

...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](http://www.oxfordshire.gov.uk).)

If you have a query please contact Julie Dean (Tel: (01865) 815322; E-Mail: [julie.dean@oxfordshire.gov.uk](mailto:julie.dean@oxfordshire.gov.uk))

**PENSION FUND COMMITTEE - FRIDAY, 13 MARCH 2015**

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<b>1. Apologies for Absence and Temporary Appointments</b>	Cllr John Sanders attended for Cllr Nick Hards Cllr Les Sibley attended for Cllr Lynda Atkins Apology received from District Cllr Hywel Davies	) ) Andrea Newman )
<b>2. Declarations of Interest - see guidance note</b>	Councillors Fooks, Lilly, Sibley, District Councillor Patterson and Paul Gerrish each declared personal interests as members of the Pension Fund Scheme under the provisions of Section 18 of the Local Government & Housing Act 1989.	) ) ) Andrea Newman ) )
<b>3. Minutes</b>  To approve the minutes of the meeting held on 5 December 2014 ( <b>PF3</b> ) and to receive information arising from them.	The Minutes of the Meeting held on 5 December 2014 were approved and signed subject to the correction of the word 'returns' for 'reserves' in sentence 3, Minute 72/14 'Petitions and Public Address'.  There were no Matters Arising.	) ) ) Julie Dean ) )
<b>4. Petitions and Public Address</b>	There were no requests to submit a petition or to make an address.	
<b>5. Overview of Past and Current Investment Position</b>  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 2014.		

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p><b><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 8, 9 and 10 on the agenda.</i></b></p>	Received.	Chief Finance Officer (Sean Collins/ Donna Ross)
<p><b>6. EXEMPT ITEMS</b></p> <p><b><i>The Committee is RECOMMENDED that the public be excluded for the duration of items 7, 8, 9, 10, 11, 12, 13 and 14 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></b></p>	Agreed.	
<p><b>7. Overview and Outlook for Investment Markets</b></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 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</i></p>		

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**PENSION FUND COMMITTEE - FRIDAY, 13 MARCH 2015**

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<p><i>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><b>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.</b></p>	<p>Received.</p>	<p>Independent Financial Adviser/</p>
<p><b>8. Baillie Gifford</b></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 7.</p> <p>(2) The representatives (Anthony Dickson and Iain McCombie) of the Fund Manager will:</p> <p>(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 2014;</p> <p>(b) give their views on the future investment scene.</p>		

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## PENSION FUND COMMITTEE - FRIDAY, 13 MARCH 2015

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p>In support of the above is their report for the period to 31 December 2014.</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><b>The Committee is RECOMMENDED to note the main issues arising from the presentation and to take any necessary action, if required.</b></p>	Noted	Chief Finance Officer (Sean Collins/ Donna Ross)
<p><b>9. Wellington</b></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 7.</p> <p>(2) The representatives (Nicola Staunton and Luke Stellini) of the Fund Manager will:</p>		

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RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p>(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 2014;</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 2014.</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><b>The Committee is RECOMMENDED to note the main issues arising from the presentation and to take any necessary action, if required.</b></p>	<p>Noted.</p>	<p>Chief Finance Officer (Sean Collins)/ Donna Ross</p>

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**PENSION FUND COMMITTEE - FRIDAY, 13 MARCH 2015**

<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p><b>10. Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting</b></p> <p>The Independent Financial Adviser will report <b>(PF10)</b> on the officer meetings with UBS and Legal and General, as well as update the Committee on any other issues relating to the Fund Managers not present , including issues in respect of the Private Equity portfolio.</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><b>The Committee is RECOMMENDED to note the main issues arising from the reports and to take any necessary action, if required.</b></p>	<p>Noted.</p>	<p>Independent Finance Officer/ Chief Finance Officer/ (Sean Collins/ Donna Ross)</p>
<p><b>11. Summary by the Independent Financial Adviser</b></p> <p>The Independent Financial Adviser will, if necessary, summarise any issues arising from the foregoing reports of the Fund Managers and answer any questions from</p>	<p>No summary required.</p>	

