.45am

This report will cover 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 report from Brunel.

14. Corporate Governance and Socially Responsible Investment

12.00pm

This item provides the opportunity to raise any issues concerning Corporate Governance and Responsible Investment which need to be brought to the attention of the Committee.

15. Responsible Investment Policy - Monitoring and Reporting (Pages 237 - 242)

12.10pm

This report will present an update on the Responsible Investment Policy to the Committee.

The Committee is RECOMMENDED to:

- a) agree the proposed set of Responsible Investment metrics and targets included at Annex 1; and
- b) agree the inclusion of the wording in paragraphs 20 and 21 in the Fund's Responsible Investment Policy regarding the exclusion of tobacco holdings.

16. EXEMPT ITEMS

The Committee is RECOMMENDED that the public be excluded for the duration of item 17 in the Agenda 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.

17. Cessation of a Scheme Employer

The Committee will receive a verbal update from the Head of Pensions regarding the report as published at the previous Pension Fund Committee meeting held on 7 June 2024.

Councillors declaring interests

General duty

You must declare any disclosable pecuniary interests when the meeting reaches the item on the agenda headed 'Declarations of Interest' or as soon as it becomes apparent to you.

What is a disclosable pecuniary interest?

Disclosable pecuniary interests relate to your employment; sponsorship (i.e. payment for expenses incurred by you in carrying out your duties as a councillor or towards your election expenses); contracts; land in the Council's area; licenses for land in the Council's area; corporate tenancies; and securities. These declarations must be recorded in each councillor's Register of Interests which is publicly available on the Council's website.

Disclosable pecuniary interests that must be declared are not only those of the member her or himself but also those member's spouse, civil partner or person they are living with as husband or wife or as if they were civil partners.

Declaring an interest

Where any matter disclosed in your Register of Interests is being considered at a meeting, you must declare that you have an interest. You should also disclose the nature as well as the existence of the interest. If you have a disclosable pecuniary interest, after having declared it at the meeting you must not participate in discussion or voting on the item and must withdraw from the meeting whilst the matter is discussed.

Members' Code of Conduct and public perception

Even if you do not have a disclosable pecuniary interest in a matter, the Members' Code of Conduct says that a member 'must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself' and that 'you must not place yourself in situations where your honesty and integrity may be questioned'.

Members Code – Other registrable interests

Where a matter arises at a meeting which directly relates to the financial interest or wellbeing of one of your other registerable interests then you must declare an interest. You must not participate in discussion or voting on the item and you must withdraw from the meeting whilst the matter is discussed.

Wellbeing can be described as a condition of contentedness, healthiness and happiness; anything that could be said to affect a person's quality of life, either positively or negatively, is likely to affect their wellbeing.

Other registrable interests include:

- a) Any unpaid directorships

- b) Any body of which you are a member or are in a position of general control or management and to which you are nominated or appointed by your authority.
- c) Any body (i) exercising functions of a public nature (ii) directed to charitable purposes or (iii) one of whose principal purposes includes the influence of public opinion or policy (including any political party or trade union) of which you are a member or in a position of general control or management.

Members Code – Non-registrable interests

Where a matter arises at a meeting which directly relates to your financial interest or wellbeing (and does not fall under disclosable pecuniary interests), or the financial interest or wellbeing of a relative or close associate, you must declare the interest.

Where a matter arises at a meeting which affects your own financial interest or wellbeing, a financial interest or wellbeing of a relative or close associate or a financial interest or wellbeing of a body included under other registrable interests, then you must declare the interest.

In order to determine whether you can remain in the meeting after disclosing your interest the following test should be applied:

Where a matter affects the financial interest or well-being:

- a) to a greater extent than it affects the financial interests of the majority of inhabitants of the ward affected by the decision and;
- b) a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest.

You may speak on the matter only if members of the public are also allowed to speak at the meeting. Otherwise you must not take part in any discussion or vote on the matter and must not remain in the room unless you have been granted a dispensation.