

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

PENSION FUND COMMITTEE - FRIDAY, 5 JUNE 2020

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
1. Apologies for Absence and Temporary Appointments	There were none.	DLG (A. Newman)
2. Declarations of Interest	There were none.	
3. Minutes To approve the minutes of the meeting held on 6 March 2020 and 7 May 2020 (PF3) and to receive information arising from them.	The Minutes of the Meetings held on 3 March 2020 and 5 May 2020 were approved and signed as an accurate record.	DLG (D. Miller)
4. Petitions and Public Address <i>This meeting of the Pension Fund Committee will be held virtually in order to conform with current guidelines regarding social distancing. Normally requests to speak at this public meeting are required by 9 am on the day preceding the published date of the meeting. However, during the current situation and to facilitate these new arrangements, we are asking that requests to speak are submitted by no later than 9am four working days before the meeting i.e. 9 am on 29 May 2020. Requests to speak should be sent to Deborah.miller@oxfordshire.gov.uk together with a written statement of your presentation to ensure that if the technology fails then your views can still be taken into account.</i>	Ms Al Chisholm on behalf of Fossil Free Oxfordshire.	

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>5. Investment Strategy</p> <p>Report by the Director of Finance (PF5)</p> <p>The report provides the feedback to the Committee on the recent consultation exercise on the Investment Strategy Statement including the Climate Change Policy, and proposes final changes to the draft document.</p> <p><i>The Committee is RECOMMENDED to consider the responses to the recent consultation exercise and approve the changes to the draft documents as set out in the report and incorporated in Annex 3.</i></p>	<p>Recommendations Agreed, (on a motion by Councillor Mark Lygo, seconded by Councillor Kevin Bulmer and carried by 10 votes to 0, with 1 abstention) subject to committing 100% of the UBS portfolio to the Sustainable Global Equities portfolio.</p>	<p>DF (S. Collins)</p>
<p>6. Climate Change Policy Implementation Plan</p> <p>Report by Director of Finance (PF6).</p> <p>The report sets 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.</p> <p><i>The Committee is RECOMMENDED to:</i></p> <p><i>(a) adopt the Climate Change Policy Implementation Plan; and</i></p> <p><i>(b) determine the action it wishes to take in respect of the transition of the existing UBS global equity mandate to Brunel considering</i></p>	<p>Recommendations agreed nem con</p>	<p>DF (S. Collins/G. Ley)</p>

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<i>the information provided under the second bullet point of paragraph 6.</i>		
<p>7. Overview and Outlook for Investment Markets</p> <p>Report of the Independent Financial Adviser (PF7).</p> <p>The report 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 Committee is RECOMMENDED to receive the report.</i></p>	Noted.	