



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

Notice of a Meeting of the Local Pension Board

Friday, 26 October 2018 at 10.30 am

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

Yvonne Rees
Chief Executive

October 2018

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

Membership

Chairman – Mark Spilsbury

Scheme Members:

Alistair Bastin	Stephen Davis	Sarah Pritchard
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Employer Members:

Councillor Bob Johnston	David Locke FCA	District Councillor Sandy Lovatt
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Notes:

- **Date of next meeting: 18 January 2019**

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. **Welcome by Chairman**
2. **Apologies for Absence**
3. **Declarations of Interest - see guidance note opposite**
4. **Minutes (Pages 1 - 8)**

To approve the minutes of the meeting held on 13 July 2018 (**LPB4**) and to receive information arising from them.

5. **Petitions and Public Address**
6. **Exempt Items**

The Board is **RECOMMENDED** to exclude the public for the duration of Items 7 and 8 since it is likely that if they were present during these items there would be disclosure of exempt information as defined in Part 1 of Schedule 12 A to the Local Government Act 1972 (as amended) and specified in relation to the respective item in the Agenda and since it is considered that, in all circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

7. **Exempt Minute - 13 July 2018 (Pages 9 - 10)**

To approve the exempt Minute of the meeting held on 13 July 2018 as a correct record (**LPB7**).

(The public is excluded during this item because its discussion in public would be likely to lead to the disclosure to members of the public present of information in 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 was considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighed the public interest in disclosing the information, in that such disclosure would distort the proper process of free negotiations with another party.*

READMISSION OF PRESS AND PUBLIC

8. **Employer Management (Pages 11 - 16)**

The 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. It includes the latest position in terms of the performance against the targets agreed with the Pension Regulator in the Improvement Notice, and the subsequent discussions and action plans.

The public should be excluded during this item because its discussion in public would be likely to lead to the disclosure to members of the public present of information in 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 such disclosure would distort the proper process of free negotiations with another party.*

The Board is invited to note the latest position on employer management and to offer any further comments to the Pension Fund Committee.

READMISSION OF PRESS AND PUBLIC

9. Review of the Annual Business Plan (Pages 17 - 20)

The Board is invited to review the latest position against the Annual Business Plan for 2018/19 as considered by the Pension Fund Committee at their meeting on 14 September 2018, and to offer any views back to the Committee (**LPB9**).

10. Risk Register (Pages 21 - 28)

This is the latest risk register as presented to the Pension Fund Committee on 14 September 2018. The Board is invited to review the report (**LPB10**) and offer any further views back to the Committee.

11. Brunel Pension Partnership

There will be an oral report on the latest position in respect of the development of the Brunel Pension Partnership, to include the latest position on the development of the new investment portfolios and the programme to transition existing assets to these new portfolios.

12. Local Pension Board Constitution (Pages 29 - 42)

The report (**LPB12**) proposes changes to the current Constitution of this Pension Board following the discussion at the last meeting about the setting of the Board's Agenda, and the addition of items of any other business. The Board will be asked to agree the changes for recommendation to the Pension Fund Committee for adoption.

The Board is invited to review the attached draft Constitution as prepared by the Chairman, to agree any further changes to the draft and to forward the final draft

Constitution to the Pension Fund Committee for approval.

13. Monitoring Investment Expenditure (Pages 43 - 50)

At the request of the Board at its last meeting, the report (**LPB13**) covers how the Board can best fulfil its responsibilities for monitoring investment costs including custodian and transaction costs.

The Board is invited to consider the information contained in the cost transparency template, and the further contextual information contained in this report and determine its approach to monitoring investment management costs going forward.

14. Indemnity Insurance (Pages 51 - 52)

At the request of a Board Member at the last meeting, the report (**LPB14**) covers whether there is a requirement for insurance provision to be put in place to cover members of the Board when carrying out their responsibilities as Board members.

The Board is invited to note the latest position and to offer any further comments.

15. Items to include in report to the Pension Fund Committee

Following a request from the Chairman of the Pension Fund Committee to include a standing item on the Committee's Agenda so that the Board could report back on any issues it wishes to, the Board is invited to confirm its inclusions in its latest report to the Committee.

16. Items to be included in the Agenda for the next Board meeting

The Board is invited to identify any issues it wishes to add to the Agenda for the next meeting.