

...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: (01865) 815322; E-Mail: julie.dean@oxfordshire.gov.uk)

PENSION FUND COMMITTEE - FRIDAY, 14 MARCH 2014

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
1. Apologies for Absence and Temporary Appointments	Cllr David Wilmshurst attended for Councillor Neil Owen, Cllr Mark Gray for Cllr Lynda Atkins and an apology was received from Cllr Richard Langridge.	Rachel Dunn
2. Declarations of Interest - see guidance note	Councillors Fooks, Lilly and Patterson each declared personal interests as members of the Pension Fund Scheme under the provisions of Section 18 of the Local Government & Housing Act 1989.	Rachel Dunn
3. Minutes To approve the Minutes of the meeting held on 6 December 2013 (PF3) and to receive information arising from them.	Approved and signed as a correct record. There were no Matters Arising.	Julie Dean
4. Petitions and Public Address	There were no requests to submit a petition or to address the meeting.	
5. 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 December 2013 using the following tables: <i>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 9, 10 11 and 12 on the agenda.</i>	Received.	Chief Finance Officer (Sean Collins/ Donna Ross)

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>6. EXEMPT ITEMS</p> <p><i>The Committee is RECOMMENDED that the public be excluded for the duration of items 7, 8, 9, 10, 11, 12, 13, 14 and 15 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>Agreed.</p>	
<p>7. Exempt Minutes</p> <p>To approve the exempt Minutes of the meeting held on 6 December 2013 (PF7) and to receive information arising from it.</p>	<p>Approved and signed.</p>	<p>Julie Dean</p>
<p>8. Overview and Outlook for Investment Markets</p> <p>The report sets out an overview of the current and future investment scene and market developments across various regions and sectors. It 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.</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>		

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>3. <i>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.</i></p> <p><i>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.</i></p>	Received.	Chief Finance Officer (Sean Collins/ Donna Ross)
<p>9. Baillie Gifford</p> <p>(1) The Independent Financial Adviser will report orally on the performance and strategy of Baillie Gifford drawing on the tables at Agenda Items 5 and 8.</p> <p>(2) The representatives (Anthony Dickson and Iain McCombie) of the Fund Manager will:</p> <p style="padding-left: 40px;">(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 December 2013;</p> <p style="padding-left: 40px;">(b) give their views on the future investment scene.</p> <p>In support of the above is their report for</p>		

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RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p>the period to 31 December 2013.</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) 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>Noted.</p>	<p>Chief Finance Officer (Sean Collins/ Donna Ross)</p>
<p>10. Wellington</p> <p>(1) The Independent Financial Adviser will report orally on the performance and strategy of Wellington drawing on the tables at Agenda Items 5 and 8.</p> <p>(2) The representatives (Luke Stellini and Nicola Staunton) of the Fund Manager will:</p> <p>(a) report and review the present investments of their part of</p>		

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>the Fund and their strategy against the background of the current investment scene for the period which ended on 31 December 2013;</p> <p>(b) give their views on the future investment scene.</p> <p>In support of the above is their report for the period to 31 December 2013.</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) 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>Noted.</p>	<p>Chief Finance Officer (Sean Collins/ Donna Ross)</p>
<p>11. Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting</p> <p>The Independent Financial Adviser will</p>		

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>report (PF11) on the officer meetings with Legal & General and UBS, as well as update the Committee on any other issues relating to the Fund Managers not present. These reports should be read in conjunction with information contained in the tables (Agenda Item 5).</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 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>Noted.</p>	<p>Chief Finance Officer (Sean Collins/ Donna Ross)</p>
<p>12. 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><i>The public should be excluded during this item because its discussion in public would be likely to lead to the disclosure to</i></p>	<p>No further summary required.</p>	

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<p>15. Employer Cessation</p> <p>The report (PF15) seeks the Committee's agreement to the write off of a cessation valuation of one of the Fund's Community Admission Bodies.</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 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.</i></p> <p>The Committee is RECOMMENDED to agree to write off the outstanding debt and to cancel the outstanding invoice.</p>	<p>The Committee AGREED to write off the outstanding debt and to cancel the outstanding invoice.</p>	<p>Sean Collins</p>
<p>16. Additional Voluntary Contributions Scheme - Annual Review</p> <p>The report (PF16) provides details of the annual review of the Fund's Additional Voluntary Contribution (AVC) Scheme, including issues regarding the performance of the individual funds and the Scheme Provider (Prudential) itself.</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</i></p>		

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>(c) <i>detailed in the report; approve the application for admitted body status by Cara Cleaning Services; Carillion; The Cleaning Co-Op; D F Williams and PAM Wellbeing Limited subject to either pass through arrangements or bonds being put in place; and</i></p> <p>(d) <i>note the progress of previously reported cessation cases.</i></p>	<p>(c) Approved; and</p> <p>(d) Noted.</p>	<p>Chief Finance Officer (Sally Fox)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>
<p>21. Write Off</p> <p>The report (PF21) provides the Committee with summary details of the amounts written off in the last quarter in accordance with Financial Regulations of the Fund.</p> <p><i>The Committee is RECOMMENDED to note the report.</i></p>	Noted.	Chief Finance Officer (Sally Fox)
<p>22. Corporate Governance and Socially Responsible Investment</p> <p>This item covers any issues concerning Corporate Governance and Socially Responsible Investment which needs to be brought to the attention of the Committee.</p>	No issues brought to the attention of the Committee.	
<p>23. Annual Pension Forum</p> <p>The Chief Finance Officer will report orally on any issues arising from the last Forum or about the Annual Pension Forum which will take place on <u>Friday 12 December 2014 at 10 am at Unipart House.</u></p>	Noted.	All to note.