



To: Members of the Local Pension Board

Notice of a Meeting of the Local Pension Board

Friday, 13 July 2018 at 10.30 am

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

Peter G. Clark
Chief Executive

July 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: 26 October 2018**

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. **Petitions and Public Address**
5. **Minutes (Pages 1 - 6)**

To approve the public minutes of the meeting held on 20 April 2018 (LPB5) and to receive information arising from them.

6. **Annual Report of the Pension Board (Pages 7 - 10)**

The Board will be asked to approve its Annual Report which sets out the key issues considered by the Board during 2017/18 and its key priorities for the 2018/19 financial year (LPB6).

The Board is **RECOMMENDED** to agree the Annual Report for 2018/19.

7. **Exempt Items**

The Board is RECOMMENDED that the public be excluded for the duration of items 8 and 9 in the Agenda since it is likely that if they were present during these items there would be disclosure of exempt information as defined in Part I of Schedule 12A 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 the circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

THE REPORTS RELATING TO THE NEXT EXEMPT ITEMS HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS STRICTLY PRIVATE TO MEMBERS OF THE BOARD AND OFFICERS ENTITLED TO RECEIVE THEM.

8. **Exempt Minute - 20 April 2018 (Pages 11 - 14)**

To approve the exempt Minute of the meeting held on 20 April 2018 (LPB8).

9. Employer Management (Pages 15 - 18)

This report (LPB9) 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 update on the work programme to issue the 2017/18 Annual Benefit Statements, as well as the position on the work to clear the backlog of leaver records and to address the data quality scores required to be included in our Annual Report to the Pension Regulator.

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.

READMISSION OF PRESS AND PUBLIC

10. Review of the Annual Business Plan (Pages 19 - 22)

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 8 June 2018, and to offer any views back to the Committee (**LPB10**).

11. Risk Register (Pages 23 - 30)

This is the latest Risk Register as presented to the Pension Fund Committee on 8 June 2018. The Board is invited to review the report and offer any further views back to the Committee (**LPB11**).

12. Brunel Pension Partnership

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

13. Review of the Board's Constitution (Pages 31 - 42)

The Board is invited to consider whether it wishes to make any changes to its Constitution (attached at **LPB13**) in accordance with paragraph 68.

14. Items to Include in Report to the Pension Fund Committee

The Board is invited to confirm the issues it wishes to include in its latest report to the Pension Fund Committee.

15. Dates of Future Meetings 2018/19

Members of the Board are asked to note the following dates of future meetings:

(all to take place on a Friday, starting at 10.30am)

26 October 2018

18 January 2019

26 April 2019

19 July 2019

25 October 2019

24 January 2020