

# 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: 07393 001089; E-Mail: [julie.dean@oxfordshire.gov.uk](mailto:julie.dean@oxfordshire.gov.uk))*

## PENSION FUND COMMITTEE - FRIDAY, 1 DECEMBER 2017

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p><b>1. Apologies for Absence and Temporary Appointments</b></p> <p>To approve the Minutes of the meeting held on 15 September 2017 (<b>PF3</b>) and to receive information arising from them.</p>	<p>City Councillor Jean Fooks attended in place of City Councillor James Fry.</p>	<p>Andrea Newman</p>
<p><b>2. Declarations of Interest - see guidance note</b></p>	<p>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 declares a personal interest in respect of his role as a retained fire-fighter.</p>	<p>) ) ) ) ) ) ) ) ) ) ) ) ) ) )</p> <p>Andrea Newman</p>
<p><b>3. Minutes</b></p> <p>To approve the minutes of the meeting held on 15 September 2017 (<b>PF3</b>) and to receive information arising from them.</p>	<p>Approved and signed as a correct record.</p> <p>With regard to Minute 52/17, resolution (b), Sean Collins reported that the Scheme Advisory Board had received a mixed response in respect of the establishment of a Cross Pool Information Forum, to which this Committee had voted against, adding that all chairs of Pension Fund Committees and Local Pension Boards had been invited to a meeting where this would be addressed.</p>	<p>Julie Dean</p>
<p><b>4. Petitions and Public Address</b></p>	<p>There were no requests to address the meeting or to submit a petition.</p>	<p>Andrea Newman</p>

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p><b>5. Minutes of the Local Pension Board</b></p> <p>The unconfirmed Minutes of the Local Pension Board which met on 20 October 2017 are attached for information only at <b>PF5</b>.</p>	<p>The unconfirmed Minutes of the Local Pension Board held on 20 October 2017 were noted.</p>	<p>Julie Dean</p>
<p><b>6. Report of the Local Pension Board</b></p> <p>This is the second report of the Local Pension Board to the Pension Fund Committee in response to the request from the new Chairman of the Committee to have a dedicated item on each Committee Agenda where the Committee can properly discuss the work of the Board and any issues identified (<b>PF6</b>).</p> <p><b>The Committee is RECOMMENDED to:</b></p> <p>(a) <i>note the comments of the Board in respect of the workload associated with the employer management programme, and the potential benefits of increased investment in specialist project management support;</i></p> <p>(b) <i>consider whether they wish to ask the Board to undertake any specific follow up work in respect of the items on the General Data Protection Regulations or Employer Covenants included elsewhere on their agenda today; and</i></p>	<p>(a) noted;</p> <p>(b) considered at agenda items 11 and 20; and</p>	<p>All to note</p>





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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p><b><i>responsibility for the approval of the Brunel Business Plan at the Company AGM, following consultation with the Chairman, Deputy Chairman and Opposition Spokesperson of the Committee.</i></b></p>	<p>circulate the Minutes of the meeting of the Oversight Board to members of the Committee and the Local Pension Board when they contain information on special reserve matters; and (d) to request the Independent Financial Adviser to include a review of the current split between active and passive management, and the alternative options to a low risk allocation in producing his report to the March meeting on asset allocation and the Brunel portfolios.</p> <p>The Committee noted that Cllr Bulmer had been elected Vice-Chairman of the Brunel Oversight Board.</p>	<p>Spokes ) ) ) ) DF(Sean Collins) ) ) ) ) ) ) ) ) ) ) ) )</p>
<p><b>10. Administration Report</b></p> <p>This report (<b>PF10</b>) updates the Committee on the latest position on 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><b>The Committee is RECOMMENDED to note the report.</b></p>	<p>The Committee <b>RESOLVED:</b></p> <p>(a) to note the report; (b) that the Chairman write to the software provider on the Committee’s behalf expressing its concern regarding the inadequacy of their unsatisfactory response to the needs of Oxfordshire in relation to inconsistencies in performance data results which in turn is affecting the performance of the Pensions Team; and (c) to thank the Pension Team very much for progress made.</p>	<p>) ) ) ) DF(Sean Collins)/Chairman ) ) ) ) ) ) ) ) ) DF(Sally Fox)</p>

