

To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 7 June 2024 at 10.15 am

Please Note – there will be a training session on the 2025 triennial valuation delivered by Hymans Robertson 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

May 2024

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

Membership

Chairman –
Deputy Chairman -

County Councillors

Bob Johnston
Imade Edosomwan
Nick Field-Johnson

John Howson
Ian Middleton
Michael O'Connor

Donna Ford

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: 6 September 2024**

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

AGENDA

- 1. Election of the Chair for the Council Year 2024/25**
- 2. Election of the Deputy Chair for the Council Year 2024/25**
- 3. Appointment of Brunel Oversight Board Representative (Pages 1 - 4)**
- 4. Apologies for Absence and Temporary Appointments**
- 5. Declarations of Interest - see guidance note**
- 6. 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 3 June 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. 5 June 2024. Written submissions should be no longer than 1 A4 sheet.

- 7. Minutes of the Previous Meeting (Pages 5 - 14)**

To approve the minutes of the meeting held on 1 March 2024 and to receive information arising from them.

- 8. Minutes of the Local Pension Board (Pages 15 - 22)**

10:20 a.m.

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 3 May 2024 is attached for information only.

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

10:25 a.m.

The report sets out the items the Local Pension Board would like to draw to the attention of the Committee following their last meeting on 3 May 2024.

The Committee is RECOMMENDED to note the contents of the Board.

10. Response for letter from the Minister for Local Government (Pages 25 - 30)

10.30 a.m.

To consider a draft response to the letter received on 15 May 2024 from the Minister for Local Government on efficiencies in the management of the LGPS.

11. Review of the Annual Business Plan (Pages 31 - 38)

10.40 a.m.

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

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.**

12. Risk Register Report (Pages 39 - 46)

10.55 a.m.

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.

13. Governance and Communications Report (Pages 47 - 52)

11.10 a.m.

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:

- a) **Note the Fund's update on the Pension Regulator's General Code of Practice.**
- b) **Review and note the latest quarter's breaches for the fund.**
- c) **Note the communications update regarding the review of the fund website.**

14. Governance and Communications Policy Reviews (Pages 53 - 88)

11.20 a.m.

This report will present the following reviewed policies for Committee approval:

- Communications Policy
- Governance Policy
- Governance Compliance Statement
- Regulatory Breaches Policy

The Committee is RECOMMENDED to:

- a) **Approve the revised Communications Policy.**
- b) **Approve the revised Governance Policy.**
- c) **Approve the revised Governance Compliance Statement.**
- d) **Approve the revised Breaches Policy.**

15. Administration Report (Pages 89 - 100)

11.25 a.m.

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 note the upcoming issues the pension administration team face and agree to the approach of the report to manage these.

16. Cyber Security Policy Review (Pages 101 - 104)

11.35 a.m.

This report will present the reviewed Cyber Security policy to the Committee for approval.

The Committee is RECOMMENDED to review this report and determine any further actions to be taken.

17. Scheme of Delegation Policy Review (Pages 105 - 112)

11.40 a.m.

This report will present the reviewed Scheme of Delegations Policy to the Committee for approval.

The Committee is RECOMMENDED to agree the revised Scheme of Delegation contained in Annex 1 to this report, noting the key changes set out in the report below.

18. Report of the Independent Investment Advisor (Pages 113 - 198)

11.45 a.m.

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.

19. Responsible Investment Policy (Pages 199 - 218)

12.00 p.m.

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

The Committee is RECOMMENDED to agree the final version of the Responsible Investment Policy included at Annex 1 which incorporates the amendments set out in the report.

20. Fund Cashflows (Pages 219 - 290)

12.10 p.m.

This report will present a review of fund cashflows.

The Committee is RECOMMENDED to:

- a) note the updated funding position and the reasons for the change since the 2022 valuation,**
- b) note the key funding risks currently facing the Fund,**
- c) agree to the pre-2025 valuation planning actions to be taken by the Fund as set out in paragraph 42, and**
- d) consider the cash flow implication throughout the 2025 triennial valuation process and next strategic asset allocation review.**

21. Corporate Governance and Socially Responsible Investment (Pages 291 - 302)

12.20 p.m.

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.

22. EXEMPT ITEMS

The Committee is RECOMMENDED that the public be excluded for the duration of item 23 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.

23. Cessation of A Scheme Employer (Pages 303 - 332)

12.30 p.m.

This item includes exempt information pursuant to Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972. If the Committee wishes to discuss matters relating to the information set out in attached report to this item, it will be necessary for the Committee to pass a resolution to exclude the press and public from the meeting (as set out at agenda item 22).

The report provides details of a proposed closure of a scheme employer including detailed financial information, the disclosure of which could prejudice the financial position of the company prior to its final closure, as well as the position of the Administering Authority in respect of future cessation cases.

The Committee is RECOMMENDED to agree the recommendation contained within the report.

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.