



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

***Notice of a Meeting of the Local Pension Board***

**Friday, 24 January 2020 at 10.30 am**

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

Yvonne Rees  
Chief Executive

January 2020

Committee Officer: **Graham Warrington**  
Tel: 07393 111211; Email: [graham.warrington@oxfordshire.gov.uk](mailto:graham.warrington@oxfordshire.gov.uk)

---

**Membership**

Chairman – Mark Spilsbury

**Scheme Members:**

Alistair Bastin	Stephen Davis	Sarah Pritchard
-----------------	---------------	-----------------

**Employer Members:**

Lisa Hughes	Councillor Bob Johnston	Angela Priestley-Gibbins
-------------	-------------------------	--------------------------

**Notes:**

- **Date of next meeting: 1 May 2020**

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

To approve the minutes of the meeting held on 25 October 2019 (**LPB5**) and to receive information arising from them.

6. **Review of the Annual Business Plan (Pages 5 - 10)**

The Board are invited to review the latest position against the Annual Business Plan for 2019/20 as considered by the Pension Fund Committee at their meeting on 6 December 2019.

7. **Risk Register (Pages 11 - 16)**

This is the latest risk register as considered by the Pension Fund Committee on 6 December 2019. The Board are invited to review the report and offer any further views back to the Committee.

8. **Administration Report (Pages 17 - 36)**

The Board are invited to review the latest Administration Report as presented to the Pension Fund Committee on 6 December 2019, including the latest performance statistics for the Service, and to offer any comments to the Pension Fund Committee.

9. **Fund Valuation (Pages 37 - 88)**

This report updates the Board on the latest position on the 2019 Valuation exercise including the current consultation on the draft Funding Strategy Statement and employer results. The Board are invited to offer any further comments to the Pension Fund Committee in advance of formal sign off of the Funding Strategy Statement at the March Committee.

***The Board are RECOMMENDED to note the latest position on the 2019 Valuation and provide any comments back to the Pension Fund on the process or the latest version of the Funding Strategy Statement.***

## 10. Exempt Item

In the event that any Member or Officer wishes to discuss the information set out in Annexes 2 and 3 to Item 11, the Board will be invited to resolve to exclude the public for the consideration of those Annexes by passing a resolution in relation to that item in the following terms:

***"that the public be excluded during the consideration of the Annexes since it is likely that if they were present during that discussion there would be a disclosure of "exempt" information as described in Part I of Schedule 12A to the Local Government Act, 1972 and specified below the item in the Agenda".***

**NOTE:** The report does not contain exempt information and is available to the public. The exempt information is contained in the confidential annexes.

**THE ANNEXES TO THE ITEM NAMED HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS 'CONFIDENTIAL' BY MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.**

**THIS IS FOR REASONS OF COMMERCIAL SENSITIVITY.**

**THIS ALSO MEANS THAT THE CONTENTS SHOULD NOT BE DISCUSSED WITH OTHERS AND NO COPIES SHOULD BE MADE.**

## 11. Cyber Security (Pages 89 - 108)

*The information contained in annexes 2 and 3 is exempt in that it falls within 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 is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information, in that disclosure would undermine the process to the detriment of the Council's ability properly to discharge its fiduciary and other duties as a public authority.*

This report was requested at the last meeting of the Pension Board. It covers the risks associated with cyber security in respect of both the Fund's investments and in respect of the administration of the Fund itself and sets out the current approach to the mitigation of these risks. The Board is invited to consider the report and offer any comments to the Pension Fund Committee.

***The Board are RECOMMENDED to note the latest position on cyber security and advise the Pension Fund Committee as appropriate.***

## **12. The Pension Regulators Code of Practice 14 (Pages 109 - 120)**

At the request of the last meeting of the Board, this report covers the Pension Regulators Code of Practice 14, setting out the key features of the Code, the guidance offered to Pension Board Members and the extent to which this guidance is currently followed. The Board are invited to comment on what changes if any they wish to make to the current arrangements.

***The Board is RECOMMENDED to note the practical guidance set out in the Code of Practice 14 and determine whether they wish to make any changes to the current arrangements for this Board to ensure they are meeting the standards of conduct and practice expected.***

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

Following the request from the Chairman of the Pension Fund Committee, there is now a standing item on the Committee agenda for this Board to report back to the 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.