

...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)

PENSION FUND COMMITTEE - FRIDAY, 2 SEPTEMBER 2016

<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
1. Apologies for Absence and Temporary Appointments	Apologies were received from Cllrs James Fry and Bill Service.	Andrea Newman
2. Declarations of Interest - see guidance note	Councillors Fooks, Lilly, Owen and Sibley 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 public part of the Minutes of the meetings held on 10 June 2016 and the Minutes of the special meeting held on 1 July 2016 (PF3) and to receive information arising from them.	Approved and signed. In response to a query relating to Minute 52/16, 1 July 2016 meeting, - 'Brunel Submission to Government' - Sean Collins reported that the full submission to Government had now been agreed by all 10 administering authorities and had now been posted to the Brunel website, complete with some redactions, as necessary.	Julie Dean
4. Minutes of the meeting of the Local Pension Board The Local Pension Board met on 15 July 2016. The public part of the Minutes of this meeting is attached, for information (PF4).	The Minutes of the meeting of the Local Pension Board were noted. Local Pension Board member, Cllr Bob Johnston, brought the following two matters to the Committee's attention, both in relation to Minute 27/16 'Review of Pension Fund Risk Register':	Julie Dean)))))))

PENSION FUND COMMITTEE - FRIDAY, 2 SEPTEMBER 2016

<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
	<ul style="list-style-type: none"> - The Pensions Team should be relocated, even if there is a possible financial loss to the Pension Fund if a suitable venue was found; - The Board were concerned about risk 8 – ‘Inaccurate or out of date pension liability data, LGPS and FSPS’ and urged the Committee to pursue this to a successful conclusion. <p>The Chairman, Cllr Lilly, commented that both issues would be covered as the meeting went on, adding that it was possible that satisfactory new premises had been found for the Pension Team and negotiations were ongoing.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>All to note</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>5. Petitions and Public Address</p>	<p>There were no requests to submit a petition or to make an address.</p>	<p>Andrea Newman</p>
<p>6. Collaboration Update</p> <p>The report (PF6) updates the Committee on the work of Project Brunel to develop a full business case to establish the Brunel Pension Partnership. A full briefing of members is planned for Monday 17 October 2016.</p> <p><i>The Committee is RECOMMENDED to note the latest position on developing the full business case, and the importance of the joint workshops to be held in October, which will update members of the Committee and Board on the key details.</i></p>	<p>Noted.</p>	<p>Chief Finance Officer (Sean Collins)</p>

...Decisions... Decisions...

PENSION FUND COMMITTEE - FRIDAY, 2 SEPTEMBER 2016

<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>7. Risk Register</p> <p>The report (PF7) updates the Committee on the Fund's Risk Register, setting out the latest position on risks reported to the last meeting, and adding in new risks identified in the intervening period.</p> <p><i>The Committee is RECOMMENDED to note the current risk register.</i></p>	<p>Noted; and, in relation to FE Colleges, to make no changes to the current arrangements.</p>	<p>Chief Finance Officer (Sean Collins & Sally Fox)</p>
<p>8. Draft Annual Report and Accounts 2015/16</p> <p>The draft Annual Report and Accounts (PF8) are presented for comment and any final amendment.</p> <p><i>The Committee is RECOMMENDED to receive the draft report and accounts for 2015/16.</i></p>	<p>Received, subject to amendments noted at the meeting.</p>	<p>Chief Finance Officer (Greg Ley)</p>
<p>9. Budget Outturn Report for the Year Ended 31 MARCH 2016</p> <p>The report (PF9) analyses the actual spend by the Oxfordshire County Council's Pension Fund Committee during the budgetary year and highlights the reasons for any material variances.</p> <p><i>The Committee is RECOMMENDED to receive the report and to note the outturn position.</i></p>	<p>Review noted and Officers congratulated on its outcomes.</p>	<p>Chief Finance Officer (Greg Ley & Sally Fox)</p>
<p>10. Annual Review of the Performance of the Pensions Administration Service</p> <p>Attached at PF10 is the annual review on the performance of the Pensions Administration Service which includes information on key performance indicators for the service.</p>		

...Decisions... Decisions...

PENSION FUND COMMITTEE - FRIDAY, 2 SEPTEMBER 2016

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
The Committee is <i>RECOMMENDED</i> to note the report.	Noted.	Chief Finance Officer (Sally Fox)
<p>11. Administration Report (Part 1)</p> <p>The report (PF11) updates members of the Committee on any current administrative issues and sets out the latest position in respect of the employers within the Oxfordshire Fund. It includes an update on the end of year employer returns and any implications for the 2016 Valuation. The report also includes a proposal for new admission agreements in respect of the successful contractors under the recent 5 Council procurement exercise undertaken by South Oxfordshire and the Vale of White Horse District Councils (amongst others). The report also includes any other new requests for admission to the Fund, an update on previously approved applications and the write off of any amounts due to the Fund.</p> <p>The Committee is <i>RECOMMENDED</i> to note the report, including the write off of £1,648.66 during this period.</p>	<p>Noted.</p> <p>Sean Collins undertook to circulate a note containing the numbers of people who had not yet received their pensions benefit statement.</p> <p>Sean Collins also undertook to arrange a meeting with the Beneficiaries Observer, Philip Wilde, to think about the best way to notify people to contact the Pensions Service if they have not received a statement.</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>Chief Finance Officer (Sean Collins & Sally Fox)</p>
<p>12. Overview of Past and Current Investment Position</p> <p>The Independent Financial Adviser will review the investment activity during the past quarter and present an overview of the Fund's position as at 30 June 2016 using the following tables:</p>		

...Decisions... Decisions...

