

...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, 8 JUNE 2018

<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p>1. ELECTION OF CHAIRMAN FOR THE 2018/19 COUNCIL YEAR</p> <p>To elect a Chairman for the Committee for the 2018/19 Council Year.</p>	Cllr Kevin Bulmer	All to note
<p>2. ELECTION OF DEPUTY CHAIRMAN FOR THE 2018/19 COUNCIL YEAR</p> <p>To elect a Deputy Chairman for the 2018/19 Council year.</p>	Cllr Ian Corkin	All to note
<p>3. Apologies for Absence and Temporary Appointments</p>	There were no apologies for absence.	DLG(AN)
<p>4. Declarations of Interest - see guidance note</p>	Cllrs Bulmer, Howson, 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.	DLG(AN)
<p>5. Minutes</p> <p>To approve the minutes of the meeting held on 9 March 2018 (PF3) and to receive information arising from them.</p>	Approved and signed. No Matters Arising.	DLG(JD)
<p>6. Petitions and Public Address</p>	Mr Mark Luntley, Fossil Free Oxford, addressed the Committee in relation to Agenda Item 12 'Annual Review of Pension Fund Policies – Annex 2 - Investment Strategy Statement.'))) DLG(AN)))

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	<p>in the form of a confidential minute.</p> <p>The exempt Minute of the Local Pension Board meeting on 20 April 2018 which also related to the Administration report was noted.</p>	
<p>9. Administration Report</p> <p>The report (PF9) updates the Committee on the latest position on administration issues, including any feedback from the Pension Regulator. The Committee is invited to review the latest performance data and to comment on both the presentation format and the data itself. The report also includes the latest position on the on-going projects, employer cessations and any debt write-offs.</p> <p><i>The Committee is RECOMMENDED to receive the report.</i></p>	<p>Received.</p>	<p>DF(SC/ SF)</p>
<p>10. Risk Register</p> <p>The report (PF10) presents the latest position on the Fund's Risk Register, including any new risks identified since the last meeting.</p> <p><i>The Committee is RECOMMENDED to note the current risk register and to determine any changes it wishes to make.</i></p>	<p>Current Risk Register noted and Mr Collins requested to expand Risk 15 to cover the new GDPR Regulations.</p>	<p>DF(SC)</p>
<p>11. Review of the Annual Business Plan 2018/19</p> <p>This report reviews progress to date on the key objectives, budget and training programme as set out in the 2018/19 Business Plan for the forthcoming year (PF11).</p>		

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<p><i>The Committee is RECOMMENDED to:</i></p> <p><i>(a) note the progress against the key service priorities within the Business Plan 2018/19; and</i></p> <p><i>(b) agree the outline programme for the training day and confirm the date for the session.</i></p>	<p>(a) noted; and</p> <p>(b) to confirm the Training day as Friday 6 July 2018.</p>	<p>) DF(SC, SF,GL)</p>
<p>12. Annual Review of Pension Fund Policies</p> <p>This report (PF12) provides an opportunity for the Committee to undertake a formal annual review of its major policy documents held in line with the LGPS regulations. The Committee had previously agreed to review all such documents on an annual basis at its June meeting.</p> <p>Annex 1 – Funding Strategy Statement Annex 2 – Investment Strategy Statement Annex 3 – Governance Policy Statement Annex 3 – Governance Compliance Statement Annex 4 – Communication Policy Annex 5 – Early Release of Deferred Benefits Policy Annex 6 – Scheme of Delegation Annex 7 – Administration Strategy Annex 8 – Reporting Breaches of Law to the Pensions Regulator Annex 9 – Administering Authority Discretions</p> <p>With reference to Annex 2 – Investment Strategy Statement - the Committee is informed that at its 27 March 2018 meeting, the following motion from Cllr Bob Johnston was agreed by 59 votes to 0 (with 1 abstention):</p> <p>"Investment, environmental, social and governance (ESG) issues are now rising rapidly up the Agenda. This is evidenced, for example by the recent decision of the Norwegian Sovereign Wealth Fund to</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 17 and 18 on the agenda.</i></p>	<p>Received.</p>	<p>DF(SC/GL)</p>
<p>14. EXEMPT ITEMS</p> <p><i>The Committee is RECOMMENDED that the public be excluded for the duration of items 15, 16, 17, 18 and 19 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>15. Exempt Minutes - 9 March 2018 Pension Fund Committee and 20 April Local Pension Board meetings</p> <p>To approve the exempt Minute of the Pension Fund Committee meeting held on 9 March 2018 (below) and to receive information arising from it.</p> <p>To note the exempt Minute of the Local Pension Board meeting held on 20 April 2018 (below).</p>	<p>Exempt Minute of Pension Fund Committee meeting held on 9 March 2018 approved and signed.</p> <p>Matters Arising from this meeting will be the subject to an exempt Minute.</p> <p>Exempt Minute of Local Pension Board noted.</p>	<p>DLG(JD)</p> <p>DLG(JD)</p>
<p>16. Overview and Outlook for Investment Markets</p> <p>The attached report of the Independent Financial Adviser (PF16) sets out an overview of the current and future investment scene and market</p>		

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<p>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> <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>DF(SC/GL)</p>
<p>17. Insight</p> <p>(1) The Independent Financial Adviser will report orally on the performance and strategy of Insight drawing on the tables at Agenda Items 13 and 16.</p> <p>(2) The representatives (Gary Wilkinson and Matt McKelvey) of</p>		

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<p>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 March 2018;</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 March 2018.</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><i>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.</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>DF(SC/GL)</p>

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<p>18. Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting</p> <p>To consider a report (PF18) from the Independent Financial Adviser on the main issues arising from the officer meetings with Baillie Gifford and Legal & General in conjunction with information contained in the tables (Agenda Item 13).</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>DF(SC/GL)</p>
<p>19. 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</i></p>	<p>No summary necessary.</p>	

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<p><i>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>20. The Local Authority Pension Fund Forum</p> <p>The report (PF20) invites the Committee to consider becoming a member of the Local Authority Pension Fund Forum as a means of supporting the Committee in its role as a responsible investor.</p> <p><i>The Committee is RECOMMENDED to agree membership of the Local Authority Pension Fund Forum and instruct the officers to make the necessary arrangements.</i></p>	Agreed.	DF(SC/GL)
<p>21. Corporate Governance and Socially Responsible Investment</p> <p>This item provides the opportunity to raise any issues concerning Corporate Governance and Socially Responsible Investment which need to be brought to the attention of the Committee.</p>	No issues raised under this item.	

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<p>22. Annual Pension Forum</p> <p>To set a date for the next Annual Pension Forum.</p>	<p>It was noted that the next Annual Pension Forum would take place in January 2019 on a date to be confirmed.</p>	<p>DF (SC/SF)</p>