

To: **Members of the Pension Fund Committee**

Notice of a Meeting of the Pension Fund Committee

Friday, 3 December 2021 at 10.00 am

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

Please note that Council meetings are currently taking place in-person (not virtually) with social distancing at the venue. Meetings will continue to be live-streamed and those who wish to view them are strongly encouraged to do so online to minimise the risk of covid-19 infection.

If you wish to view proceedings, please click on [Live Link](#) to meeting

However, that will not allow you to participate in the meeting.

Places at the meetings are very limited due to the requirements of social distancing. If you still wish to attend this meeting in person, you must contact khalid.ahmed@oxfordshire.gov.uk by 9am four working days before the meeting and he will advise if you can be accommodated at this meeting and of the detailed Covid-19 safety requirements for all attendees.



Yvonne Rees
Chief Executive

November 2021

Committee Officer: **Khalid Ahmed**
Tel: 07990368048; E-Mail: khalid.ahmed@oxfordshire.gov.uk

Membership

Voting Members of Oxfordshire County Council – Councillors Kevin Bulmer (Vice-Chair), Imade Edosomwan, Nick Field Johnson, Bob Johnston (Chair) and Richard Webber

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

Notes:

- ***Date of next meeting: 4 March 2022***

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 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 - 16)

To approve the Minutes of the meetings held on 10 September 2021 and 12 November 2021 and to receive information arising from them.

4. **Petitions and Public Address**
5. **Minutes of the Local Pension Board** (Pages 17 - 22)

10:05

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 22 October 2021 is attached for information only.

6. **Report of the Local Pension Board** (Pages 23 - 24)

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 on 22 October 2021

7. **Review of the Annual Business Plan** (Pages 25 - 36)

10.20

This report provides an update on progress against the key priorities set out in the Annual Business Plan for 2021/22, including an update on the progress in implementing the Climate Change Policy.

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; and**
- c) **endorse the draft Engagement Policy contained as an Annex to this report and ask the Climate Change Working Group to further develop the Policy to include more details on timeframes and specific criteria for consideration at their March meeting.**

8. Governance Review (Pages 37 - 60)

10.50

This report provides a review of the results of the Knowledge and Assessment exercise undertaken by all Members of the Committee and Pension Board, and the consequential changes to the Training Programme.

The report also covers the planned special meeting of the Committee to develop the 2022/23 Business Plan and will include an outline of the Strategic programme of work facing the Committee and the resource implications associated with the programme.

The Committee is RECOMMENDED to

- a) Agree the date for the special meeting to discuss the 2022/23 Business Plan and Budget;**
- b) Note the priority areas already identified at paragraph 6 and agree any additional items they wish to cover at the special meeting;**
- c) Note the results of the Knowledge Assessment exercise, and agree the draft training programme included at Annex 2 to this report;**
- d) Commit to undertaking the training appropriate to their role.**

9. Risk Register (Pages 61 - 70)

11.20

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 changes to the 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.

10. Administration Report (Pages 71 - 76)

11.30

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 what, if any, further information they require to ensure they are in a position to monitor service standards are consistent with their responsibilities under the Regulations;**
- b) agree that current standards are at an acceptable level, or the further**

actions being taken are reasonable to address the shortfall in performance;
c) agree the further extension of reduced SLA targets until March 2022; and
d) agree the write off of £40.81

11. Introduction to the new Independent Financial Adviser

12. Report of the Independent Financial Adviser (Pages 77 - 196)

11.55

This will be the first report of the new Independent Financial Adviser and will cover an overview of the financial markets, the overall performance of the Funds investments against the Investment Strategy Statement and commentary on any issues related to the specific investment portfolios. Members will be invited to discuss the report and provide guidance on what they wish to see in the future reports from the IFA.

13. Report of the Legacy Fund Managers (Pages 197 - 292)

12.30

This report covers the meetings held between Officers and Legal and General Investment Management and Adams Street Partners on the performance and associated issues of their legacy portfolios.

**14. Corporate Governance and Socially Responsible Investment
(Pages 293 - 302)**

12.40

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