

To: Members of the Pension Fund Committee

## ***Notice of a Meeting of the Pension Fund Committee***

**Friday, 13 December 2024 at 10.30 am**

**Please note that there will be a Brunel Governance training session immediately preceding the Committee meeting, starting at 9.30 a.m.**

**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

December 2024

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

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### **Membership**

Chairman – Councillor Donna Ford  
Deputy Chairman – Councillor Michael O'Connor

#### *County Councillors*

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#### *Scheme Members*

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

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#### **Notes:**

- ***Date of next meeting: 7 March 2025***
- ***The Committee meeting will be preceded by a training session starting at 9.30 a.m. in the meeting room as detailed above.***

## **AGENDA**

- 1. Apologies for Absence and Temporary Appointments**
- 2. Declarations of Interest - see guidance note**
- 3. 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 9 December 2024.

Requests to speak should be sent to [Committeedemocraticservices@Oxfordshire.gov.uk](mailto: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. 11 December 2024. Written submissions should be no longer than 1 A4 sheet.

- 4. Minutes of the Pension Fund Committee (Pages 1 - 10)**

To approve the minutes of the meeting held on 6 September 2024 and to receive information arising from them.

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

**10:35**

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 18 October 2024 is attached for information only.

- 6. Report of the Local Pension Board (Pages 17 - 18)**

**10:40**

The report sets out the items the Local Pension Board wishes to draw to the attention of this Committee following their last meeting on 18 October 2024.

The Committee is **RECOMMENDED** to note the comments of the Board as set out below.

**7. Review of the Annual Business Plan 2024/25, including the 'LGPS (E&W): Fit for the Future' Consultation (Pages 19 - 28)**

**10.50**

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.

**8. Risk Register (Pages 29 - 36)**

**11.00**

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.

**9. Governance and Communications Report (Pages 37 - 62)**

**11.10**

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) Note the results of the Hymans LGPS National Knowledge Assessment 2024.
- c) Agree changes to mandatory training requirements for Committee members.
- d) Note the proposed government proposals for fund governance as part of the 'Local Government Pension Scheme (England and Wales): Fit for the future' consultation.

- e) **Note the latest quarter's breaches for the fund.**
- f) **Note the communications update.**

## **10. Administration Report (Pages 63 - 80)**

### **11.15**

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:**

- a) **The progress of the McCloud project**
- b) **The revised benefit administration statistics and to confirm the information required for this report**

## **11. Policy Reviews (Pages 81 - 118)**

### **11.30**

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

- Table of discretionary decisions
- Funding strategy statement
- Voluntary Scheme Pays Policy

**The Committee is RECOMMENDED to receive this report and note there are no changes to be made to the policies.**

## **12. Pension Investment Review - A Call for Evidence (Pages 119 - 126)**

### **11.35**

This report provides a copy of the Fund's response to the recent call for evidence for noting.

**The Committee is RECOMMENDED to:**

1. **Note the final version submitted to HM Treasury after feedback from Pension Fund Committee and the Executive Director for Resources & Section 151 Officer.**

## **13. Corporate Governance and Socially Responsible Investment (Pages 127 - 142)**

### **11.40**

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.

## **BREAK**

### **14. Report of the Independent Financial Adviser (Pages 143 - 174)**

**12:00**

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.

### **15. EXEMPT ITEMS**

*The Committee is RECOMMENDED that the public be excluded for the duration of items 16, 17 and 18 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.*

**ANY 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.**

### **16. Brunel: Manager Selection and Listed Market Report (Pages 175 - 182)**

**12.15**

This report will outline the process Brunel Pension Partnership follows during manager selection and provide an update on listed markets.

**The Committee is RECOMMENDED to**

- a) Note the update from Brunel Pensions Partnership.**
- b) Agree if any actions are to be taken to address areas not currently meeting Committee expectations**

### **17. Affordable Housing Investment Options (Pages 183 - 188)**

**12.35**

Following on from the affordable housing training session prior to the September 2024 Committee and discussion during the meeting, this report sets out further details on the investment options for the Committee to consider.

**The Committee is RECOMMENDED to:**

- a) Discuss the questions posed in paragraphs 12 and 19**

## **18. Workforce Strategy (Pages 189 - 202)**

### **12.55**

This report will outline the development of the workforce strategy detailing the plan for next steps on implementation.

**The Committee is RECOMMENDED to:**

- a) Review progress on development of a Workforce Strategy for the Pension Fund.**
- b) Agree any further actions to be taken to support building an inclusive and sustainable workforce for the future.**

## **MEETING ENDS**

The meeting will end promptly at 13.00.

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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.