

...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, 11 SEPTEMBER 2020

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
1. Apologies for Absence and Temporary Appointments	Apologies for absence were received from Councillor Ian Corkin and Councillor Lawrie Stratford.	Andrea Newman
2. Declarations of Interest	There were none.	
3. Minutes To approve the minutes of the meeting held on 5 June 2020 (PF3) and to receive information arising from them.	The Minutes of the Meeting held on 5 June 2020 were approved and signed subject to amending 'Johnson' with 'Johnston' and 'Alister' with 'Alistair' in the list of attendance.	Deborah Miller
4. Petitions and Public Address	The Committee received a public address from Mr Karl Wallendszus on behalf of Fossil Free Oxfordshire.	
5. Minutes of the Local Pension Board A copy of the unconfirmed Minutes of the Local Pension Board, which met on 17 July 2020 is attached for information only (PF5).	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. It invites the Committee to respond to the key issues raised by the		Deborah Miller

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<p>Pension Board at its most recent meeting on 17 July 2020.</p> <p><i>The Committee is RECOMMENDED to note the comments of the Board as set out below and confirm whether they are happy to have their draft minutes available to the Board in advance of them being agreed by the next meeting of the Committee itself.</i></p>	<p>Recommendations Agreed, subject to the Committee officer checking the requirements surrounding draft minutes.</p>	
<p>7. Review of the Annual Business Plan 2020/21</p> <p>This report will review progress against the key objectives and budget set out in the 2020/21 Business Plan. Full reports on the objectives in respect of implementing the Climate Change Policy and improving the Governance of the Fund are included later on in the agenda.</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>Sean Collins</p>
<p>8. Climate Change Policy Implementation Plan Update</p> <p>This report will be the first of a regular report to update the Committee on progress in implementing the Climate Change Policy agreed at their meeting in June 2020.</p> <p><i>The Committee is RECOMMENDED to:</i></p> <p><i>(a) note the report;</i> <i>(b) endorse the Fund applying to join the Climate Action 100+ initiative and The Institutional Investors Group on Climate Change.</i></p>	<p>Recommendations Agreed.</p>	<p>Gregory Ley</p>

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<p>9. Governance Review</p> <p>This report responds to the service priority included within the Business Plan for 2020/21 to review the governance of the Fund in light of the increased focus on this issue from the Pension Regulator and the Scheme Advisory Board. The main report which has been produced by Hymans Robertson also includes the findings from the recent National Knowledge Assessment and proposes a further review of our governance arrangements and a detailed training plan to address the weaknesses identified within the results of the Assessment.</p> <p>The Committee is RECOMMENDED to:</p> <p>(a) <i>note the update provided by Hymans Robertson at Annex 1 and in particular, the results of Oxfordshire's participation in the National Knowledge Assessment;</i></p> <p>(b) <i>agree to ask Hymans Robertson to undertake the proposed governance review, and to ask Officers to finalise the details of the review with Hymans Robertson including the fee payable; and</i></p> <p>(c) <i>agree the proposed training programme and ask Officers to continue to work with Hymans Robertson to develop appropriate options for each of the subjects to be covered. Members are asked to provide any preferences for on-line, face-to-face or written training delivery.</i></p>	<p>Recommendations Agreed, subject to Sean Collins approving the fees in relation to recommendation (b).</p>	<p>Sean Collins</p>
<p>10. 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 adding in new risks identified in the</p>		

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<p>intervening period.</p> <p><i>The Committee is RECOMMENDED to note the changes to the risk register and offer any further comments.</i></p>	<p>Recommendations Agreed.</p>	<p>Sean Collins</p>
<p>11. Administration Report</p> <p>This report updates the Committee on the key administration issues including the iConnect project, service performance measurement and any write offs agreed in the last quarter.</p> <p><i>The Committee is RECOMMENDED to:</i></p> <p><i>(a) note this report;</i></p> <p><i>(b) agree to delegate the preparation of a response on the consultation of changes to the Fire Service Pension Scheme to the Director of Finance following consultation with the Fire Service Pension Board, and</i></p> <p><i>(c) agree the response to the consultation on the extension of the Statutory Underpin in the LPGP as set out in Annex 2, amended as appropriate.</i></p>	<p>Recommendations Agreed.</p> <p><i>Note: The Committee thanked staff for their hard work and efforts towards end of year.</i></p>	<p>Sally Fox</p>
<p>12. GMP Reconciliation Project</p> <p>This report (PF12) details the provisional outcome of the scheme's GMP reconciliation exercise and seeks members views on what parameters should be applied to the final run.</p> <p><i>The Committee is RECOMMENDED to confirm:</i></p> <p><i>a) That no trivial threshold amount should be applied to any identified member records;</i></p> <p><i>b) That any underpayments identified should be paid to members as soon as possible</i></p>	<p>Recommendations Agreed.</p>	<p>Sally Fox</p>

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<p><i>on receipt of a final report from ITM, and interest paid in line with LGPS Regulations;</i></p> <p>c) There should be no recovery of any historic overpaid pension identified by this exercise, and that members should be given 3 months written notice before any reduction identified by this exercise is applied to their pension in payment.</p>		
<p>13. Annual Report and Accounts</p> <p>The Committee will be invited to accept the draft Annual Report and Accounts for the Pension Fund.</p> <p><i>The Committee is RECOMMENDED to note the report.</i></p>	Recommendations Agreed.	Gregory Ley
<p>14. Budget Outturn 2019/20</p> <p>12:15</p> <p>This report analyses the actual spend by the Oxfordshire County Council Pension Fund during 2019/20 against the budget and highlights the reasons for any material variances.</p> <p><i>The Committee is RECOMMENDED to receive the report and note the out-turn position.</i></p>	Recommendations Agreed.	Gregory Ley
<p>15. EXEMPT ITEMS</p> <p><i>The Committee is RECOMMENDED that the public be excluded for the duration of items 16,17 and 18 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</i></p>	<p><i>The Committee RESOLVED that the public be excluded for the duration of items 16,17 and 18 in the Agenda since it was 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</i></p>	

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<p><i>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 ARE PUBLIC. ANY EXEMPT INFORMATION WILL BE REPORTED ORALLY.</p>	<p><i>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 outweighed the public interest in disclosing the information.</i></p> <p>THE REPORTS RELATING TO THE EXEMPT ITEMS WERRE PUBLIC. ANY EXEMPT INFORMATION WILL BE REPORTED ORALLY.</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 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</i></p> <p><i>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</i></p>	<p>The Committee received the report.</p>	

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<p><i>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>17. 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, and the Investment Performance Reports produced by Brunel.</p>	The Committee received the report.	
<p>18. Summary by the Independent Financial Adviser</p> <p>The Independent Financial Adviser will summarise any issues arising from the previous discussions.</p>	Noted.	
<p>19. Corporate Governance and Socially Responsible Investment</p> <p>This item will provide 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>	Noted.	