



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

Notice of a Meeting of the Local Pension Board

Friday, 22 January 2021 at 10.30 am

Virtual

Please note that due to guidelines imposed on social distancing by the Government the meeting will be held virtually.

If you wish to view proceedings please click on this [Live Stream](#). However, that will not allow you to participate in the meeting.

Yvonne Rees
Chief Executive

January 2021

Committee Officer: **Sue Whitehead**
Tel: 07393 001213; Email: sue.whitehead@oxfordshire.gov.uk

Membership

Chairman – Matthew Trebilcock

Scheme Members:

Alistair Bastin	Stephen Davis	Sarah Pritchard
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Employer Members:

Lisa Hughes	Councillor Bob Johnston	Angela Priestley-Gibbins
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Notes:

- **Date of next meeting: 23 April 2021**

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**

To approve the minutes of the meeting held on 23 October 2020 (**LPB5**) and to receive information arising from them.

6. **Unconfirmed Minutes of the Pension Fund Committee - 4 December 2020** (Pages 1 - 10)

For information.

7. **Review of the Annual Business Plan** (Pages 11 - 16)

The Board are invited to review the latest position against the Annual Business Plan for 2020/21 as considered by the Pension Fund Committee at their meeting on 4 December 2020. In particular, they are invited to comment on the changes to the format of the report, following their comments at the last meeting of the Board.

8. **Risk Register** (Pages 17 - 24)

This is the latest risk register as considered by the Pension Fund Committee on 4 December 2020. The Board are invited to review the report and offer any further views back to the Committee.

9. **Administration Report** (Pages 25 - 100)

The Board are invited to review the latest Administration Report as presented to the Pension Fund Committee on 4 December 2020, including the latest performance statistics for the Service. The Board are invited to discuss the proposed amendments to the Funding Strategy Statement reflecting the new flexibilities in respect of the dealings between the Administering Authority and Scheme Employer and offer any comments back to the Pension Fund Committee as part of the current consultation process.

10. Governance Review

This item has been added to the agenda as agreed at the last meeting of the Board. There will be an opportunity for representatives of Hymans Robertson to provide an update on their independent review of the governance arrangements of the Fund as well as an opportunity for the Board to feed any further comments into the review on the governance arrangements in general, and the role of the Pension Board within these arrangements in particular.

11. Investment Management Costs and Performance (Pages 101 - 106)

This report is at the request of the Members of the Board for a report setting out the costs and performance of the individual investment portfolios over the most recent 12-month period.

The Board are invited to discuss the contents of this report and consider what advice, if any, to send to the Pension Fund Committee.

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

Following the request from the chairman of the Pension Fund Committee, there is now a standing item on the Committee agenda for this Board to report back to the Committee. The Board are invited to confirm the issues they wish to include in their latest report to the Committee.

13. Items to be Included in the Agenda for the next Board Meeting

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