

To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 11 June 2021 at 10.00 am

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

Please note that Council meetings are currently taking place in-person (not virtually) with social distancing at the venue. Meetings will continue to be live-streamed and those who wish to view them are strongly encouraged to do so online to minimise the risk of covid-19 infection.

If you wish to view proceedings, please click on [Link to meeting](#) . However, that will not allow you to participate in the meeting.

Places at the meetings are very limited due to the requirements of social distancing. If you still wish to attend this meeting in person, you must contact Khalid Ahmed by 9am four working days before the meeting and he will advise if you can be accommodated at this meeting and of the detailed Covid-19 safety requirements for all attendees.



Yvonne Rees
Chief Executive

3 June 2021

Committee Officer: **Khalid Ahmed**
Tel: 07990368048; E-Mail: khalid.ahmed@oxfordshire.gov.uk

Membership

Voting Members of Oxfordshire County Council – Councillors Kevin Bulmer, I.U. Edosomwan, Nick Field Johnson, Bob Johnston and Richard Webber

Non-voting Members of the Academy sector (2 to be nominated)

Non-voting Scheme Member Representative - Mr Steve Moran

Non-voting Member of Oxford Brookes University – Mr Alistair Fitt

Non-voting Member of District Councils (To be nominated)

Notes:

- **Date of next meeting: 10 September 2021**

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 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. Election of the Chairman for the 2021/22 Municipal Year**
- 2. Election of Deputy Chairman for the 2021/22 Municipal Year**
- 3. Apologies for Absence and Temporary Appointments**
- 4. Declarations of Interest - see guidance note**
- 5. Appointment of Representative to the Brunel Oversight Board**

6. Minutes (Pages 1 - 10)

To approve the minutes of the meeting held on 5 March 2021, and to receive information arising from them.

7. Petitions and Public Address

Currently council meetings are taking place in-person (not virtually) with social distancing operating in the venues. However, members of the public who wish to speak at this meeting can attend the meeting 'virtually' through an online connection. Places at the meeting are very limited due to the requirements of social distancing. While you can ask to attend the meeting in person, you are strongly encouraged to attend 'virtually' to minimise the risk of Covid-19 infection.

Please also note that in line with current government guidance all attendees are strongly encouraged to take a lateral flow test in advance of the meeting.

Normally requests to speak at this public meeting are required by 9 am on the day preceding the published date of the meeting. However, during the current situation and to facilitate these new arrangements we are asking that requests to speak are submitted by no later than 9am four working days before the meeting i.e. 9 am on Monday 7 June 2021. Requests to speak should be sent to khalid.ahmed@oxfordshire.gov.uk. You will be contacted by the officer regarding the arrangements for speaking.

If you ask to attend in person, the officer will also advise you regarding Covid-19 safety at the meeting. 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 am 2 working days before the meeting. Written submissions should be no longer than 1 A4 sheet.

8. Minutes of the Local Pension Board (Pages 11 - 16)

10:10am

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 23 April 2021 is attached for information only.

9. Report of the Local Pension Board (Pages 17 - 24)

10:15am

In a response to a request from the Chairman of Pension Fund Committee to have a dedicated item on each Committee agenda for the work of the Local Pension Board, attached is the report by the Independent Chairman of the Local Pension Board. It invites the Committee to respond to the key issues raised by the Pension Board at its most recent meeting.

10. Review of the Annual Business Plan (Pages 25 - 32)

10.20am

This report provides an update on progress against the key priorities set out in the Annual Business Plan for 2021/22, including the transition of assets to Brunel, an update on the proposals from the independent governance review, the implementation of the climate change policy and the latest position on the Mc Cloud remedy.

The Committee is RECOMMENDED to:

- a. note progress against each of the key service priorities as set out in the report;**
- b. agree future membership of the Climate Change Working Group;**
- c. comment on the proposal from the Local Pension Board that a representative of the Committee attends all future meetings of the Board to answer questions from Board members on decisions made at the most recent Committee meeting;**
- d. agree a draft outline for future attendance of Brunel Officers at this Committee.**

11. Age Discrimination Cases in the Firefighters Pension Scheme (Pages 33 - 36)

11.00am

The report will highlight the latest legal update in respect of the age discrimination cases in the firefighters pension scheme, and alert the Committee to the likely need to call a special meeting of the Committee to determine their policy in advance of Regulation changes.

The Committee is RECOMMENDED to note the latest legal position on the age discrimination cases in the firefighters pension schemes and the intention to call an additional meeting of this Committee to determine our Policy in advance of revised Regulations once in receipt of further legal advice and the publication of the National Framework.

12. Risk Register (Pages 37 - 46)

11.10am

The 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 changes to the risk register and offer any further comments.

13. Administration Report (Pages 47 - 52)

11.20am

This report updates the Committee on the key administration issues including the iConnect project, service performance measurement and any write offs agreed in the last quarter

The Committee is RECOMMENDED to

- a) Note the report
- b) Agree the changes to the Scheme of Delegation to add the 2 Employer Team Managers to the list of officers authorised to approve payments from the Pension Fund

14. EXEMPT ITEMS

The Committee is RECOMMENDED that the public be excluded for the duration of items 15 and 16 in the Agenda (during discussion on confidential matters) 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.

15. Overview of Past and Current Investment Position (Pages 53 - 142)

11.40am

The Independent Financial Adviser will review the investment activity during the past quarter, present a summary of the Fund's position as at 31 March 2021, and highlight any key performance issues, with reference to Tables and Graphs, the Investment Performance Reports produced by Brunel. The report itself does not contain exempt information and is available to the public.

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 fund managers involved and would prejudice the position of the authority's investments in funding the Pension Fund.

The Committee is **RECOMMENDED** to receive the tables and graphs, and that the information contained in them be borne in mind, insofar as they relate to items on the agenda.

16. Overview and Outlook for Investment Markets (Pages 143 - 148)

11.55am

Report of the Independent Financial Adviser.

The report sets out an overview of the current and future investment scene and market developments across various regions and sectors. The report itself does not contain exempt information and is available to the public. The Independent Financial Adviser will also report orally and any information reported orally will be exempt information.

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 fund managers involved and would prejudice the position of the authority's investments in funding the Pension Fund.

The Committee is RECOMMENDED to receive the report, tables and graphs, to receive the oral report, to consider any further action arising on them and to bear the Independent Financial Adviser's conclusions in mind when considering the Fund Managers' reports.

ITEMS FOLLOWING THE RE-ADMISSION OF THE PRESS AND PUBLIC

17. Corporate Governance and Socially Responsible Investment

12.10pm

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.

LUNCH