



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

Notice of a Meeting of the Local Pension Board

Friday, 17 July 2020 at 11.00 am

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 Link](#)
However, that will not allow you to participate in the meeting.*

Yvonne Rees
Chief Executive

Date Not Specified

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

Membership

Chairman – Paul Blacker

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 October 2020**

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. **Minutes** (Pages 1 - 6)

To approve the minutes of the meeting held on 24 January 2020 (**LPB3**) and to receive information arising from them.

4. **Declarations of Interest - see guidance note opposite**

5. **Petitions and Public Address**

6. **Minutes of the Pension Fund Committee** - (Pages 7 - 20)

The Minutes of the meetings of the Pension Fund Committee held on 6 March 2020 and 7 May 2020 are attached for information.

7. **Investment Strategy** (Pages 21 - 58)

Report by the Director of Finance

The report to the Pension Fund Committee on 5 June 2020 provided the feedback to the Committee on the recent consultation exercise on the Investment Strategy Statement including the Climate Change Policy, and proposed final changes to the draft document.

8. **Climate Change Policy Implementation Plan** (Pages 59 - 64)

Report by Director of Finance

The report to the Pension Fund Committee on 5 June 2020 set out how the Pension Fund plans to implement its Climate Change Policy (hereinafter referred to as 'the Policy'). The key commitment of the Policy is to transition investment portfolios to net-zero Greenhouse Gas Emissions (GHG) by 2050, consistent with seeking to limit the temperature increase to 1.5°C above pre-industrial levels. The actions in the implementation plan have been developed to work towards delivery of this commitment. The Policy requires the Fund to establish intermediate targets in pursuit of the commitment.

9. Pension Administration Report (Pages 65 - 68)

10. Annual Report of the Local Pension Board (Pages 69 - 72)

Under the constitution of the Board, an annual report on the work of the Board should be produced by the Board for inclusion in the Fund's own annual report; and it should be presented to the Pension Fund Committee within 6 months following the end of the municipal year. This report meets that requirement for the 2019/20 financial year, covering the work from the July 2019 Board meeting to their meeting on 24 January 2020 (N.B. The meeting scheduled for 1 May 2020 was cancelled due to the lockdown restrictions in place at that time as a result of the Covid-19 pandemic).

The Local Pension Board is RECOMMENDED to approve the report.