PENSION FUND COMMITTEE - FRIDAY, 2 SEPTEMBER 2016

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p><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 17, 18, 19, 20 and 21 on the agenda.</i></p>	<p>Received.</p>	<p>Independent Financial Adviser</p>
<p>13. EXEMPT ITEMS</p> <p><i>The Committee is RECOMMENDED that the public be excluded for the duration of items 14, 15, 16, 18, 19, 20 and 21 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>14. Exempt Minutes - Pension Fund Committee</p> <p>To approve the exempt part of the Minutes of the meeting held on 10 June (PF14).</p> <p><i>The public was excluded during this item because its discussion in public was 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>	<p>Approved and signed.</p>	<p>Julie Dean</p>

...Decisions... Decisions...

PENSION FUND COMMITTEE - FRIDAY, 2 SEPTEMBER 2016

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p><i>disclosing the information, in that disclosure could distort the proper process of each of the 10 Committees negotiating the final proposal. It is intended that once all Committees have agreed the final proposal for submission to Government, the final proposal will become a public document. Disclosure would also prejudice the commercial position of the individual pension funds, and future negotiations with Fund Managers.</i></p>		
<p>15. Exempt Minute - Local Pension Board</p> <p>The exempt part of the Local Pension Board Minutes of the meeting held on 15 July 2016 is attached, for information (PF15).</p> <p><i>The public was excluded during this item because its discussion in public was 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 disclosure could distort the proper process of each of the 10 Committees negotiating the final proposal. It is intended that once all Committees have agreed the final proposal for submission to Government, the final proposal will become a public document. Disclosure would also prejudice the commercial position of the individual pension funds, and future negotiations with Fund Managers.</i></p>	<p>Noted.</p> <p>In response to a query, Sean Collins reported that the question of membership of the Oversight Board remained under consideration by the Brunel Group.</p>	<p>Julie Dean</p>

...Decisions... Decisions...

PENSION FUND COMMITTEE - FRIDAY, 2 SEPTEMBER 2016

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p>16. Administration Report (Part 2)</p> <p>The report (PF16) provides confidential information to the Committee on the latest position in relation to a number of admission agreements where commercial negotiations are currently on-going.</p> <p><i>The public should be excluded during this item because its discussion in public was 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 the recommendations as set out in the exempt report PF16.</p>	<p>Agreed</p>	<p>Chief Finance Officer (Sean Collins & Sally Fox)</p>
<p>17. 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. 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>		

...Decisions... Decisions...

PENSION FUND COMMITTEE - FRIDAY, 2 SEPTEMBER 2016

<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>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>	Received.	Independent Financial Adviser
<p>18. 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 12 and 17.</p> <p>(2) The representatives (Anthony Dickson and Ian McCombie) of the Fund Manager will:</p> <p style="margin-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 30 June 2016;</p> <p style="margin-left: 40px;">(b) give their views on the future investment scene.</p>		

...Decisions... Decisions...

PENSION FUND COMMITTEE - FRIDAY, 2 SEPTEMBER 2016

<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>In support of the above is their report for the period to 30 June 2016.</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>	Noted.	Chief Finance Officer (Sean Collins & Independent Financial Adviser)
<p>19. Legal and General</p> <p>(1) The Independent Financial Adviser will report orally on the performance and strategy of Legal and General drawing on the tables at Agenda Items 12 and 17.</p> <p>(2) The representatives (Chris Lyons and Tom Carr) of the Fund Manager will:</p> <p>(a) report and review the present</p>		

...Decisions... Decisions...

PENSION FUND COMMITTEE - FRIDAY, 2 SEPTEMBER 2016

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p>investments of their part of the Fund and their strategy against the background of the current investment scene for the period which ended on 30 June 2016;</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 30 June 2016.</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 & Independent Financial Adviser)</p>
<p>20. Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting</p>		

...Decisions... Decisions...

PENSION FUND COMMITTEE - FRIDAY, 2 SEPTEMBER 2016

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p>The Independent Financial Adviser will report orally on the officer arising from the reports from UBS and Wellington 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>The Committee is RECOMMENDED to note the main issues arising from the reports and to take any necessary action, if required.</p>	<p>Noted.- and to invite a new equity Fund Manager at UBS to the December meeting.</p>	<p>Chief Finance Officer (Sean Collins & Independent Financial Adviser)</p>
<p>21. 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</i></p>	<p>No further summary required.</p>	

...Decisions... Decisions...

PENSION FUND COMMITTEE - FRIDAY, 2 SEPTEMBER 2016

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p><i>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>22. Corporate Governance and Socially Responsible Investment</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>	Report of Chairman noted.	All to note
<p>23. Annual Pension Forum</p> <p>Sally Fox will report further on arrangements, if necessary.</p>	No further report necessary.	