

To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 7 March 2025 at 10.15 am

Please Note – There will be a pre-committee training on the Valuation delivered by Hymans Robertson immediately preceding the Committee Meeting, starting at 9.30am

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

February 2025

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

Membership

Chair – Councillor Donna Ford
Deputy Chair - Councillor Michael O'Connor

County Councillors

Imade Edosomwan
Nick Field-Johnson

John Howson
Peter Stevens

Ian Middleton

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

Notes:

- **Date of next meeting: 6 June 2025**

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 3 March 2025.

Requests to speak should be sent to

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. 05 March 2025. 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 13 December 2024 (**PF3**) and to receive information arising from them.

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

10:20

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 24 January 2025 is attached for information only.

- 6. Report of the Local Pension Board (Pages 19 - 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 24 January 2025.

The Committee is RECOMMENDED to note the comments of the Board as set

out below.

7. Annual Business Plan 2025/26 (Pages 21 - 48)

10.30

This report proposes a Business Plan, Budget and Training Plan for the forthcoming financial year. The report also includes a review against the key priorities set out in the Annual Business Plan for 2024/25.

The Committee is RECOMMENDED to:

- i) Note the progress against the service priorities for 2024/25; and**
- ii) Approve the Business Plan, Budget, Training Plan and Cash Management Strategy for 2025/26**

8. Risk Register Report (Pages 49 - 58)

10.45

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 including Cyber Security Review (Pages 59 - 68)

11.00

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 report also covers the recent Cyber Security review undertaken by the Fund.

The Committee is RECOMMENDED to:

- i) Note the Fund's update on the Pension Regulator's General Code of Practice.**
- ii) Note the Fund's annual review of Cyber Security.**
- iii) Note the latest quarter's breaches for the fund.**
- iv) Note the communications update**

10. Administration Report (Pages 69 - 86)

11.10

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 the decision made on the Fire Remedy project by the delegated Manager on behalf of the Pension Fund Committee.

11. Report of the Independent Financial Adviser (Pages 87 - 158)

11:25

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.

12. Corporate Governance and Socially Responsible Investment (Pages 159 - 164)

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.

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.