



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

Notice of a Meeting of the Local Pension Board

Friday, 15 April 2016 at 10.30 am

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

Peter G. Clark
Head of Paid Service

April 2016

Contact Officer: **Julie Dean**
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Membership

Chairman – Graham Burrow

Scheme Representatives on the Board:

Alistair Bastin	Unison
Stephen Davis	Unite
1 vacancy	

Employer Representatives on the Board:

District Councillor Roger Cox	Vale of White Horse District Council
Councillor Bob Johnston	Oxfordshire County Council
David Locke FCA	Oxford Diocesan Schools Trust

Notes:

- **Date of next meeting: 29 July 2016**

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 (01865) 815270 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. **Minutes (Pages 1 - 6)**

To approve the minutes of the meeting held on 18 November 2015 (**LPB4**) and to receive information arising from them.

5. **Petitions and Public Address**
6. **Collaboration Update (Pages 7 - 14)**

There will be an update on progress.

The Pension Fund Committee, at their meeting on 11 March 2015, noted the current position (report attached at **LPB6**); agreed a nominee and a named substitute to represent the Committee on the Shadow Joint Committee Oversight Board and asked to receive regular briefings by email unless there were significant issues that arose which would require an informal briefing meeting for Committee members. The Committee also agreed to reserve 1 July 2016 in their diaries as the date for the agreement of the final submission.

7. **Business Plan 2016/17 (Pages 15 - 36)**

The Business Plan for 2016/17, as agreed by the Pension Fund Committee on 11 March 2016, is attached at **LPB7** for review. In particular, it is suggested that the Board review the Risk Register included at Part D, and offer comments on the comprehensiveness of the Register and the appropriateness of the actions to mitigate those risks not deemed to be at target level.

The Board is advised that the Pension Fund Committee at its meeting on 11 March 2016, agreed all of the recommendations contained in the report. In particular, it noted the risks that were currently not at target level and to keep these under constant review during 2016/17. The Committee also requested the officers to submit a report to every meeting on risks. The Committee also asked the Officers to organise a training session on the Fire & Rescue Pension Scheme.

8. Pension Liabilities and Cash Flow Monitoring (Pages 37 - 40)

To review the latest position on the Pension Funds cash flow, and to consider what further role the Board should undertake in future monitoring. The report which was considered by the Pension Fund Committee on 11 March 2016 is attached at **LPB8**.

The Board are advised that the Committee agreed all of the recommendations contained in the report.

9. Employer Management (Pages 41 - 68)

To review the latest position in respect to the performance of the Scheme Employers, and to offer any comments on the proposed changes to the Administration Strategy and the range of charges.

The full report which was considered by the Pension Fund Committee on 11 March 2016 is attached at **LPB9**. The Board are advised that all the recommendations were agreed. In respect of recommendation (d) the Committee decided to repeat the risk assessment work undertaken by Barnett Waddingham, but not to introduce further measures at this time.

10. Feedback on Training

To review the latest training plan and receive feedback on the training exercise undertaken by Members of the Pension Fund Committee prior to their meeting on 11 March 2016.

11. Issues/Items to be reported back to Scheme Members

At the last meeting of the Board it was requested that a standard item be included at the end of each agenda to consider what issues/items the Board wishes to report back to scheme members.