

To: Members of the Local Pension Board

Notice of a Meeting of the Local Pension Board

Friday, 20 October 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

October 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	Susan Blunsden	
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Notes:

- ***Date of next meeting: 26 January 2024***

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 below**
- 3. Minutes of the Meeting of 7 July 2023 (Pages 1 - 8)**

To approve the minutes of the meeting held on 7 July 2023 (LPB5) and to receive information arising from them.

- 4. Unconfirmed Minutes of the Pension Fund Committee - 8 September 2023 (Pages 9 - 18)**

To receive the unconfirmed minutes of the Pension Fund Committee held on 8 September 2023.

- 5. Review of the Annual Business Plan (Pages 19 - 26)**

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 8 September 2023 and to offer any comments to the Committee.

- 6. Governance and Communications Report (Pages 27 - 30)**

The Board are invited to review the first Governance and Communications Report as presented to the Committee at their meeting on 8 September 2023. The report includes a log of all regulatory and data breaches.

- 7. Risk Register (Pages 31 - 38)**

This is the latest risk register as considered by the Pension Fund Committee on 8 September 2023. The Board are invited to review the report and offer any further views back to the Committee.

- 8. Administration Report (Pages 39 - 60)**

The Board are invited to review the latest Administration Report as presented to the Pension Fund Committee on 8 September 2023, including the latest performance statistics for the Service.

EXEMPT ITEM

In the event that any Member or Officer wishes to discuss the information set out in Annex 3 to Agenda Item 8, the Committee will be invited to resolve to exclude the public for the consideration of the Annex by passing a resolution in relation in the following terms:

"that the public be excluded during the consideration of the Annex since it is likely that if they were present during that discussion there would be a disclosure of "exempt"

information as described in Part 3 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.

ANNEX 3 TO THE ITEM NAMED HAS NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS 'CONFIDENTIAL' BY MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.

9. Administration Strategy (Pages 61 - 88)

The Board are invited to review the draft Administration Strategy as presented to the September meeting of the Pension Fund Committee. The Strategy is currently subject to formal consultation with Scheme Employers, and the Board is invited to offer any comments on the draft Strategy to be considered by the Pension Fund Committee at their December meeting, when the final Strategy will be agreed.

10. Approach to Mitigate the Risks of Pension Scams (Pages 89 - 106)

The Board are invited to review the report on mitigating pension scam risks as presented to the Pension Fund Committee in September and offer any advice to the Committee on any additional actions they would like to see to further mitigate risk.

11. Annual Reports and Accounts (Pages 107 - 220)

The Board are invited to offer any comments on the draft Annual Report and Accounts for the Pension Fund for the 2022/23 financial year.

12. Stewardship Code and Company Engagement (Pages 221 - 280)

The Board are invited to review the Fund's Stewardship Policy and the report covering the Feedback from the Financial Conduct Authority as part of their approval of our application under the Stewardship Code and offer any comments to the Committee.

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.