



To: **Members of the Pension Fund Committee**

Notice of a Meeting of the Pension Fund Committee

Tuesday, 16 May 2017 at 1.50 pm

Council Chamber - County Hall, New Road, Oxford OX1 1ND

A handwritten signature in black ink that reads "PG Clark".

Peter G. Clark
Chief Executive

May 2017

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

County Council membership to be determined at the Council meeting on 16 May 2017

Co-optees

City Councillor James Fry
District Councillor Bill Service

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. **Election of Chairman for the 2017/18 Council Year**
2. **Election of Deputy Chairman for the 2017/18 Council Year**
3. **Apologies for Absence and Temporary Appointments**
4. **Declarations of Interest - see guidance note**
5. **Brunel Pension Partnership - Appointment of Representative for the Shadow Oversight Board**

Under the last Council, the Oxfordshire Pension Fund committed to developing the Brunel Pension Partnership alongside 9 other Local Government Pension Schemes (LGPS). This was in direct response to a new regulatory requirement for all English and Welsh LGPS Funds to pool the investment of their Funds. The work on developing the Partnership has been overseen by the Shadow Oversight Board which includes a representative of each of the 10 LGPS Funds within the Partnership. The Shadow Oversight Board has no formal decision making powers, but is a key opportunity for Funds to provide influence into the final papers presented to the individual Pension Fund Committees. Each Committee is free to select their own representative and a deputy to cover meetings in their absence, and whilst the representative in most cases is the Committee Chairman, this does not need to be the case. Under the last Council, the Pension Committee selected their Chairman, Cllr Stewart Lilly to act as their representative, with Cllr Nick Hards to act as his Deputy.

The next meeting of the Shadow Oversight Board is on 30 May 2017 in Bristol. This is a key meeting, looking for input into the final legal documents to create the new company to manage the pooled investments going forward. These legal documents will then be presented to the first full meeting of the new Pension Fund Committee for formal sign off. The legal documents include the Shareholders Agreement for the new Partnership, and the Articles of Association for the new company, and a number of key schedules including company remuneration policy.

At the 23 June meeting the full Committee will be invited to approve the full suite of legal documents, the establishment of the new Company and the establishment of the Oversight Board. The June Committee will be asked to make the appointment of a representative and deputy to sit on the Oversight Board, and to act as the Shareholder's representative for the Oxfordshire Pension Fund.

The Committee is RECOMMENDED to select a member to represent it at the Shadow Oversight Board on 30 May 2017 in Bristol. The representative will be supported by Fund Officers for the meeting, as well as receiving briefings in advance of the meeting itself.

6. Date of Next Meeting

The next meeting of the Pension Fund Committee will take place on **Friday 23 June 2017**.

Please keep the whole day free in your diaries for this meeting.
