



To: Members of the Local Pension Board

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

Friday, 8 July 2022 at 10.30 am

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AS THE PENSION BOARD WAS NOT SET UP UNDER THE LOCAL GOVERNMENT ACT BUT UNDER SEPARATE PENSION ACT PROVISIONS, IT IS NOT COVERED BY THE REGULATIONS REQUIRING FACE TO FACE MEETINGS. ALSO, AS THE BOARD IS NOT A DECISION-MAKING BODY BUT OFFERS ADVICE TO THE PENSION FUND COMMITTEE, THERE ARE NO MATTERS WHICH WOULD REQUIRE VOTING

Yvonne Rees  
Chief Executive

30 June 2022

Committee Officer: **Khalid Ahmed**  
Tel: 07990 368048; Email: [khalid.ahmed@oxfordshire.gov.uk](mailto:khalid.ahmed@oxfordshire.gov.uk)

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### **Membership**

Chairman – Matthew Trebilcock

### **Scheme Members:**

Alistair Bastin	Stephen Davis	Sarah Pritchard
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### **Employer Members:**

Marcia Slater	Elizabeth Griffiths	Angela Priestley-Gibbins
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### **Notes:**

- **Date of next meeting: 21 October 2022**

## 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. Declarations of Interest - see guidance note opposite**

**3. Minutes (Pages 1 - 6)**

To approve the minutes of the meeting held on 22 April 2022 and to receive information arising from them.

**4. Unconfirmed Minutes of the Pension Fund Committee - 10 June 2022 (Pages 7 - 16)**

To receive the unconfirmed Minutes of the Pension Fund Committee held on 10 June 2022.

**5. Annual Report of the Local Pension Board (Pages 17 - 22)**

This report sets out the work undertaken by the Board during 2021/22 for inclusion in the Annual Report and Accounts of the Pension Fund.

**6. Review of the Annual Business Plan (Pages 23 - 30)**

The Board is invited to review the position against the Annual Business Plan for 2022/23 as considered by the Pension Fund Committee at their meeting on 10 June 2022 and to offer any comments to the Committee.

**7. Risk Register (Pages 31 - 40)**

This is the latest risk register as considered by the Pension Fund Committee on 10 June 2022. The Board is invited to review the report and offer any further views back to the Committee.

**8. Administration Report (Pages 41 - 54)**

The Board is invited to review the latest Administration Report as presented to the Pension Fund Committee on 10 June 2022, including the latest performance statistics for the Service.

**9. Actuarial Valuation (Pages 55 - 94)**

The Board is invited to review the assumptions paper as agreed by the Pension Fund Committee at their meeting on 10 June 2022.

**10. Investment Management Fees (Pages 95 - 98)**

The Board is invited to review the latest report on the investment management fees paid in respect of the Fund's investment portfolios and the performance of these portfolios and offer any comments to the Pension Fund Committee for their consideration of the value for money obtained from active management in advance of the next Strategic asset review scheduled for March 2023.

**11. Items to Include in Report to the Pension Fund Committee**

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

**12. 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.

**13. Exempt Items**

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

**PART II**

**14. Provision of Additional Voluntary Contribution Scheme (Pages 99 - 104)**

The Board is invited to review the exempt report on the provision of an Additional Voluntary Contribution (AVC) scheme and offer any comments to the Committee to consider as part of the further review scheduled for the September meeting of the Committee.