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p><b>11. General Data Protection Regulations (GDPR) - Update</b></p> <p>Attached at <b>PF11</b> is an update on the provisions of the General Data Protection Regulations (GDPR).</p> <p><b><i>The Committee is RECOMMENDED to note the report.</i></b></p>	<p>Noted.</p>	<p>DF(Sean Collins)</p>
<p><b>12. Pension Fund Policies - Discretionary Policies</b></p> <p>The attached report sets out changes to an existing discretionary policy and seeks the Committee's view on the introduction of a new discretionary policy (<b>PF12</b>).</p> <p><b><i>The Committee is RECOMMENDED to:</i></b></p> <p><b><i>(a) comment on and approve the proposed changes to the Administration Strategy; and</i></b></p> <p><b><i>(b) confirm whether the Committee wishes to introduce a voluntary scheme pays option, providing criteria in paragraph 11 are met.</i></b></p>	<p>(a) approve the proposed changes to the Administration Strategy with the proviso to request the officers to investigate the possibility of ratchetting up the charges for late or incorrect information for repeat offenders and to report back to Committee with the findings; and</p> <p>(b) introduce a voluntary scheme pays option, providing the criteria as set out in paragraph 11 of the report are met.</p>	<p>DF (Sean Collins)</p> <p>DF (Sean Collins)</p>
<p><b>13. Overview of Past and Current Investment Position</b></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 September 2017 using the following tables:</p>		

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## PENSION FUND COMMITTEE - FRIDAY, 1 DECEMBER 2017

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p><i>The Committee is <b>RECOMMENDED</b> to receive the tables and graphs, and that the information contained in them be borne in mind, insofar as they relate to items 15, 16, 17, 18 and 19 on the agenda.</i></p>	<p>Received.</p>	
<p><b>14. EXEMPT ITEMS</b></p> <p><i>The Committee is <b>RECOMMENDED</b> that the public be excluded for the duration of items 15, 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><b>15. Overview and Outlook for Investment Markets</b></p> <p>The report of the Independent Financial Adviser (<b>PF15</b>) 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>		

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**PENSION FUND COMMITTEE - FRIDAY, 1 DECEMBER 2017**

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<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 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><b>16.Adams Street</b></p> <p>(1) The Independent Financial Adviser will report orally on the performance and strategy of Adams Street drawing on the tables at Agenda Items 13 and 15.</p> <p>(2) The representatives (Ana Maria Harrison and Sergey Sheshuryac) 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 September 2017;</p> <p>(b) give their views on the future investment scene.</p>		



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## PENSION FUND COMMITTEE - FRIDAY, 1 DECEMBER 2017

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<p>In support of the above is their report for the period to 30 September 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><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>The Committee asked the Independent Financial Adviser to review the current allocations to public and private equity in his March report</p>	<p>Independent Financial Adviser</p>
<p><b>17. Annual Review of Private Equity</b></p> <p>The Independent Financial Adviser will report on and review the investments</p>		

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RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p>within the allocation to Private Equity as a whole. Members will be invited to question and comment (<b>PF17</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 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>(a) noted;</p> <p>(b) to request the officers to bring a further report to the 9 March 2018 meeting with information on how the Brunel Pension Partnership intends to structure Private Equity.</p>	<p>) ) DF(Sean Collins)/ Independent Financial Adviser</p>
<p><b>18. 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 on the meetings with UBS, Wellington, Insight (Diversified Growth Fund) the Committee as well as update the Committee on any other issues relating to 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</i></p>		

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RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<p>members of the public present of information in the following prescribed category:</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 note the main issues arising from the reports and to take any necessary action, if required.</b></p>	<p>Noted.</p>	<p>DF (Sean Collins/ Independent Financial Adviser)</p>
<p><b>19. Summary by the Independent Financial Adviser</b></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 members of the public present of information in the following prescribed 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</p>	<p>No further summary required.</p>	

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<p><i>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>20. Employer Covenants</b></p> <p>This report provides the Committee with further analysis of current levels of Pension Fund deficits and the financial strength of the employers responsible for meeting these deficit payments. The Committee is invited to consider any changes they would wish to make to the current Funding Strategy Statement in light of this report (PF20).</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 the information is supplied in commercial confidence.</i></p> <p><b>The Committee is RECOMMENDED to consider the information contained within this report and determine any proposed changes to the current Funding Strategy Statement as the basis for a future consultation.</b></p>	<p>It was <b>AGREED</b> that a further report be brought to the 9 March 2018 meeting to include further information on issues relating to asset security in the event of an employer becoming bankrupt; and any ensuing proposals for change to the current Funding Strategy Statement as a basis for future consultation.</p>	<p>DF(Sean Collins)</p>
<p><b>21. Corporate Governance and Socially Responsible Investment</b></p>		

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
This item covers any issues concerning Corporate Governance and Socially Responsible Investment which need to be brought to the attention of the Committee.	No further issues.	
<p><b>22. Annual Pension Forum</b></p> <p>There will be an oral report on arrangements for the next Annual Pension Forum.</p>	<p>Sally Fox announced that the Pension Forum will take place on <u>Wednesday 17 January 2018 at Unipart House.</u></p> <p>All members of the Committee and the Board were encouraged to attend as it would be an opportunity to meet with scheme employers.</p>	All to note

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