...Decisions... Decisions...



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 Julie Dean (Tel: 07393 001089; E-Mail: julie.dean@oxfordshire.gov.uk)

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
Apologies for Absence and Temporary Appointments	Apologies for absence were received from: • Cllr Carmen Griffiths – Cllr Nick Carter substituting • Cllr Nick Field – Johnson – Cllr Mike Fox-Davies substituting • District Councillor James Fry – District Cllr Jean Fooks substituting	Andrea Newman
2. Declarations of Interest - see guidance note	Councillors Bulmer, Carter, Fooks, Howson, Lygo, Sanders and Thompson each declared personal interests as members of the Pension Fund Scheme under the provisions of Section 18 of the Local Government Act 1989.	Andrea Newman
3. Minutes To approve the minutes of the meetings held on 10 March 2017 (PF3) and 16 May 2017 (Addenda) and to receive information arising from them.	Approved and signed as a correct record. No Matters Arising.	Julie Dean
4. Minutes of the Local Pension Board The unconfirmed Minutes of the Local Pension Board which met on 7 April 2017 are attached for information only at PF4 (Addenda).	Noted.	Julie Dean
5. Petitions and Public Address	There were no requests to address the meeting or to present a petition.	Andrea Newman

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
6. Overview of Past and Current Investment Position The Independent Financial Adviser will review the investment activity during the past quarter and present an overview of the Fund's position as at 31 March 2017, and highlight any key performance issues using the following tables: The Committee is RECOMMENDED to receive the tables and graph, and that the information contained in them be borne in mind, insofar as they relate to items 9, 10 and 11 on the agenda.	Received.	CFO (Sean Collins & Greg Ley)
7. EXEMPT ITEMS The Committee is RECOMMENDED that the public be excluded for the duration of items 8, 9, 10, 11, 12 and 13 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.	Agreed.	
NOTE : In the case of item 9 there are no reports circulated with the Agenda. Any exempt information will be reported orally.		
8. Overview and Outlook for Investment Markets This report of the Independent Financial Adviser (PF8) sets out an overview of the current and future investment scene and market developments across various		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
regions and sectors. The report provides the context for consideration of the reports from the Fund Managers.		
The report itself does not contain exempt information and is available to the public. The Independent Financial Adviser will also report orally and any information reported orally will be exempt information.		
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 prejudice the trading activities of the fund managers involved and would prejudice the position of the authority's investments in funding the Pension Fund.		
The Committee is RECOMMENDED to 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.	Received.	CFO (Sean Collins & Greg Ley)

RI	ECOM	MENDATIONS FROM THE AGENDA	DECISIONS	ACTION
9. Ir	nsight			
(1)	will re and	Independent Financial Adviser eport orally on the performance strategy of Insight drawing on ables at Agenda Items 6 and 8.		
(2)	and	representatives (Sherilee Mace Matt McKelvey) of the Fund ager will:		
	(a)	report and review the present investments of their part of the Fund and their strategy against the background of the current investment scene for the period which ended on 31 March 2017;		
	(b)	give their views on the future investment scene.		
		of the above is their report for o 31 March 2017.		
are i	invited	of the presentation, members to question and comment and anagers to respond.		
item be mem infor	becaus likely t bers	should be excluded during this se its discussion in public would to lead to the disclosure to of the public present of in the following prescribed		
(inclusions) (incl	usiness uding mation) If the c ic int mption of losing losure	mation relating to the financial affairs of any particular person the authority holding that and since it is considered that, sircumstances of the case, the terest in maintaining the outweighs the public interest in the information, in that such would prejudice the trading of the fund managers involved		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
and would prejudice the position of the authority's investments in funding the Pension Fund.		
The Committee is RECOMMENDED to note the main issues arising from the presentation and to take any necessary action, if required.	Noted.	CFO(Sean Collins)
10. Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting		
The Independent Financial Adviser will report on the officer meetings with Insight, Baillie Gifford and Legal & General, as well as update the Committee on any issues relating to the Private Equity portfolio (PF10).		
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 prejudice the trading activities of the fund managers involved and would prejudice the position of the authority's investments in funding the Pension Fund.		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
The Committee is RECOMMENDED to note the main issues arising from the reports and to take any necessary action, if required.	Noted.	CFO(Sean Collins & Greg Ley)
11.Summary by the Independent Financial Adviser		
The Independent Financial Adviser will, if necessary, summarise any issues arising from the previous discussions.	No summary required.	
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 prejudice the trading activities of the fund managers involved and would prejudice the position of the authority's investments in funding the Pension Fund.		
LUNCH		
12.Brunel Pension Partnership - Update		
The report (PF12) updates the Committee on the work of Project Brunel to develop the Brunel Pension Partnership and seeks the approval of the Committee to the execution of the legal documents to establish the Brunel Pension Partnership (BPP) Limited Company; and to appoint an		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
individual to act as Oxfordshire's shareholder representative to the Company and to sit on the Oversight Board for the Company.		
The report itself does not contain exempt information and will be available to the public. However, the Annex contained within the report does contain exempt information.		
The public should therefore be excluded during discussion of the Annex 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.		
The Committee is RECOMMENDED to:		
(a) delegate to the Director of Finance and the Director of Law and Governance, in consultation with the Committee Chairman, Deputy Chairman and Opposition Spokesperson the decision to execute the legal documents for the establishment of the Brunel Pension Partnership Limited;	(a) Agreed (but to note the concerns of the Committee that it would not have access to a primary source of information when decisions were made by Brunel);)))))))))))))))))))
(b) agree an individual to represent the Committee on the Oversight Board;	(b) The Chairman, Cllr Kevin Bulmer;) CFO (Sean Collins))
(c) agree an individual to act	(c) The Council's Section 151 officer,))

