



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

Notice of a Meeting of the Local Pension Board

Friday, 3 May 2024 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

25 April 2024

Committee Officer: **Committee Services**
Tel: *committeesdemocraticservices@oxfordshire.gov.uk*

Membership

Chairman – Matthew Trebilcock

Scheme Representatives:

Alistair Bastin	Stephen Davis	Liz Hayden
-----------------	---------------	------------

Employer Representatives:

Angela Priestley-Gibbins	Susan Blunsden	
--------------------------	----------------	--

Notes:

- ***Date of next meeting: 5 July 2024***

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.

AGENDA

1. **Welcome by Chairman**
2. **Apologies for Absence**
3. **Declarations of Interest - see guidance note below**
4. **Petitions and Public Address**
5. **Minutes (Pages 1 - 8)**

To approve the minutes of the meeting held on 26 January 2024 (**LPB5**) and to receive information arising from them.

6. **Unconfirmed Minutes of the Pension Fund Committee of 1 March 2024 (Pages 9 - 18)**

To receive the unconfirmed minutes of the Pension Fund Committee held on 1 March 2024.

7. **Review of Annual Business Plan (Pages 19 - 44)**

The Board is invited to review progress against the key priorities set out in the Annual Business Plan 2023/24, as considered by the Pension Fund Committee at its meeting on 1 March 2024 and to offer any comments to the Committee.

8. **Risk Register Report (Pages 45 - 52)**

This report will present the latest position on the Fund's risk register, including any new risks identified since the report of the last meeting as considered by the Committee at their meeting on 1 March 2024. It will also present a new Risk Management Framework which sets out how the Fund manages identification, assessment and reporting of all risks for Funds. The Board are invited to review the report and offer any further views back to the Committee.

9. **Governance and Communications Report (Pages 53 - 64)**

The Board are invited to review the Governance and Communications as presented to the Committee on 1 March 2024. This report covers the key governance and communications issues for the Fund, including a report on any breaches of regulation in the last quarter.

10. General Code of Practice Update (Pages 65 - 70)

The Board is RECOMMENDED to note and comment on the General Code of Practice initial compliance assessment carried out by the Governance and Communications Team of the fund.

11. Administration Report (Pages 71 - 92)

The Board are invited to review the latest Administration Report as presented to the Committee on 1 March 2024. This report updates the Committee on the key administration issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.

12. Cyber Security Review (Pages 93 - 96)

The Fund initially reviewed its cyber security risk prevention and response approach in 2022. Since that point, the Pension Regulator has set out further requirements in the draft General Code of Practice, which is a separate item on this agenda, and the Fund has tailored its approach to ensure compliance with the General Code of Practice.

This report is the annual review of cyber security for the fund.

The Board are recommended to review the report and determine any further actions to be taken.

13. Succession Planning (Verbal Report)

The Board asked for a report on the steps being taken to secure replacements for the Head of Pensions and the Pension Services Administration Manager, both of whom were due to retire during 2024. Since the request, interviews have been held in respect of two posts, and an announcement made on the new appointment to the Pension Services Administration Manager role. The process for appointing the new Head of Pensions is due to reach its conclusion before the meeting of the Board, and a verbal update will be provided direct to the Board.

14. Workforce Planning Report (Pages 97 - 100)

Workforce Planning is a vital function of any organisation to ensure that the appropriate workforce is in place to deliver improved services, greater productivity, and better customer focus.

The Board are invited to review the report on workforce planning.

15. Draft Responsible Investment Policy (Pages 101 - 114)

The initial draft of the Fund's first Responsible Investment Policy is presented as Annex

1 to this report and has been developed by the Officers following a wide engagement programme. This engagement programme has included a survey of scheme members, which as reported to the last Committee resulted in over 4,000 responses. The Fund's Responsible Investment Officer also led a presentation to the Employers Forum on 24 January 2024, where those present were invited to provide feedback.

The Board are invited to review the Draft Responsible Investment Policy that sets out the Fund's approach to responsible investment and the current issues which it sees as of highest priority as considered by the Committee at their meeting on 1 March 2024.

16. Review of Post-Pooling Investment Costs (Pages 115 - 118)

As requested by the Committee this report has been prepared to provide an analysis of the management fees payable by the Pension Fund pre- and post-pooling. The report is based on data to the end of March 2023.

The analysis has been prepared on a best endeavours basis using the information available. It should be noted that there are issues in making direct comparisons including different fee structures such as tiered fee scales, and the different investment targets in place for mandates. For pre-pooling fees the current portfolio valuation has been applied to the old fee scale to determine the basis points figure for comparison purposes.

The report covers management fees only, so not additional portfolio costs such as transactions fees. For Brunel fees the cost applied by Brunel for managing the portfolio has been included.

A review of management fees incurred by the Pension Fund pre- and post-pooling.

The Board is RECOMMENDED to note the report.

17. Items to include in Report to Pension Fund Committee

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

18. Items to include in the Agenda for next Board Meeting

Members are invited to identify any issues they wish to add to the agenda of the next meeting of this Board.