...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 (<u>www.oxfordshire.gov.uk</u>.)

If you have a query please contact Julie Dean (Tel: (01865) 815322; E-Mail: julie.dean@oxfordshire.gov.uk)

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
1. Apologies for Absence and Temporary Appointments	Cllr David Wilmshurst attended for Councillor Neil Owen, Cllr Mark Gray for Cllr Lynda Atkins and an apology was received from Cllr Richard Langridge.	Rachel Dunn
2. Declarations of Interest - see guidance note	Councillors Fooks, Lilly and Patterson each declared personal interests as members of the Pension Fund Scheme under the provisions of Section 18 of the Local Government & Housing Act 1989.	Rachel Dunn
3. Minutes		
To approve the Minutes of the meeting held on 6 December 2013 (PF3) and to receive information arising from them.	Approved and signed as a correct record. There were no Matters Arising.	Julie Dean
4. Petitions and Public Address	There were no requests to submit a petition or to address the meeting.	
 5. Overview of Past and Current Investment Position The Independent Financial Adviser will review the investment activity during the past quarter and present an overview of the Fund's position as at 31 December 2013 using the following tables: 		
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 9, 10 11 and 12 on the agenda.	Received.	Chief Finance Officer (Sean Collins/ Donna Ross)

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
6. EXEMPT ITEMS The Committee is RECOMMENDED that the public be excluded for the duration of items 7, 8, 9, 10, 11, 12, 13, 14 and 15 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.	Agreed.	
 7. Exempt Minutes To approve the exempt Minutes of the meeting held on 6 December 2013 (PF7) and to receive information arising from it. 	Approved and signed.	Julie Dean
 8. Overview and Outlook for Investment Markets The report sets out an overview of the current and future investment scene and market developments across various regions and sectors. It provides the context for 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. 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: 		

RE	COMI	MENDATIONS FROM THE AGENDA	DECISIONS	ACTION
(inclue inform in all public exemp disclo disclo activit and v	siness ding nation) the cl int the cl int int sing t sing t sure ies of vould rity's	mation relating to the financial affairs of any particular person the authority holding that and since it is considered that, ircumstances of the case, the erest in maintaining the putweighs the public interest in the information, in that such would prejudice the trading the fund managers involved prejudice the position of the investments in funding the nd.		
receiv receiv furthe bear Advis	ve the ve the er act the ser's dering	conclusions in mind when	Received.	Chief Finance Officer (Sean Collins/ Donna Ross)
9. Ba	illie G	lifford		
(1)	will re and drawi	Independent Financial Adviser eport orally on the performance strategy of Baillie Gifford ing on the tables at Agenda 5 and 8.		
(2)		representatives (Anthony on and Iain McCombie) of the Manager will:		
	(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 December 2013;		
	(b)	give their views on the future investment scene.		
In sup	oport o	of the above is their report for		

RE	COMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
the pe	eriod to 31 December 2013.		
are in	e end of the presentation, members vited to question and comment and and Managers to respond.		
item b be lik memb	nation in the following prescribed		
(includ inform public exemp disclo disclo activit and v autho	Information relating to the financial siness affairs of any particular person ding the authority holding that nation) and since it is considered that, the circumstances of the case, the interest in maintaining the ption outweighs the public interest in sing the information, in that such sure would prejudice the trading ies of the fund managers involved would prejudice the position of the rity's investments in funding the on Fund.		
note prese	Committee is RECOMMENDED to the main issues arising from the entation and to take any necessary n, if required.	Noted.	Chief Finance Officer (Sean Collins/ Donna Ross)
10.We	ellington		
(1)	The Independent Financial Adviser will report orally on the performance and strategy of Wellington drawing on the tables at Agenda Items 5 and 8.		
(2)	The representatives (Luke Stellini and Nicola Staunton) of the Fund Manager will:		
	(a) report and review the present investments of their part of		

...Decisions... Decisions...

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RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
the Fund and their strategy against the background of the current investment scene for the period which ended on 31 December 2013;		
(b) give their views on the future investment scene.		
In support of the above is their report for the period to 31 December 2013.		
At the end of the presentation, members are invited to question and comment and the Fund Managers to respond.		
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:		
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.		
The Committee is RECOMMENDED to note the main issues arising from the presentation and to take any necessary action, if required.	Noted.	Chief Finance Officer (Sean Collins/ Donna Ross)
11.Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting		
The Independent Financial Adviser will		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
report (PF11) on the officer meetings with Legal & General and UBS, as well as update the Committee on any other issues relating to the Fund Managers not present. These reports should be read in conjunction with information contained in the tables (Agenda Item 5). <i>The public should be excluded during this</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:		
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.		
The Committee is RECOMMENDED to note the main issues arising from the reports and to take any necessary action, if required.	Noted.	Chief Finance Officer (Sean Collins/ Donna Ross)
12. Summary by the Independent Financial Adviser		
The Independent Financial Adviser will, if necessary, summarise the foregoing reports of the Fund Managers and answer any questions from members.	No further summary required.	
The public should be excluded during this item because its discussion in public would be likely to lead to the disclosure to		

