

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, 15 SEPTEMBER 2017

| <i>RECOMMENDATIONS FROM THE AGENDA</i> | <i>DECISIONS</i> | <i>ACTION</i> |
|--|---|------------------------|
| 1. Apologies for Absence and Temporary Appointments | City Councillor Jean Fooks attended in place of City Councillor James Fry. Apologies were received from Cllr Carmen Griffiths. | DLG (Andrea Newman) |
| 2. Declarations of Interest - see guidance note | Councillors Bulmer, Fooks, Howson, Lygo, Sanders and Thompson each declared personal interests as members of the Pension Fund Scheme under the provisions of Section 18 of the Local Government Act 1989. Cllr Mark Lygo also declared a personal interest in respect of his role as a retained fire-fighter. | DLG (Andrea Newman) |
| 3. Minutes To approve the minutes of the meeting held on 23 June 2017(PF3) and to receive information arising from them. | The Minutes of the last meeting held on 23 June 2017 were approved and signed as a correct record, subject to the amendment of City Cllrs Jean Fooks and James Fry from 'District Cllr' to 'City Cllr' in Minute 28/17. | DLG (Julie Dean) |
| 4. Petitions and Public Address | Julia Spraggs addressed the Committee on behalf of Fossil Free Oxfordshire. | |
| 5. Minutes of the Local Pension Board The unconfirmed Minutes of the Local Pension Board which met on 21 July 2017 are attached for information only at PF5. | The unconfirmed Minutes of the Local Pension Board, 21 July 2017, were noted. | DLG(Julie Dean) |
| 6. Report of the Local Pension Board This report (PF6) is the first report of the Local Pension Board to the Pension Fund Committee in response to the request from the new Chairman of the Committee to | | |

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| <p>7. Review of the Annual Business Plan - 2017/18</p> <p>The report (PF7) provides an update on progress against the key service priorities agreed within the Annual Business Plan at the March Committee for the 2017/18 financial year. This includes an update on the latest position on the Brunel Pension Partnership.</p> <p>The Committee is RECOMMENDED to:</p> <p>(a) note the progress against the key service priorities identified in the 2017/18 Business Plan, and</p> <p>(b) agree the date of the next Brunel Engagement Session as 17 November 2017 at County Hall, Oxford.</p> | <p>(a) noted;</p> <p>(b) agreed.</p> | <p>)</p> <p>)</p> <p>)</p> <p>DF (Sean Collins)</p> <p>)</p> <p>)</p> <p>)</p> |
| <p>8. Risk Register</p> <p>The report (PF8) presents the latest position on the Fund's Risk Register updating the position on risks reported to the last meeting and adding in new risks identified in the intervening period (PF8).</p> <p>The Committee is RECOMMENDED to:</p> <p>(a) note the current risk register;</p> <p>(b) consider the risk scores for risks 4, 8 and 10 as requested by the Pension Board; and</p> | <p>(a) noted;</p> <p>(b) in respect of risk 4 – the Committee believed the score to be at the right level, given the likelihood that risks would fluctuate to a higher or lower level over a longer period of time; agree that likelihood score for risk 8 be raised from 3 to 4; and with respect to risk score 10, to reduce the likelihood score from 3 to 2. Committee also requested the</p> | <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>DF(Sean Collins)</p> <p>)</p> <p>)</p> <p>)</p> |

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| <p><i>consultation response at Annex 2 as amended where appropriate;</i> (c) note the consequences of electing not to opt up to professional client status with all relevant institutions including Brunel Pension Partnership Ltd; (d) agree that the Pension Fund should seek to opt-up to elective professional client status with all relevant institutions and should commence this process as soon as possible; (e) acknowledge and agree, in applying to be treated as a professional client, to forgo the protections afforded to retail clients; and (f) delegate responsibility for completing and submitting all the applications, and whether this is on a full or single service basis, to the Service Manager (Pensions).</p> | <p>response at Annex 2 accordingly;</p> <p>(c) noted;</p> <p>(d) agreed;</p> <p>(e) acknowledged and agreed;</p> <p>(f) agreed.</p> | <p>)</p> <p>)</p> <p>)</p> <p>DF (Sean Collins)</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>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> |
| <p>10. Administration Report</p> <p>This report (PF10) updates the Committee on the latest position in relation to administration issues outside of the Business Plan, including the latest position on new admissions to the Fund, employer cessations and any debt write offs.</p> <p>The Committee is RECOMMENDED to note the report.</p> | <p>Noted.</p> | <p>DF (Sean Collins & Sally Fox)</p> |

