

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 Deborah Miller (Tel: 07920 084239; E-Mail: deborah.miller@oxfordshire.gov.uk)

PENSION FUND COMMITTEE - FRIDAY, 6 DECEMBER 2019

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
1. Apologies for Absence and Temporary Appointments	An apology for absence was received from Councillor Ian Corkin (Councillor Jeannette Matelot substituting).	
2. Declarations of Interest - see guidance note	There were none.	
3. Minutes To approve the minutes of the meeting held on 6 September 2019 (PF3) and to receive information arising from them.	The Minutes of the Meeting held on the 6 September 2019 were approved and signed as an accurate record.	DLG (D. Miller)
4. Petitions and Public Address	There were none. <i>The Committee noted two representations made outside of the Meeting in relation to the disinvestment from the fossil Fuel Industry, noting that this issue would be taken forward by the Climate Change Working Group.</i>	DF (S. Collins)
5. Minutes of Local Pension Board A copy of the unconfirmed Minutes of the Local Pension Board of 25 October 2019 will be circulated separately for information.	The Minutes of the Meeting held on 25 October 2019 were noted.	DLG (G. Warrington)
6. Report of the Local Pension Board		

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>This report is the report of the Local Pension Board to the Pension Fund Committee in response to the request from the new Chairman of the Committee to have a dedicated item on each Committee agenda where the Committee can properly discuss the work of the Board and any issues identified.</p> <p><i>The Committee is RECOMMENDED to note the comments of the Board as set out below.</i></p>	Recommendations Agreed.	
<p>7. 2019 Valuation and Draft Funding Strategy Statement</p> <p>This report updates the Committee on the work to date on the 2019 Valuation including the initial whole Fund results, and proposes a draft Funding Strategy Statement for formal consultation.</p> <p><i>The Committee is RECOMMENDED to note the latest position with regard to the 2019 Valuation and approve the draft Funding Strategy Statement and the basis for formal consultation.</i></p>	Recommendations Agreed.	DF (S. Collins)
<p>8. Review of the Annual Business Plan 2019/20</p> <p>This report reviews the progress against the key objectives set in the business plan for the Pension Fund for the current financial year.</p> <p><i>The Committee is RECOMMENDED to note the progress against the key service priorities included within the 2019/20 Business Plan.</i></p>	Recommendations Agreed.	DF (S. Collins)
<p>9. Risk Register</p> <p>This report updates the Committee on the</p>		DF (S.

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Fund's Risk Register, updating the position on risks reported to the last meeting and adding in new risks identified in the intervening period.	Noted.	Collins)
<p>10. Administration Report</p> <p>This report updates the Committee on the latest position on administration issues.</p> <p>The Committee is RECOMMENDED to:</p> <p>(a) note the report and changes to reporting for Fire Service Pensions;</p> <p>(b) agree the changes to the administration strategy;</p> <p>(c) note change of date for the Pension Fund Forum.</p>	<p>Recommendations Agreed.</p> <p><i>The Committee considered an additional annex set out in the Addenda and RESOLVED: to:</i></p> <p>(a) agree the policy for retention periods, subject to annual review;</p> <p>(b) note the communications to scheme employers setting out the Fund's expectations for retention of personal data.</p>	DF (S. Fox)
<p>11. Climate Change Policy</p> <p>This report updates the Committee on the development of a Climate Change Policy in light of the recently held Workshop.</p> <p>The Committee is RECOMMENDED to note the position on the development of the Climate Change Policy and the establishment of a Working Group to undertake the next stages of the work.</p>	Recommendations Agreed by 9 votes to 0, with 1 abstention, subject to adding a member of the Local Pension Board to the Working Group.	DF (S. Collins)
<p>12. Setting Objectives for the Independent Financial Advisor</p> <p>The Committee is invited to set objectives for the Independent Financial Advisor in line with the requirements of the Order from the Competition and Markets Authority.</p> <p>The Committee is RECOMMENDED to agree the strategic objectives for the</p>	Recommendations Agreed subject to	DF (G. Ley)

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<i>IFA as set out in paragraph 11 of the report, for inclusion in the IFA contract.</i>	adding the completion date to recommendation (a).	
<p>13. Overview of Past and Current Investment Position</p> <p>The Independent Financial Adviser will review the investment activity during the past quarter, present a summary of the Fund's position as at 30 September 2019, and highlight any key performance issues, with reference to Tables and Graphs.</p>	Noted.	
<p>14. EXEMPT ITEMS</p> <p><i>The Committee is RECOMMENDED that the public be excluded for the duration of items 15, 16, 17, 18, and 19 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>THE REPORTS RELATING TO THE EXEMPT ITEMS HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS STRICTLY PRIVATE TO MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.</p> <p>NOTE: In the case of items 16 and 19, there are no reports circulated with the Agenda. Any exempt information will be reported orally.</p>		
15. Overview and Outlook for Investment Markets		

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<p>The attached report of the Independent Financial Adviser (PF15) sets out an overview of the current and future investment scene and market developments across various regions and sectors. 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.</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. <i>Information relating to the financial or business affairs of any particular person (including the authority holding that information) and</i></p> <p><i>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.</i></p> <p>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.</p>	<p>Recommendations Agreed.</p>	<p>DF (S. Collins)</p>
<p>16.Adams Street</p>		

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<p>The representatives (Ana Maria Harrison & Sergey Sheshuryak) of the Fund Manager will report and review the investments within their part of the Fund. Members will be invited to question and comment.</p> <p>At the end of the presentation, members are invited to question and comment and the Fund Managers to respond.</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. <i>Information relating to the financial or business affairs of any particular person (including the authority holding that information)</i></p> <p><i>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.</i></p> <p>The Committee is RECOMMENDED to note the main issues arising from the presentation and to take any necessary action, if required.</p>	<p><i>The Committee received a presentation from the Fund Managers.</i></p>	
<p>17. Annual Review of Private Equity</p> <p>This report will review the performance of the private equity portfolio over the last 12 months.</p> <p>The Committee is RECOMMENDED to note the report and to take any necessary action, if required.</p>	<p>Recommendations Agreed.</p>	<p>DF (S. Collins)</p>

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<p>18. Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting (Exempt)</p> <p>The Independent Financial Adviser will report on the officer meeting with Wellington, Insite and UBS, and the latest position on investments with Brunel.</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. <i>Information relating to the financial or business affairs of any particular person (including the authority holding that information)</i></p> <p><i>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.</i></p> <p>The Committee is RECOMMENDED to note the main issues arising from the reports and to take any necessary action, if required.</p>	<p>Recommendations Agreed.</p>	<p>DF Collins) (S.</p>
<p>19. Summary by the Independent Financial Adviser</p> <p>The Independent Financial Adviser will, if necessary, summarise the foregoing reports of the Fund Managers and answer any questions from members.</p>	<p>Noted.</p>	

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<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. <i>Information relating to the financial or business affairs of any particular person (including the authority holding that information)</i></p> <p><i>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.</i></p>		
<p>20. Corporate Governance and Socially Responsible Investment</p> <p>13:15</p> <p>This item will provide the opportunity to raise any issues concerning Corporate Governance and the Socially Responsible Investment which need to be brought to the attention of the Committee.</p>	Noted.	