

To: Members of the Local Pension Board

Notice of a Meeting of the Local Pension Board

Friday, 9 July 2021 at 10.30 am

Council Chamber - County Hall, New Road, Oxford OX1 1ND

Please note that Council meetings are currently taking place in-person (not virtually) with social distancing at the venue. Meetings will continue to be live-streamed and those who wish to view them are strongly encouraged to do so online to minimise the risk of covid-19 infection.

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

Places at the meetings are very limited due to the requirements of social distancing. If you still wish to attend this meeting in person, you must contact Khalid Ahmed by 9am four working days before the meeting and he will advise if you can be accommodated at this meeting and of the detailed Covid-19 safety requirements for all attendees.



Yvonne Rees
Chief Executive

1 July 2021

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
-----------------	---------------	-----------------

Employer Members:

Angela Priestley-Gibbins	Vacancy	Vacancy
--------------------------	---------	---------

Notes:

- ***Date of next meeting: 22 October 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 (Pages 1 - 6)**

To approve the minutes of the meeting held on 23 April 2021 and to receive information arising from them.

- 6. Unconfirmed Minutes of the Pension Fund Committee - 11 June 2021 (Pages 7 - 14)**

- 7. Annual Report of the Pension Board (Pages 15 - 20)**

The Board is required to publish an Annual Report covering their work of the previous year, for inclusion in the Report and Accounts of the Pension Fund. The attached draft report for the 2020/21 year covers the Board's meetings from July 2020 to April 2021.

The Board is invited to review the draft report and agree the final report for publication, including any appropriate amendments.

- 8. Review of the Annual Business Plan (Pages 21 - 28)**

The Board is invited to review the latest position against the Annual Business Plan for 2021/22 as considered by the Pension Fund Committee at their meeting on 11 June 2021, and to offer any comments to the Committee.

- 9. Risk Register (Pages 29 - 34)**

This is the latest risk register as considered by the Pension Fund Committee on 11 June 2021. The Board is invited to review the report and offer any further views back to the Committee.

- 10. Administration Report (Pages 35 - 40)**

The Board is invited to review the latest Administration Report as presented to the

Pension Fund Committee on 11 June 2021, including the latest performance statistics for the Service.

It should be noted that the Pension Fund Committee agreed an extra resolution:

“That approval be given to an extension to the temporary reduction in service level agreement targets (down to 75%) until the next meeting of the Committee”.

11. Investment Management Fees (Pages 41 - 46)

The Board is invited to consider the attached report on investment management fees and investment performance covering the 3 year period to 31 March 2021 and offer any comments to the Pension Fund Committee

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

The Board is 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.