

To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 8 September 2023 at 10.15 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

August 2023

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

Membership

Chairman – Councillor Bob Johnston
Deputy Chairman – Councillor Kevin Bulmer

County Councillors

Imade Edosomwan

Nick Field-Johnson

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

Notes:

- ***Date of next meeting: 1 December 2023***
- ***The Committee meeting will be preceded by a training session on equity protection, delivered by Novum Investment Management, starting at 9.30am.***

AGENDA

- 1. Apologies for Absence and Temporary Appointments**
- 2. Declarations of Interest - see guidance note**
- 3. Minutes (Pages 1 - 6)**

To approve the minutes of the meeting held on 9 June 2023 and to receive information arising from them.

- 4. Petitions and Public Address**
- 5. Minutes of the Local Pension Board (Pages 7 - 14)**

10:20

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 7 July 2023, is attached for information only.

- 6. Report of the Local Pension Board (Pages 15 - 20)**

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 on 7 July 2023.

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

10:30

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

- 8. Governance and Communications Report (Pages 29 - 32)**

10:45

This is the first of a new standard report covering the key governance and

communication issues for the Fund, including a report on any breaches of regulation in the last quarter.

9. Review of the Effectiveness of the Committee (Pages 33 - 36)

11.00

This report will cover the items identified by Members in the survey completed at the end of the last meeting, and any changes required to promote the long term effectiveness of the Committee.

10. Risk Register (Pages 37 - 44)

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.

11. Administration Report (Pages 45 - 66)

11:25

This report updates the Committee on the key administration issues including service performance measurements, the debt recovery process and any write offs agreed in the last quarter.

12. Administration Strategy (Pages 67 - 94)

11:40

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

13. Approach to Mitigate the Risk of Pension Scams (Pages 95 - 112)

11:50

As requested at the last meeting of the Committee, this report will set the approach followed by the Fund to protect scheme members from the risk of pension scams.

14. Response to Government Consultation on Investment Issues (Pages 113 - 120)

12:00

This report will highlight the key issues raised in the recent Government Consultation titled LGPS: Next Steps on Investments and seek Committee approval to the draft response.

15. Report of the Independent Investment Advisor (Pages 121 - 186)

12:10

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.

16. Annual Report and Accounts including Taskforce for Climate-related Financial Disclosures (TCFD) Report. (Pages 187 - 300)

12:30

This report presents the draft Annual Report and Accounts for the Pension Fund, including the latest TCFD report, and progress against the targets set in the Fund's Climate Change Policy.

17. Stewardship Code and Company Engagement (Pages 301 - 360)

12:45

This report includes the Stewardship Policy submitted to the Financial Reporting Council as our application under the Stewardship Code. The outcome of the application will be reported to the Committee if known by the date of the Committee. The report will also cover the latest Responsible Investment and Stewardship Outcomes Summary published by Brunel.

18. EXEMPT ITEMS

The Committee is RECOMMENDED that the public be excluded for the duration of item 19 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.

NOTE: In the case of item 19 there are no reports circulated with the Agenda. Any exempt information will be reported orally.

19. Contract for the Provision of Independent Investment Advisory Services (Pages 361 - 364)

13:00

This report will update the Committee on the current contractual position for the provision of independent advice and recommend the Committee on the approach to future provision.

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.