

To: Members of the Pension Fund Committee

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

**Monday, 10 October 2022 at 10.15 am\***

**Please Note – there will be a training session by the Fund Actuary from Hymans Robertson on the 2022 Valuation immediately before the Committee, starting at 9:30am**

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

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



Stephen Chandler  
Interim Chief Executive

September 2022

Committee Officer: **Khalid Ahmed**  
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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

- ***Date of next meeting: 2 December 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 - 10)**

**10.15am**

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

- 4. Petitions and Public Address**

**10.15**

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 Tuesday 4 October 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 11 - 16)**

**10:20**

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 8 July 2022 is attached for information only.

- 6. Report of the Local Pension Board (Pages 17 - 26)**

**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 July 2022.

## **7. Funding Strategy Statement and the 2022 Valuation (Pages 27 - 94)**

### **10.35**

This report will set out the high-level results for the whole Fund following the 2022 Valuation, with further work required before the results for the individual scheme employers are available. The report will also set out the revised Funding Strategy Statement which sets the ground rules on which the Valuation is based.

Members are asked to approve the draft Funding Strategy Statement as the basis for consultation.

**The Committee is recommended to note the position on the 2022 Valuation and agree the draft Funding Strategy Statement and accompanying annexes as the basis of consultation with scheme employers**

## **8. Review of the Business Plan 2022/23 (Pages 95 - 102)**

### **10.55**

This report will provide 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.**

## **9. Risk Register (Pages 103 - 110)**

### **11.15**

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.**

## **10. Administration Report (Pages 111 - 120)**

### **11.25**

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) agree the change to wording of the fund's discretionary statement relating to trivial commutation and small pots.**

## **11. Cyber Security (Pages 121 - 138)**

### **11.40**

This report sets out the approach for managing the cyber security risks facing this Committee and how the Committee can monitor the success of this approach.

**The Committee is RECOMMENDED to comment on the actions proposed in this report and to advise if any other actions should be taken.**

## **12. Annual Report and Accounts 2021/22 (Pages 139 - 256)**

### **12.00**

The Committee will be recommended to endorse the Annual Report and Accounts

## **13. Taskforce for Climate-Related Financial Disclosures Report 2021/22 (Pages 257 - 272)**

### **12.05**

The report will set out the performance of the Pension Fund on the Implementation of its Climate Change Policy and the priorities for the forthcoming period.

NB The total for investments in Bonds on page 211 of the agenda pack has been duplicated across both 2021/22 and 2020/21. The correct figure for 2021/22 should be amended to read 80,934.

**The Committee is recommended to a) approve the draft Task-force for Climate-related Financial Disclosures Report 2021/22, and b) delegate to the Director for Finance responsibility for submitting a response to the Government on their recent consultation of future Task-force for Climate-related Financial Disclosures reporting, having first taken the advice of the Climate Change Working Group.**

## **14. Report of the Independent Investment Adviser (Pages 273 - 394)**

### **12.20**

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 standard quarterly investment performance monitoring reports.

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

### **12.50**

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.

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