



To: Members of the Local Pension Board

Notice of a Meeting of the Local Pension Board

Friday, 21 October 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

Stephen Chandler
Interim Chief Executive

13 October 2022

Committee Officer: **Khalid Ahmed**
Tel: 07990 368048; Email: khalid.ahmed@oxfordshire.gov.uk

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: 20 January 2023**

County Hall, New Road, Oxford, OX1 1ND

www.oxfordshire.gov.uk Media Enquiries 01865 323870

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. Apologies for Absence

2. Declarations of Interest - see guidance note opposite

3. Minutes of the last meeting (Pages 1 - 6)

To approve the minutes of the meeting held on 8 July 2022 and to receive information arising from them.

4. Unconfirmed Minutes of the Pension Fund Committee - 10 October 2022

TO FOLLOW.

5. Funding Strategy Statement and 2022 Valuation (Pages 7 - 74)

This report which was considered at the Pension Fund Committee on 10 October 2022 set out the high-level results for the whole Fund following the 2022 Valuation, with further work required before the results for the individual scheme employers are available. The report also set out the revised Funding Strategy Statement which sets the ground rules on which the Valuation is based.

The Pension Fund Committee approved the draft Funding Strategy Statement as the basis for consultation and noted the position on the 2022 Valuation and agree the draft Funding Strategy Statement and accompanying annexes as the basis of consultation with scheme employers.

6. Review of Business Plan 2022/23 (Pages 75 - 82)

The Board is asked to review the report which provides an update on progress against the key priorities set out in the Annual Business Plan for 2022/23.

7. Risk Register (Pages 83 - 90)

The Board is asked to review the report which presents the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting of the Pension Fund Committee.

8. Administration Report (Pages 91 - 100)

The Board is asked to review the report which updated the Pension Fund Committee at its meeting on 10 October 2022 on the key administration issues including service

performance measurement, the debt recovery process and any write offs agreed in the last quarter.

The Committee **RESOLVED** the following:

a) agreed the change to wording of the fund's discretionary statement relating to trivial commutation and small pots.

b) agreed to write off £37.46 of irrecoverable payroll adjustments.

9. Cyber Security (Pages 101 - 118)

The Board is asked to review the report which Pension Fund Committee considered which set out the approach for managing the cyber security risks facing the Committee and how the Committee can monitor the success of this approach.

10. Taskforce on Climate-related Financial Disclosures report (Pages 119 - 134)

The Board is asked to review the report which set out the performance of the Pension Fund on the Implementation of its Climate Change Policy and the priorities for the forthcoming period.

NB The total for investments in Bonds on page 211 of the agenda pack has been duplicated across both 2021/22 and 2020/21. The correct figure for 2021/22 should be amended to read 80,934.

The Pension Fund Committee **RESOLVED** to

a) approve the draft Task-Force for Climate-related Financial Disclosures Report 2021/22, and b) delegate to the Director for Finance responsibility for submitting a response to the Government on their recent consultation of future Task-force for Climate-related Financial Disclosures reporting, having first taken the advice of the Climate Change Working Group.