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| <p>11. Oxfordshire Pension Fund - Report and Accounts 2016-2017</p> <p>The Annual Report and Accounts for 2016/17 (PF11) is presented to the Committee for comment and amendment before the document is finalised.</p> <p><i>The Committee is RECOMMENDED to review the document and to make any comments or amendments before it is finalised.</i></p> | <p>Document reviewed and no comments or amendments made.</p> | <p>DF(Sean Collins & Greg Ley)</p> |
| <p>12. Budget Outturn 2016/17</p> <p>The report (PF12) analyses the actual spend by the Oxfordshire County Council Pension Fund during 2016/17 against the budget; and highlights the reasons for any material variance.</p> <p><i>The Committee is RECOMMENDED to receive the report and note the outturn position.</i></p> | <p>Report received and outturn position noted.</p> | <p>DF(Sean Collins & Greg Ley)</p> |
| <p>13. Pensions Administration - Service Performance</p> <p>The report (PF13) sets out the key performance data in respect of the Pension Services Team, commenting on variations in actual performance compared to the target levels set out in the Service Level Agreements.</p> <p><i>The Committee is RECOMMENDED to note the report.</i></p> | <p>To note the report and to request the officers to bring this key performance data to each meeting of this Committee for the time being.</p> | <p>DF(Sean Collins & Sally Fox)</p> |
| <p>14. 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 2017.</p> | | |

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| <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 16, 17, 18, 19 and 20 on the agenda.</i></p> | <p>Received.</p> | <p>Independent Financial Adviser/DF (Sean Collins & Greg Ley)</p> |
| <p>15. EXEMPT ITEMS</p> <p><i>The Committee is RECOMMENDED that the public be excluded for the duration of items 16, 17, 18, 19 and 20 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>16. Overview and Outlook for Investment Markets</p> <p>This report of the Independent Financial Adviser (PF16) report sets out an overview of the current and future investment scene and market developments across various regions and sectors; and 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</i></p> | | |

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| <p><i>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 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>Received.</p> | <p>Independent Financial Adviser/DF (Sean Collins)</p> |
| <p>17. 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 14 and 16.</p> <p>(2) The representatives (Anthony Dickson and Ian 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 30 June 2017;</p> <p>(b) give their views on the future</p> | | |

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| <p>investment scene.</p> <p>In support of the above is their report for the period to 30 June 2017.</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. | All members of the Committee to note |
| <p>18. Legal & General</p> <p>(1) The Independent Financial Adviser will report orally on the performance and strategy of Legal & General drawing on the tables at Agenda Items 14 and 16.</p> <p>(2) The representatives (Chris Lyons and Tom Carr) of the Fund Manager will:</p> | | |

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| <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 30 June 2017;</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 2017.</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>All members of the Committee to note</p> |

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| <p>19. Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting</p> <p>Attached at PF19 is a report by the Independent Financial Adviser on the officer meetings with UBS Asset Management and Wellington.</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>All members of the Committee to note</p> |
| <p>20. Summary by the Independent Financial Adviser</p> <p>The Independent Financial Adviser will, if necessary, summarise any issues arising from the previous discussions 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 members of the public present of</i></p> | <p>No further issues requiring summary.</p> | |

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| <p><i>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>21. Corporate Governance and Socially Responsible Investment</p> <p>This item covers any issues concerning Corporate Governance and Socially Responsible Investments which need to be brought to the attention of the Committee.</p> | No further issues brought. | |