

To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 1 December 2023 at 10.00 am

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

November 2023

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

Membership

Chairman – Councillor Bob Johnston
Deputy Chairman – Kevin Bulmer

County Councillors

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Nick Field-Johnson

John Howson

Non-voting Scheme Member Representative – Mr Steve Moran
Non-voting Member Member of Oxford Brookes University – Mr Alistair Fitt
Non-voting Member of District Councils – Councillor Jo Robb

Notes:

- **Date of next meeting: 1 March 2024**

AGENDA

County Hall, New Road, Oxford, OX1 1ND

www.oxfordshire.gov.uk Media Enquiries 01865 323870

1. Apologies for Absence and Temporary Appointments

2. Declarations of Interest - see guidance note

3. Minutes (Pages 1 - 10)

To approve the minutes of the meeting held on 8 September 2023 and to receive information arising from them.

4. Petitions and Public Address

5. Minutes of the Local Pension Board (Pages 11 - 18)

10:05

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 20 October 2023 is attached for information only.

6. Report of the Local Pension Board (Pages 19 - 20)

10:10

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 20 October 2023.

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

7. Annual Business Plan 2023/24 (Pages 21 - 28)

10:15

This report will review progress against the key priorities set out in the Annual Business Plan 2023/24.

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. Governance and Communications Report (Pages 29 - 48)

10:30

This report covers the key governance and communications issues for the Fund, including a report on any breaches of regulation in the last quarter.

The Committee is RECOMMENDED to:

- i) Note the results and recommendations of the recent Hyman's Knowledge Progress Assessment.**
- ii) Review and note the latest quarter's breaches for the Fund.**
- iii) Note the communications update regarding the McCloud Disclosure requirements.**

9. Risk Register and Risk Management Framework (Pages 49 - 66)

10:45

This report will present the latest position on the Fund's risk register, including any new risks identified since the report of the last meeting. It will also present a new Risk Management Framework which sets out how the Fund manages identification, assessment and reporting of all risks for Funds.

The Committee is RECOMMENDED to:

- a) 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;**
- b) Agree the new Oxfordshire County Pension Fund Risk Management Framework as set out at Appendix 'A'.**

10. Administration Report (Pages 67 - 82)

11:00

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) Note the progress against the Administration objectives for the year;**
- b) Decide what, if any, additional information they require to be included in this report; and**
- c) Agree the write off of the 5 historic debts in Section 1 of Annex 4 totalling £14,747.35; and**
- d) Note the write off of the historic debts included in Section 2 of Annex 4 totalling £3,803.44, and the current debts of £43.66 written off as agreed under the Scheme of Delegation.**

11. Policy Reviews (Pages 83 - 102)

11:10

This report will present the following reviewed policies for Committee approval: Admissions and Terminations Policy, Discretion Policy, Early Release of Pension Benefits Policy, Voluntary Scheme Pays Policy.

The Committee is RECOMMENDED to receive this report and to agree the changes made to the Voluntary Scheme Pays Policy.

12. Administration Strategy Review (Pages 103 - 138)

11:25

This report will present the consultation results and revised Administration Strategy for Committee approval.

The Committee is RECOMMENDED to receive this report and

- i) Confirm the current frequency of employer newsletters;**
- ii) To amend the administration strategy to reduce the number of days admission agreements have to be signed to 30 days ahead of a contract start date;**
- iii) Confirm the charge of £100 per record where no earnings / contributions have been posted during the financial year; and**
- iv) Ask Officers to report quarterly the value of charges made during each period.**

13. Report of the Independent Investment Advisor (Pages 139 - 198)

11:35

This report will cover an overview of the financial markets, the overall performance of the Fund's investment 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.

14. Investment Strategy Statement (Pages 199 - 252)

11:55

Review of the Investment Strategy Statement including updates to reflect the latest agreed asset allocation. The Committee will also receive an update on the development of a Responsible Investment Policy for the Pension Fund.

The Committee is RECOMMENDED to

- a) approve the revised Investment Strategy Statement;**
 - b) instruct Officers to set-up a workshop to develop the Fund's Responsible Investment Policy prior to the 01 March 2024 Pension Fund Committee Meeting; and**
 - c) change the Climate Change Working Group to the Responsible Investment Working Group to take effect once the Fund has agreed a Responsible Investment Policy**
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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.