



To: **Members of the Local Pension Board**

Notice of a Meeting of the Local Pension Board

Friday, 18 January 2019 at 10.30 am

Room 3 - County Hall, New Road, Oxford OX1 1ND

Yvonne Rees
Chief Executive

January 2019

Committee Officer: **Julie Dean**
Tel: 07393 001089; Email: julie.dean@oxfordshire.gov.uk

Membership

Chairman – Mark Spilsbury

Scheme Members:

Alistair Bastin	Stephen Davis	Sarah Pritchard
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Employer Members:

Councillor Bob Johnston	One vacancy	District Councillor Sandy Lovatt
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Notes:

- ***Date of next meeting: 26 April 2019***

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. **Welcome by Chairman**
2. **Apologies for Absence**
3. **Declarations of Interest - see guidance note opposite**
4. **Petitions and Public Address**
5. **Minutes (Pages 1 - 8)**

To approve the minutes of the meeting held on 26 October 2018 (**LPB5**) and to receive information arising from them.

6. **Review of the Annual Business Plan (Pages 9 - 16)**

The Board is invited to review the latest position against the Annual Business Plan for 2018/19, as considered by the Pension Fund Committee at its meeting on 7 December 2018; and to offer any views back to the Committee (**LPB6**).

7. **Risk Register (Pages 17 - 22)**

This is the latest risk register as presented to the Pension Fund Committee on 7 December 2018 (**LPB7**). The Board is invited to review the report and offer any further views back to the Committee.

8. **Pension Board Constitution (Pages 23 - 34)**

The report (**LPB8**) proposes changes to the current Constitution of this Pension Board following the discussion at the last two meetings. The Board is recommended to agree changes to be recommended to the Pension Fund Committee for adoption.

9. **Monitoring Investment Expenditure (Pages 35 - 38)**

This item has been added to the Agenda at the request of one of the scheme member representatives. The report provides a detailed breakdown on the investment management costs included in the 2017/18 Annual Report and Accounts, alongside the performance information for the Fund Managers covering the same period (**LPB9**).

The Board is invited to consider the information the information contained in the report, determine what conclusions it can draw from the data, and advise the Pension Fund Committee accordingly.

10. 2019 Fund Valuation (Pages 39 - 42)

This item has been added to the Agenda at the request of one of the scheme member representatives. The report (**LPB10**) sets out the key steps and timetable within the 2019 Valuation process to enable the Board to determine its role in the process.

The Board is invited to consider the information and timescales identified in the report; and determine what further role it would wish to undertake within the process.

11. EXEMPT ITEMS

The Board is **RECOMMENDED** to exclude the public for the duration of items 12, 13 and 14 since it is likely that if they were present during these items there would be disclosure of exempt information as defined in Part 1 of Schedule 12 A to the Local Government Act 1972 (as amended) and specified in relation to the respective item in the Agenda and since it is considered that, in all circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

12. Exempt Minute - 26 October 2018 meeting (Pages 43 - 44)

To approve the exempt Minute of the meeting held on 26 October 2018 as a correct record (**LPB12**).

(The public is 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 was considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighed the public interest in disclosing the information, in that such disclosure would distort the proper process of free negotiations with another party.*

13. Improvement Plan (Pages 45 - 52)

This report (**LPB13**) is the latest in the series of reports to the Pension Fund Committee and this Board on the Fund's approach to employer management. It includes the latest version of the Improvement Plan which is aimed at ensuring the Fund meets its statutory targets in terms of data quality and services to scheme members and employers.

(The public is 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 was considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighed the public interest in disclosing the information in that disclosure would distort the proper process of free negotiations with another party).*

The Board is invited to note the latest Improvement Plan and to offer any further comments to the Pension Fund Committee.

14. Independent Financial Adviser (Pages 53 - 58)

This item has been added to the Agenda at the request of one of the scheme member representatives. It allows the Board to review the confidential report presented to the meeting of the Pension Fund Committee on 7 December 2018 regarding the extension of the current contract for the provision of independent financial advice to the Committee. This report is attached at **LPB14** and the Board is invited to provide any comments to the Pension Fund Committee.

(The public is 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 was considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighed the public interest in disclosing the information).*

READMISSION OF PRESS AND PUBLIC

15. Items to include in report to the Pension Fund Committee