



To: Members of the Local Pension Board

Notice of a Meeting of the Local Pension Board

Friday, 21 July 2017 at 10.30 am

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

Peter G. Clark
Chief Executive

July 2017

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

Membership

Chairman -

Scheme Members:

Alistair Bastin	Stephen Davis	Sarah Pritchard
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Employer Members:

Councillor Bob Johnston	David Locke FCA	Vacancy
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Notes:

- **Date of next meeting: 20 October 2017**

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. Appointment of independent Chair

The Board are advised that according to national guidance on the creation and operation of the Pension Boards, an independent chair would have no pre-existing employment, financial or other material interest in either the Administering Authority or in any scheme employer in a fund administered by the Administering Authority and would not be a scheme member in a fund administered by the Administering Authority.

The previous Chair of the Board, Graham Burrow, has now retired from the service and the Board is advised that his former colleague, Mark Spilsbury, who is now employed at Gloucestershire County Council as Head of Pensions of the Gloucestershire LGPS Pension Fund would be willing to take up the appointment as independent Chair of this Board. As with the previous arrangement, Mark has no links with the Oxfordshire Fund. It will be a reciprocal arrangement with Gloucestershire County Council and will be at no extra cost to this Authority. Mark has no links with the Oxfordshire Fund.

2. Welcome by Chairman

3. Apologies for Absence

4. Declarations of Interest - see guidance note opposite

5. Petitions and Public Address

6. Minutes (Pages 1 - 6)

To approve the minutes of the meeting held on 7 April 2017 (**LPB6**) and to receive information arising from them.

7. Annual Report of the work of the Board - 2016 - 17 (Pages 7 - 10)

This report covers the work of the Board over the last year, up to and including their meeting on 7 April 2017. The report will be included in the Annual Report and Accounts for the Pension Fund (**LPB7**).

8. Employer Management (Pages 11 - 18)

This report (**LPB8**) is the latest in the series of reports to the Pension Fund Committee and this Board on the Fund's approach to employer management. In particular, it covers the latest position in respect of our regulatory requirement to issue annual benefit statements to all active and deferred scheme members by 31 August 2017.

9. Risk Register (Pages 19 - 26)

This is the latest risk register as presented to the Pension Fund Committee on 23 June 2017(LPB9). The Board are invited to review the report, note the comments of the Pension Fund Committee and offer any views back to the Committee.

10. Brunel Pension Partnership

The Board will be informed of the latest position in respect of the development of the Brunel Pension Partnership, including the establishment of the new company (due on 18 July 2017), the governance arrangements going forward and the key tasks over the next 9 months to 31 March 2018.

11. Items to Report

It should be noted that at the Pension Fund Committee meeting on 23 June 2017, the Committee agreed that future meetings should receive a formal report back from the Pension Board on any matters the Board wished to raise. It was felt that this provided a better opportunity for proper discussion on these matters rather than simply presenting the minutes of the meeting. The Board are invited to determine how best to take this issue forward.

12. Dates of Future Meetings

The Board is asked to note the following future dates for both the Pension Fund Committee and the Board:

Local Pension Board (all on a Friday at 10.30am)

20 October 2017
19 January 2018
20 April 2018
13 July 2018
27 October 2018
18 January 2019

Pension Fund Committee (all Friday meetings, variable start time depending on training given prior to meetings)

15 September 2017
1 December 2017
9 March 2018
8 June 2018
14 September 2018
7 December 2018
8 March 2019