

To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 9 June 2023 at 10.15 am

Please Note – There will be a training session on the Pension Regulator’s General Code of Practice run by Mukhtar Master immediately preceding the Committee Meeting, starting at 9:30

Rooms 1&2 - 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 2023

Committee Officer: **Chris Reynolds**
Tel: 07542 029441 E-mail chris.reynolds@oxfordshire.gov.uk

Membership

Chair – Councillor Bob Johnston
Deputy Chair – 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: 8 September 2023***

AGENDA

- 1. Election of Chair for the 2023/24 Council Year**
- 2. Election of Deputy Chair for the 2023/24 Council Year**
- 3. Apologies for Absence and Temporary Appointments**
- 4. Declarations of Interest - see guidance note**
- 5. Minutes (Pages 1 - 12)**

To approve the minutes of the meeting held on 3 March 2023 and to receive information arising from them.

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 are asking that requests to speak are submitted by no later than 9am four working days before the meeting 9am on Monday 5 June 2023.

Requests to speak should be sent to committeesdemocraticservices@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 9am 7 June 2023. Written submissions should be no longer than 1 A4 sheet.

7. Minutes of the Local Pension Board (Pages 13 - 22)

10:20

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 5 May 2023 is attached for information only.

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

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 April 2023.

9. Annual Business Plan 2023/24 (Pages 25 - 58)

10:30

This report will review progress against the key priorities set out in the Annual Business Plan for 2023/24, including an update on our work on the Stewardship Code, and the key issues from the latest Carbon Metrics report.

10. Governance Policy and the Governance Compliance Statement (Pages 59 - 72)

10:50

The Committee will be recommended to approve the latest Governance Policy for the Fund and note the latest position as set out against the Governance Compliance Statement.

11. Regulatory Breaches Policy (Pages 73 - 86)

11:00

The Committee will be recommended to approve the latest Regulatory Breaches Policy and agree any additional reporting requirements they wish to see covered in future reports.

12. Risk Register (Pages 87 - 96)

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.

13. Administration Report (Pages 97 - 102)

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.

14. Report of the Independent Investment Advisor (Pages 103 - 162)

11:40

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 will update the Committee on the latest position regarding the changes to the Strategic Asset Allocation as discussed in their March meeting. The report includes the quarterly investment performance monitoring report from Brunel.

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.