

These notes indicate the decisions taken at this meeting and the officers responsible for taking the agreed action. For background documentation please refer to the agenda and supporting papers available on the Council's web site (www.oxfordshire.gov.uk.)

If you have a query please contact Khalid Ahmed (Tel: 07990368048; E-Mail: khalid.ahmed@oxfordshire.gov.uk)

PENSION FUND COMMITTEE - FRIDAY, 10 SEPTEMBER 2021

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
1. Apologies for Absence and Temporary Appointments	Councillor Richard Webber	Andrea Newman
2. Declarations of Interest - see guidance note	None	
3. Minutes	The Minutes of the meeting held on 11 June 2021 were approved and signed as a correct record.	Colm Ó Caomhánai gh
4. Petitions and Public Address	Ms Al Chisholm from Fossil Free Oxfordshire.	
5. Minutes of the Local Pension Board	Noted	Khalid Ahmed
6. Report of the Local Pension Board	Noted	Khalid Ahmed
7. Passive Equity Allocation The Committee is RECOMMENDED to determine any changes to the current allocation to passive equities, and if appropriate, to the current commitments set out in the Investment Strategy Statement.	Agreed to allocate the 15% passive equities to the Paris Aligned Benchmark.	Sean Collins
8. Climate Change Report The Committee is RECOMMENDED to note the report.	Recommendation agreed	Gregory Ley
9. Governance Review The Committee is RECOMMENDED to: a. Adopt the Conflict of Interest Policy as set out in Annex 1; b. Review the job description for a new Governance Officer role as set out	RESOLVED: to a. Adopt the Conflict of Interest Policy as set out in Annex 1; b. Review the job description for a new Governance Officer role as	Sean Collins

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>in Annex 2, and agree the establishment of the new position;</p> <p>c. Comment on the future agendas for the meetings of the committee to be based on the key roles and responsibilities of the Committee as set out in annex 3, and in particular the proposal to focus on a review of investment performance annually, and the need for a separate annual business meeting;</p> <p>d. Agree the proposals to amend the current Training Policy to include an annual assessment and an escalation procedure to cover cases on non-engagement with the Policy;</p> <p>e. Ask Officers in conjunction with Hymans Robertson to amend the draft Training Programme as set out in Annex 4 based on the results of the initial knowledge assessment and bring the revised programme back to the December meeting for approval.</p>	<p>set out in Annex 2, and agree the establishment of the new position;</p> <p>c. Comment on the future agendas for the meetings of the committee to be based on the key roles and responsibilities of the Committee as set out in annex 3, and in particular the proposal to focus on a review of investment performance annually, and the need for a separate annual business meeting – <u>agreed on a one-off experimental basis</u>;</p> <p>d. Agree the proposals to amend the current Training Policy to include an annual assessment and an escalation procedure to cover cases on non-engagement with the Policy;</p> <p>e. Ask Officers in conjunction with Hymans Robertson to amend the draft Training Programme as set out in Annex 4 based on the results of the initial knowledge assessment and bring the revised programme back to the December meeting for approval.</p>	
<p>10. Review of the Annual Business Plan</p> <p>The Committee is RECOMMENDED to note progress against each of the key service priorities as set out in the report.</p>	<p>Recommendation agreed</p>	<p>Sean Collins</p>
<p>11. Risk Register</p> <p>The Committee is RECOMMENDED to note the changes to the risk register and offer any further comments.</p>	<p>Agreed the changes to the Risk Register</p>	<p>Sean Collins</p>
<p>12. Administration Report</p> <p>The Committee is RECOMMENDED to</p> <p>i) Agree to a further extension of</p>	<p>Recommendations i) to iii) were agreed. The Committee agreed not to</p>	<p>Sally Fox</p>

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<p>the reduction is SLA target, to be reviewed at the December meeting;</p> <p>ii) Agree to the proposed changes to communication policy;</p> <p>iii) Note the amounts written off by the Pension Services Manager; and</p> <p>iv) Decide whether the fund should undertake an annual benchmarking exercise.</p>	undertake an annual benchmarking exercise.	
<p>13. Annual Report and Accounts 2020/21</p> <p>The Committee is RECOMMENDED to note the report.</p>	Recommendation agreed	Gregory Ley
<p>14. Analysis of Relative Investment Performance to March 2021</p>		Peter Davies
<p>15. EXEMPT ITEMS</p> <p><i>The Committee is RECOMMENDED that the public be excluded for the duration of items 16 and 17 in the Agenda since it is likely that if they were present during those 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 items 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.</i></p>		
<p>16. Overview of Past and Current Investment Position</p> <p>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:</p>		

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RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p>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 prejudice the trading activities of the fund managers involved and would prejudice the position of the authority's investments in funding the Pension Fund.</p> <p>The Committee is RECOMMENDED to receive the tables and graphs, and that the information contained in them be borne in mind, insofar as they relate to items on the agenda.</p>	Received	Peter Davies
<p>17. Overview and Outlook for Investment Markets</p> <p><i>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:</i></p> <p>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 prejudice the trading activities of the fund managers involved and would prejudice the position of the authority's investments in funding the Pension Fund.</p> <p>The Committee is RECOMMENDED to</p>	Received	Peter

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<i>receive the report, tables and graphs, to receive the oral report, to consider any further action arising on them and to bear the Independent Financial Adviser's conclusions in mind when considering the Fund Managers' reports.</i>		Davies
18. Corporate Governance and Socially Responsible Investment		