

...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, 14 SEPTEMBER 2018

<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
1. Apologies for Absence and Temporary Appointments	An apology was received from Cllr Lawrie Stratford.	DLG(AN)
2. Declarations of Interest - see guidance note	None	DLG(AN)
3. Minutes To approve the minutes of the meeting held on 8 June 2018 (PF3) and to receive information arising from them.	Approved and signed. No Matters Arising	DLG(JD) DLG(JD)
4. Petitions and Public Address	Professor Allan Allport of Fossil Free Oxfordshire, addressed the Committee with reference to Agenda Items 9, Risk Register, and 21 'Annual Report and Accounts 2017/18'.	DLG(AN)
5. Minutes of Local Pension Board and Brunel Oversight Board A copy of the unconfirmed Minutes of the Local Pension Board, which met on 13 July 2018, is attached for information only (PF5). Also attached is a copy of the latest Minutes of the Brunel Oversight Board which met on 18 July 2018, again for information only (PF5).	Noted. Noted.	DLG(JD) DF(SC)

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	<p>programme.</p> <p>The Committee RESOLVED to move into exempt session in order to discuss information received from the Pension Regulator since the Agenda despatch appertaining to the Administration Improvement Plan. This will be the subject of a confidential Minute in that it was;</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 was considered that, in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information, in that such disclosure would distort the proper process of free negotiations with another party.</i></p>)
<p>8. Review of the Annual Business Plan</p> <p>The report reviews progress to date on the key objectives, budget and training programme set out in the business plan for the Pension Fund for the forthcoming financial year.</p> <p>The Committee is RECOMMENDED to:</p> <p>(a) note the progress against the key service priorities and budget included within the Business Plan 2018/19; and</p> <p>(b) agree any further subjects it wishes to see included within the future training plans.</p>	<p>(a) noted; and</p> <p>(b) notify Mr Collins of any further subjects it wishes to see included within future training plans.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>DF(SC)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>

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<p>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>To receive the report and to note the outturn position.</p>	<p>DF(GL/SF)</p>
<p>12. Overview of Past and Current Investment Position</p> <p>The Independent Financial Adviser will review the Fund's performance for the quarter and present an overview of the Fund's performance and any key performance issues.</p> <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 and 18 on the agenda.</i></p>	<p>Received.</p>	<p>DF(GL)</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, 17, 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</p> <p>To approve the exempt Minute of the Pension Fund Committee meeting held on 8 June 2018 (PF14).</p> <p>To note the exempt Minute of the Local Pension Board meeting held on 13 July</p>	<p>Approved.</p> <p>Noted.</p>	<p>DLG(JD)</p> <p>DLG(JD)</p>

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2018 (PF14).		
<p>15. Overview and Outlook for Investment Markets</p> <p>The attached report of the Independent Financial Adviser (PF15) sets out an overview of the current and future investment scene and market developments across various regions and sectors. It provides the context for the 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 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'</p>	Received.	DF(SC/GL)

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<i>reports.</i>		
<p>16. 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 15.</p> <p>(2) The representatives (Anthony Dickson and Ian McCombie) of the Fund Manager will:</p> <p style="padding-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 2018;</p> <p style="padding-left: 40px;">(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 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>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</i></p>		

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<p><i>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. The Committee thanked Baillie Gifford for the services provided to the Fund over the last 15 years, noting that this would be the last time they saw them as manager of the Committee's UK mandate.</p>	<p>DF(SC&GL)</p>
<p>17. 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 15.</p> <p>(2) The representatives (Chris Lyons and Tom Carr) 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 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 30 June 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</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 note the main issues arising from the presentation and to take any necessary action, if required.</p>	Noted.	DF(SC&GL)
<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 reports from UBS, Wellington and Adams Street Partners in conjunction with information contained in the tables (Agenda Item 12).</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>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>	Noted.	DF(SC&GL)
<p>19. Summary by the Independent Financial Adviser</p> <p>The Independent Financial Adviser will, if necessary, summarise any issues arising from the previous discussions.</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>	No summary required.	
<p>20. Review of the AVC Arrangements</p> <p>The Local Government Pension Fund Regulations require the Administering Authority to appoint an Additional Voluntary Contributions (AVC) provider, to fulfil the statutory requirement of section 12</p>		

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<p>of the Social Security Act 1986. The authority must provide facilities whereby members may elect to pay additional contributions, within Her Majesty's Revenue and Customs limits, to provide additional benefits at retirement or in the event of death in service. These additional contributions do not form part of the Oxfordshire County Council Pension Fund and do not require an employer's contribution.</p> <p>The Administering Authority appointed The Prudential Assurance Company Limited (Prudential) in 1998 to provide its AVC scheme. The Administering Authority is responsible for determining and periodically reviewing the performance of the range of fund options from which the members can select. A review of Oxfordshire County Council Pension Fund's AVC provider has been undertaken periodically by officers. It was determined that it would be appropriate to undertake an external review of the Fund's AVC arrangements including an assessment of the arrangements against other providers in the market. Aon Hewitt were appointed to undertake this review and their report is included at 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><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</i></p>		

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<p><i>activities of the fund managers involved.</i></p> <p>The Committee is RECOMMENDED to:</p> <p>(a) note the report; (b) continue to use Prudential as the AVC provider of the Administering Authority; and (c) instruct officers to implement the recommendations of the Aon Hewitt report as deemed appropriate following discussion with Prudential.</p>	<p>(a) Noted; (b) Agreed; and</p> <p>(c) Agreed.</p>	
<p>21. Annual Report and Accounts 2017/18</p> <p>The Annual Report and Accounts for 2017/18 is before the Committee, including any comments from the Auditors (PF21). The report itself does not contain exempt information and is available to the public. However, Annex 1 does contain exempt information and therefore:</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.</i></p>		

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<i>The Committee is RECOMMENDED to approve the Annual Report and Accounts for 2017/18.</i>	Approved.	DF(SC/GL)
22. Corporate Governance and Socially Responsible Investment 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.	No issues raised.	
23. Annual Pension Forum To report any matters arising in relation to the next Forum in January 2019.	No matters arising.	