

These notes indicate the decisions taken at this meeting and the officers responsible for taking the agreed action. For background documentation please refer to the agenda and supporting papers available on the Council's web site ([www.oxfordshire.gov.uk](http://www.oxfordshire.gov.uk).)

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## PENSION FUND COMMITTEE - FRIDAY, 3 DECEMBER 2021

<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<b>1. Apologies for Absence and Temporary Appointments</b>	None	Andrea Newman
<b>2. Declarations of Interest - see guidance note</b>	None	
<b>3. Minutes</b>  To approve the Minutes of the meetings held on 10 September 2021 and 12 November 2021 and to receive information arising from them.	The minutes of the meetings held on 10 September 2021 and 12 November 2021 were approved and signed.	Colm Ó Caomhánai gh
<b>4. Petitions and Public Address</b>	None	
<b>5. Minutes of the Local Pension Board</b>  <b>10:05</b>  A copy of the unconfirmed Minutes of the Local Pension Board, which met on 22 October 2021 is attached for information only.	Noted	Khalid Ahmed
<b>6. Report of the Local Pension Board</b>  <b>10:10</b>  The report sets out the items the Local Pension Board wishes to draw to the attention of this Committee following their	Noted	Khalid Ahmed

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last meeting on 22 October 2021		
<p><b>7. Review of the Annual Business Plan</b></p> <p><b>10.20</b></p> <p>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.</p> <p><b>The Committee is RECOMMENDED to</b></p> <p><b>a) review progress against each of the key service priorities as set out in the report;</b></p> <p><b>b) agree any further actions to be taken to address those areas not currently on target to deliver the required objectives; and</b></p> <p><b>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.</b></p>	<p>RESOLVED to:</p> <p>a) review progress against each of the key service priorities as set out in the report;</p> <p>b) agree that no further actions were needed to be taken to address those areas not currently on target to deliver the required objectives; and</p> <p>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.</p>	<p>Sean Collins</p>
<p><b>8. Governance Review</b></p> <p><b>10.50</b></p> <p>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.</p> <p>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</p>		

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<p>programme.</p> <p><b>The Committee is RECOMMENDED to</b></p> <p><b>a) Agree the date for the special meeting to discuss the 2022/23 Business Plan and Budget;</b></p> <p><b>b) Note the priority areas already identified at paragraph 6 and agree any additional items they wish to cover at the special meeting;</b></p> <p><b>c) Note the results of the Knowledge Assessment exercise, and agree the draft training programme included at Annex 2 to this report;</b></p> <p><b>d) Commit to undertaking the training appropriate to their role.</b></p>	<p>RESOLVED: to</p> <p>a) Agree 4 February 2022 as the date for the special meeting to discuss the 2022/23 Business Plan and Budget;</p> <p>b) Note the priority areas already identified at paragraph 6 and agree there were no further additional items they wished to cover at the special meeting;</p> <p>c) Note the results of the Knowledge Assessment exercise, and agree the draft training programme included at Annex 2 to this report;</p> <p>d) Commit to undertaking the training appropriate to their role.</p>	<p>Sean Collins</p>
<p><b>9. Risk Register</b></p> <p><b>11.20</b></p> <p>This report presents the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting.</p> <p><b>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.</b></p>	<p>Recommendation agreed.</p> <p>In addition, the Committee requested the Constitutional Review Working Group to allow possible substitutes on the Pension Fund Committee but only if they are fully trained and have kept their knowledge current.</p>	<p>Sean Collins</p> <p>Colm Ó Caomhánai gh</p>
<p><b>10. Administration Report</b></p> <p><b>11.30</b></p> <p>This report updates the Committee on the</p>		

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>key administration issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.</p> <p><b>The Committee is RECOMMENDED to</b></p> <p><b>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></p> <p><b>b) agree that current standards are at an acceptable level, or the further actions being taken are reasonable to address the shortfall in performance;</b></p> <p><b>c) agree the further extension of reduced SLA targets until March 2022;</b></p> <p><b>and</b></p> <p><b>d) agree the write off of £40.81</b></p>	<p>RESOLVED to:</p> <p>a) determine that no further information was required to ensure they are in a position to monitor service standards are consistent with their responsibilities under the Regulations;</p> <p>b) agree that the further actions being taken are reasonable to address the shortfall in performance and that they expected performance to return to the targeted levels by the end of the financial year;</p> <p>c) agree the further extension of reduced SLA targets until March 2022; and</p> <p>d) agree the write off of £40.81.</p>	<p>Sally Fox</p>
<p><b>11. Introduction to the new Independent Financial Adviser</b></p>		
<p><b>12. Report of the Independent Financial Adviser</b></p> <p><b>11.55</b></p> <p>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.</p>	<p>Received</p>	

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<p><b>13. Report of the Legacy Fund Managers</b></p> <p><b>12.30</b></p> <p>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.</p>	Noted	
<p><b>14. Corporate Governance and Socially Responsible Investment</b></p> <p><b>12.40</b></p> <p>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.</p>		