

To: Members of the Local Pension Board

Notice of a Meeting of the Local Pension Board

Friday, 7 July 2023 at 10.30 am

Virtual

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

29 June 2023

Committee Officer:

Committee Services

email: committeesdemocraticservices@oxfordshire.gov.uk

Membership

Chair – Matthew Trebilcock

Scheme Members:

Alistair Bastin	Stephen Davis	Liz Hayden
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Employer Members:

Angela Priestley-Gibbins	Elizabeth Griffiths	Marcia Slater
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Notes:

- ***Date of next meeting: 20 October 2023***

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

To approve the minutes of the meeting held on 5 May 2023 as a correct record and to receive any information arising from them.

3. Declarations of Interest - see guidance note below

4. Minutes of the Meeting of 5 May 2023 (Pages 1 - 10)

To approve the minutes of the meeting held on 05 May 2023 (LPB5) and to receive information arising from them.

5. Unconfirmed Minutes of the Pension Fund Committee - 9 June 2023 (Pages 11 - 16)

To receive the unconfirmed minutes of the Pension Fund Committee held on 9 June 2023.

6. Annual Report of the Pension Board (Pages 17 - 22)

This report sets out the highlights of the Board's activities over the past year and includes information on the attendance and training records of Board Members. The Board is recommended to approve the report to be included in the Annual Report and Accounts of the Pension Fund.

7. Review of the Annual Business Plan (Pages 23 - 56)

The Board are invited to review the position against the Annual Business Plan for 2023/24 as considered by the Pension Fund Committee at their meeting on 9 June 2023 and to offer any comments to the Committee.

8. Governance Policy and Governance Compliance Statement (Pages 57 - 70)

This report presents the updated Governance Policy for the Fund, and the latest Governance Compliance Statement which indicates the Fund is now fully compliant with best practice. The Board are invited to offer any comments to the Committee.

9. Regulatory Breaches Policy (Pages 71 - 84)

This report sets out the Funds approach to recording and reporting breaches of the law, including data protection breaches, as discussed by the Pension Fund Committee at its meeting on 9 June 2023. The Board are invited to offer any comments to the Committee, including advice on future reporting requirements.

10. Risk Register (Pages 85 - 94)

This is the latest risk register as considered by the Pension Fund Committee on 9 June 2023. The Board are invited to review the report and offer any further views back to the Committee.

11. Administration Report (Pages 95 - 100)

The Board are invited to review the latest Administration Report as presented to the Pension Fund Committee on 9 June 2023, including the latest performance statistics for the Service.

12. Investment Performance and Fees (Pages 101 - 104)

This is the annual report to the Board detailing the investment management fees paid during the last financial year and includes the performance against benchmark to enable the board to consider any issues of value for money.

13. Items to Include in Report to the Pension Fund Committee

The Board are invited to confirm the issues they wish to include in their latest report to the Committee.

14. Items to be Included in the Agenda for the Next Board Meeting

Members are invited to identify any issues they wish to add to the agenda of the next meeting of this Board.

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.