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<p>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 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><b>12. Management of Employer Risk</b></p> <p>This item includes a detailed employer risk report prepared by Barnett Waddington, the Fund's Actuary (<b>PF12</b>). The report sets out information on deficit levels, and financial risks to the Fund, and looks at key ways of reducing levels of risk going forward.</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</i></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) 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><b>The Committee is RECOMMENDED to note the report and to consider if it wishes to offer any feedback to Mr Davis in relation to his performance as Independent Financial Adviser during the last year.</b></p>	<p>To note the report and that Mr Davies be thanked for his clear and thorough advice that is imparted in 'user friendly' terms to accord with his audience.</p>	<p>Chief Finance Officer (Sean Collins)</p>
<p><b>14. Report on Delegated Decision taken by the Chief Finance Officer</b></p> <p>To report a recent decision made by the Chief Finance Officer under delegated powers in respect of a request for the release of deferred benefits where the previous employer was no longer in existence <b>(PF14)</b>.</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</i></p>		



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<p><i>investment accounts as appropriate; and</i></p> <p>(e) <i>delegate authority to the Chief Finance Officer to borrow money for the pension fund in accordance with the regulations.</i></p>	<p>(e) agreed.</p>	<p>) ) ) ) ) ) ) ) )</p>
<p><b>16. Local Pension Boards</b></p> <p>The Public Service Pension Act 2013 require Pension Boards to be established for all public service pension schemes. The reports at PF16 detail the recommendation for the establishment of a local Pension Board for the Oxfordshire Local Government Pension Scheme and for all of the Firefighter Pension Schemes. It also asks the Committee to agree the Constitution for the Oxfordshire Local Government Pension Scheme Board (PF16).</p> <p>The amendment to the regulations require the Pension Boards to be established by the 1 April 2015 with training being delivered by the Local Government Association in May and June 2015 for Pension Board members.</p> <p>The reports detail the background to the legislation and the proposals for the governance and structure of the Oxfordshire Firefighters Pension Board.</p> <p><b><i>With regard to the Oxfordshire Local Government Pension Scheme, the Pension Fund Committee is RECOMMENDED to:</i></b></p> <p>(a) <i>discuss the draft</i></p>	<p>(a) To note the report;</p>	<p>)</p>





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<p><b>18. Corporate Governance - Voting</b></p> <p>The report (PF18) provides information on voting records of the fund managers in circumstances when they have voted on behalf of the Pension Fund.</p> <p><b><i>The Committee is RECOMMENDED to note the Fund's voting activities.</i></b></p>	Noted.	Chief Finance Officer (Dan Reeves)
<p><b>19. Pension Fund Scheme of Delegation</b></p> <p>The Committee is asked to agree variations to the Scheme of Delegation to reflect recent organisational changes within the Council (PF19).</p> <p><b><i>The Committee is RECOMMENDED to:</i></b></p> <p><b><i>a) note the report; and</i></b></p> <p><b><i>b) approve amendments to the Scheme of Delegation as shown at Annex 1.</i></b></p>	(a) Noted; and (b) Approved.	Chief Finance Officer (Donna Ross)
<p><b>20. Write Offs</b></p> <p>The report (PF20) 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><b><i>The Committee is RECOMMENDED to note the report.</i></b></p>	Noted.	Chief Finance Officer (Sally Fox)
<p><b>21. Corporate Governance and Socially Responsible Investment</b></p> <p>This item covers any issues concerning Corporate Governance and Socially Responsible Investment which need to be brought to the attention of the Committee.</p> <p>At the last meeting the Committee asked that UBS prepare a report following the</p>		

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>presentation by Professor Allport on divesting in fossil fuels. This is attached at <b>PF21</b></p> <p><b><i>The Committee is asked to note the report from UBS.</i></b></p>	Noted.	Chief Finance Officer (Sean Collins)