

...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 Deborah Miller (Tel: 07920 084239; E-Mail: deborah.miller@oxfordshire.gov.uk)

PENSION FUND COMMITTEE - FRIDAY, 4 DECEMBER 2020

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
1. Apologies for Absence and Temporary Appointments 10:30	The Director of Finance, Lorna Baxter and Councillor Lawrie Stratford.	Andrea Newman
2. Declarations of Interest	There were none.	
3. Minutes To approve the minutes of the meeting held on 11 September 2020 (PF3) and to receive information arising from them.	The Minutes of the Meeting held on 11 September 2020 were approved and signed as an accurate record.	
4. Petitions and Public Address	Mr Michiel Stofferis and Mr Andrew Finney, Fossil Free Oxfordshire.	
5. Minutes of the Local Pension Board A copy of the unconfirmed Minutes of the Local Pension Board, which met on 23 October 2020 (PF5) is attached for information only.	Noted.	Sue Whitehead
6. Report of the Local Pension Board In a response to a request from the Chairman of Pension Fund Committee to have a dedicated item on each Committee agenda for the work of the Local Pension Board, attached at PF6 is the report by the Independent Chairman of the Local Pension Board. The Committee is RECOMMENDED to	Recommendations Agreed.	Sue Whitehead

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<p><i>note the comments of the Board as set out below and take these into account when discussing the relevant items on the agenda.</i></p>		
<p>7. Annual Business Plan</p> <p>This report sets out progress against the key service priorities and the budget set for the Fund within its approved annual business plan.</p> <p><i>The Committee is RECOMMENDED to note the progress against the key service priorities and the budget as set out in their annual business plan for 2020/21.</i></p>	<p>Recommendations Agreed.</p>	<p>Sally Fox</p>
<p>8. Implementing the Climate Change Policy</p> <p>This item will include the regular update to the Committee on progress in implementing the Climate Change Policy, as well as a presentation and opportunity to raise questions with Faith Ward, Chief Responsible Investment Officer from Brunel.</p> <p><i>The Committee is RECOMMENDED to:</i></p> <p><i>(a) note the report;</i> <i>(b) agree the purpose of the Climate Change Working Group as set out in Annex 1;</i> <i>(c) agree that no target is set for fossil fuel reserves levels; and</i> <i>(d) provide any comments on the priorities for the work of the Climate Change Working Group.</i></p>	<p>Recommendations Agreed, subject to Members forwarding comments on recommendation (d) to Sean Collins.</p>	<p>Greg Ley</p>
<p>9. Risk Register</p> <p>This report updates the Committee on the Fund's Risk Register, updating the position on risks reported to the last meeting and</p>		

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<p>adding in new risks identified in the intervening period.</p> <p>The Committee is RECOMMENDED to:</p> <p>(a) note the changes to the risk register and offer any further comments; and</p> <p>(b) confirm the short-term policy not to award an unreduced pension under Regulation 30 (7) where the associated pension strain cost would result in the total exit costs payable by the scheme employer breaching the £95,000 exit cap.</p>	<p>Recommendations Agreed.</p>	<p>Sean Collins</p>
<p>10. Administration Report</p> <p>This report updates the Committee on the latest position on administration issues.</p> <p>The Committee is RECOMMENDED to:</p> <p>a) note this report, and</p> <p>b) agree the draft changes to the Funding Strategy Statement as set out in Annex 4 as the basis for consultation with scheme employers.</p>	<p>Recommendations Agreed.</p>	<p>Sally Fox</p>
<p>11. Annual Report and Accounts</p> <p>The Committee is invited to receive the Annual Report and Accounts for the Pension Fund.</p> <p>The Committee is RECOMMENDED to receive the report.</p>	<p>Recommendations Agreed.</p>	<p>Greg Ley</p>
<p>12. EXEMPT ITEMS</p> <p>The Committee is RECOMMENDED that the public be excluded for the duration of items 13,14,15,16 & 17 in the Agenda since it is likely that if they were present during those items there would be</p>	<p>Recommendation Agreed.</p>	

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<p><i>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>THE REPORTS RELATING TO THE EXEMPT ITEMS HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS STRICTLY PRIVATE TO MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.</p> <p>NOTE: In the case of item 15 there is no report circulated with the Agenda. Any exempt information will be reported orally.</p>		
<p>13. 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> <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</i></p>		

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<p><i>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>Recommendations Agreed.</p>	<p>Peter Davies</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, present a summary of the Fund's position as at 31 March 2020, and highlight any key performance issues, with reference to Tables and Graphs, the Investment Performance Reports produced by Brunel, and the Annual Report on Private Equity.</p> <p>The Committee is RECOMMENDED to receive the performance reports, tables and graphs.</p>	<p>Recommendations Agreed.</p>	<p>Peter Davies</p>
<p>15. Summary by the Independent Financial Adviser</p> <p>The Independent Financial Adviser will 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</i></p>	<p>Nothing further to report.</p>	

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<p><i>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 activities of the fund managers involved and would prejudice the position of the authority's investments in funding the Pension Fund.</p>		
<p>16. Provision of the Independent Financial Advice</p> <p>The current contract for the Independent Financial Adviser (IFA) to the Committee expires in February 2021. The report sets out the key areas where the Committee continues to receive advice from the IFA, and invites the Committee to determine what arrangements they wish to see put in place going forward.</p> <p><i>The Committee is invited to determine their approach to independent financial advice from 1 February 2021 onwards.</i></p>	<p>Recommendations agreed subject to asking officers to run a procurement exercise to appoint an independent financial adviser or company of financial advisers, with a maximum contract period of 5 years, subject to a break clause at the end of year 2 and a 12 month notice period; and for Officers to explore the option of appointing a single source of independent financial advice for all Funds within the Brunel Pension Partnership.</p>	<p>Sean Collins</p>
<p>17. 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>	<p>Noted</p>	