



To: Members of the Pension Fund Committee

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

**Friday, 10 June 2022 at 10.15 am\***

**Please Note – there will be a training session immediately before the Committee,  
starting at 9:30am**

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

If you wish to view proceedings online, please click on  
the link shown on the website.

Stephen Chandler  
Interim Chief Executive

May 2022

Committee Officer: **Khalid Ahmed**  
Tel: 07990 368048; E-Mail: [khalid.ahmed@oxfordshire.gov.uk](mailto:khalid.ahmed@oxfordshire.gov.uk)

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### **Membership**

**Chairman – Councillor Bob Johnston**  
**Deputy Chairman – Councillor Kevin Bulmer**

### ***County Councillors (Voting Members)***

**Imade Edosomwan**

**Sally Povolotsky**

**Eddie Reeves**

**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: 9 September 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](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 - 14)**

To approve the minutes of the meeting held on 4 March 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 6 June 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 15 - 20)**

**10:20**

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 22 April 2022 is attached for information only.

## 6. **Report of the Local Pension Board (Pages 21 - 22)**

**10:25**

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

***The Committee is RECOMMENDED to note the comments of the Board as set out below, and that for the first time since the inception of quarterly reporting, the Board had no significant issues it wished to bring to the attention of the Committee.***

## 7. **Review of the Annual Business Plan 2022/23** (Pages 23 - 30)

**10:30**

Report of Director of Finance

This report provides an update on progress against the key priorities set out in the Annual Business Plan for 2022/23.

***The Committee is RECOMMENDED to***

- a) review progress against each of the key service priorities as set out in the report; and***
- b) agree any further actions to be taken to address those areas not currently on target to deliver the required objectives***

## 8. **Actuarial Valuation 2022** (Pages 31 - 70)

**10:50**

The Fund Actuary will present a report on the 2022 Valuation and seek the agreement of the Committee to the financial and demographic assumptions to be used within the Valuation process.

***The Committee is RECOMMENDED to endorse the assumptions recommended by the Fund Officers and Fund Actuary for the 2022 triennial valuation of the Oxfordshire County Council Pension Fund, including the small increase in level of prudence.***

## 9. **Report from the Climate Change Working Group** (Pages 71 - 94)

**11:10**

Report by Director of Finance

This report will provide a summary of the discussions held by the Climate Change Working Group at their meeting on 5 May 2022.

***The Committee are RECOMMENDED to note the progress to date, the proposed future work programme and to agree the Engagement Policy and ask Officers to use this as the basis for negotiations with the Brunel company and the other 9 Funds within the Brunel Pension Partnership in developing an Engagement Policy for the Partnership as a whole.***

## 10. Risk Register (Pages 95 - 104)

11:40

Report by Director of Finance

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.***

## 11. Administration Report (Pages 105 - 118)

11:50

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) approve the temporary increase to establishment of 6 temporary FTE***
- b) agree that current standards are moving towards an acceptable level, and that the additional staffing sought should be reasonable to address the shortfall in performance.***
- c) agree the write off of £16.78***

## 12. Changes to the Constitution of the Pension Fund Committee (Pages 119 - 122)

12:10

Report by Director of Finance

This report sets out a revised set of proposed changes to the Constitution of the Pension Fund Committee to those initially agreed in September 2019, and invites the Committee to recommend them to Council via the Audit and Governance Committee for adoption.

***The Committee is RECOMMENDED to note the content of the report and:***

- a. Agree to amend their Governance Policy to mandate all Members of the Committee to complete training in line with the***

*Training Policy as set out in paragraph 18 below;*

- b. Agree that only named substitutes allowed where they have completed training in line with the Training Policy; and*
- c. Recommend Council via the Audit and Governance Committee to make the appropriate changes to the Terms of Reference and Constitution to formalise the new governance arrangements.*

### **13. Report of the Independent Financial Advisor (Pages 123 - 238)**

#### **12.20**

This report covers 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. The report includes the standard quarterly investment performance monitoring reports.

### **14. EXEMPT ITEMS**

*The Committee is RECOMMENDED that the public be excluded for the duration of items 15 and 16 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.*

**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.**

### **15. Report from the Climate Change Working Group - Exempt annex (Pages 239 - 242)**

*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)*

*Annex 1 to this report is a draft statement prepared by The Investor Agenda and is confidential at this stage until it has been agreed with all potential signatories and formally published. 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 in that to do so would prejudice the on-going negotiations between the parties to the Statement and the impact of the Statement on its formal release, which in turn would prejudice the Authority's ability to deliver its stated policy aims***

## **16. Additional Voluntary Contributions - Update (Pages 243 - 248)**

**12:50**

Report by Director of Finance

This report sets out the latest review of the provision of AVC services to the Pension Fund and seeks the Committee's views of future arrangements.

***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, in that such disclosure would prejudice the trading activities of the Scheme Provider involved and would prejudice the Administering Authority in negotiating new commercial arrangements and therefore their ability to properly discharge their statutory duties and their fiduciary duty to scheme members.***

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