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
as the Shareholder's representative to attend the Shareholders' annual general meeting and to cast Oxfordshire's vote in accordance with the Committee's decision;	Lorna Baxter and to request Mr Collins to press for the Annual General Meeting date to be decided as soon as possible;))))))
(d) agree a virement to the annual budget to allow for the latest proposal for the initial funding of the company as set out in paragraph 28 above; and	(d) Agreed; and)
(e) note the progress set out in the other updates above.	(e) Noted.)
13. Administration Report		
The report (PF13) updates the Committee on the latest position in relation to administration issues, including:		
 progress against the Data Improvement Plan and the processing of the end of year returns from employers; the latest position on new admissions to the Fund; employer cessations; and any debt write offs. 		
The report itself and Annex 1 do not contain exempt information and are available to the public. However, the report contains two further Annexes which are exempt in that they include exempt information.		
The public should therefore be excluded during discussion of Annexes 2 and 3 because their discussion in public would be likely to lead to the disclosure to members of the public present of information in the following prescribed		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
category: 2. 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.		
The Committee is RECOMMENDED to:	The Committee RESOLVED the following (additions and amendments in bold italics):))))
(a) note current team performance;	(a) Noted and to congratulate the Team for all their hard work to date;)
(b) note the position regarding end of year processes and the issue of annual benefit statements;	(b) Noted;)))) CFO(Sean
(c) approve the write off of £7.96;	(c) Noted;	Collins and Sally Fox)
(d) note the current positions with applications for admission to the fund and other employer changes; and	(d) Noted;))))
(e) decide whether to approve the release of deferred benefits in the case detailed in exempt Annex 3.	(e) Not to approve the release of deferred benefits in the case detailed in exempt Annex 3; and))))
	(f) To note Annex 2 to the report.)))
14. Risk Register		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
At its meeting on 11 March 2016, the Committee agreed that the risk register should form a standard item for each quarterly meeting. A copy of the report also goes to each meeting of the Pension Board for their review. This report (PF14) sets out any progress on the mitigation actions agreed for those risks not yet at target, and identifies any changes to the risks which have arisen since the register was last reviewed.		
The Committee is RECOMMENDED to note the current risk register.	(a) Noted; (b) To request the Officers to produce a timeline in the future for the information of the Committee; and (c) To request the Officers to consider the application of a 'deep dive' into one of the cases each quarter and to report the outcomes to Committee.)))) CFO(Sean Collins & Sally Fox)))))))
15. Review of Pension Fund Policies		
The report (PF15) provides an opportunity for the Committee to undertake a formal annual review of its major policy documents held in line with the LGPS (Local Government Pension Scheme) Regulations. The Committee has previously agreed to review all such documents on a minimum of an annual basis at their June meeting. The attached policies are as follows:		
 The Funding Strategy Statement – Annex 1 The Investment Strategy Statement – Annex 2 The Governance Policy and the Governance Compliance Statement – Annex 3 		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
 The Communications Policy – Annex 4 Early Release of Deferred Benefits Policy – Annex 5 Scheme of Delegation – Annex 6 Administration Strategy – Annex 7 Procedure for reporting braches of the law to the Pensions Regulator – Annex 8 Administering Authority Discretions – Annex 9 The Committee is RECOMMENDED to approve the revised policy documents as set out in Annexes 1-9 to this report, noting the main changes in the documents as discussed above, and the future changes required in the Governance Policy on the establishment of the Brunel Pension Partnership and the transition of Funds.	RESOLVED: to (additions in bold italics) (a) Approve all the revised policy documents as set out in Annexes 1-9 to the report and to note the main changes; and (b) In the case of the Investment Strategy (Annex 2) to request the Officers to include within future training (as indicated in item 16) a report on the extent to which human rights are considered in the Strategy.)))) CFO(Sean Collins)))))))
16. Corporate Governance and Socially Responsible Investment		
This item covers any issues concerning Corporate Governance and Socially Responsible Investment which need to be brought to the attention of the Committee.	RESOLVED - to request the Officers to arrange some training for members of the Committee in the Autumn.	CFO (Sean Collins)