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RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
members of the public present of information in the following prescribed category:		
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.		
13. Fundamental Asset Allocation		
The report (PF13) sets out information on the past performance of the Fund and its Fund Managers, and reviews the current asset allocation in light of the 2013 Valuation results and other key factors which impact on the Fund's ability to meet its future liabilities. The Committee are asked to agree the asset allocation to cover the next three years. 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:	 The Committee AGREED to (a) approve the recommendations of the Independent Financial Adviser as set out in the exempt report PF13; (b) delegate the required action to the officers, following consultation with the Chairman, Deputy Chairman and Opposition Spokesperson, and request that they report back to Committee; and))))))))) Chief Finance Officer (Sean Collins/ Donna Ross))))
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	(c) request the officers to report annually to the Committee reviewing performance following the asset allocation.	

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
and would prejudice the position of the authority's investments in funding the Pension Fund.		
14. Annual Review of the Independent		
Financial Adviser		
The report (PF14) reviews the activites and performance over the last year of the Independent Financial Adviser (IFA). Peter Davies was initially appointed to the position in February 2009 on a five year contract. Last year, the Committee agreed to exercise the option to extend the contract for a further five years. The contract has been amended to reflect the change in that Mr Davies is now contracted through AllenbridgeEpic Investment Advisers Limited.		
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:		
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.		
The Committee is RECOMMENDED to note the report and consider if they wish to offer any feedback to Mr Davies in relation to his performance as IFA during the last year.	Noted. The Committee thanked Mr Davies for his excellent performance over the past year, also highlighting his approachable manner, his speedy response and his clear and reliable advice.))) Sean Collins))

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
15. Employer Cessation		
The report (PF15) seeks the Committee's agreement to the write off of a cessation valuation of one of the Fund's Community Admission Bodies.		
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:		
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.		
The Committee is RECOMMENDED to agree to write off the outstanding debt and to cancel the outstanding invoice.	The Committee AGREED to write off the outstanding debt and to cancel the outstanding invoice.	Sean Collins
16. Additional Voluntary Contributions Scheme - Annual Review		
The report (PF16) provides details of the annual review of the Fund's Additional Voluntary Contribution (AVC) Scheme, including issues regarding the performance of the individual funds and the Scheme Provider (Prudential) itself.		
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:		
3. Information relating to the financial or business affairs of any particular person		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
(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 Scheme Provider involved and would prejudice the position of the authority's investments in funding the Pension Fund.		
The Committee is RECOMMENDED to note the report and to confirm the continued use of Prudential as the Council's AVC provider.	The Committee noted the report as confirmed the continued use of Prudential as the Council's AVC provider.	nd Chief Finance Officer (Donna Ross/ Sally Fox)
17. Annual Business Plan, Budget and Cash Management Strategy 2014/15		
The report (PF17) sets out the Pension Fund annual business plan for the 2014/15 financial year which includes the business priorities, budget and cash management strategy for 2014/15 and the current risk register.		
The annual Business Plan and Budget for 2014/15 (Annex 1) The Risk Register (Appendix D of Annex 1) The Pension Fund Cash Management Strategy for 2014/15 (Annex 2)		
The Committee is RECOMMENDED to:		
(a) approve the Business Plan and Budget for 2014/15 as set out at Annex 1;	(a) approved;))))
(b) approve the Pension Fund Cash Management Strategy for 2014/15 as set out at Annex 2;	(b) approved;) Chief Finance Officer (Sally Fox/
(c) delegate authority to the Chief Finance Officer to make changes necessary to the Pension Fund	(c) agreed;	Donna Ross)))

RECOMMENDATIONS FROM THE AGENDA		DECISIONS	ACTION
Cash Management Strategy during the year, in line with changes to the County Council's Treasury Management Strategy;)))))
(d) delegate authority to the Chief Finance Officer to open separate pension fund bank, deposit and investment accounts as appropriate; and	(d)	agreed;)))))
(e) delegate authority to the Chief Finance Officer to borrow money for the pension fund in accordance with the regulations.	(e)	agreed; and))))
	(f)	to highlight the risk (number 27 in the risk register – absence of key staff) as set out in paragraph 11 of the report, as an issue to keep under scrutiny.)))))
18. Potential Scheme Merger			
The report (PF18) updates the Committee on the latest position in respect of the potential merger of the Oxfordshire Pension Fund with the Buckinghamshire and Berkshire Funds.			
The Committee is RECOMMENDED to	The Cor	nmittee AGREED to:	
note the report, and the current position on the project, and identify any additional issues they wish to see in the business case to be presented to the 6 June 2014 meeting.	(a) (b) (c)	note the report and the current position on the project; to request the officers to include in the outline business case a perceived timeline for the potential future stages for the options to be presented and how the issue of accountability to the various employers would be addressed; and the officers be requested to report to the next meeting on the project costs to date)))))))))) Chief Finance Officer (Sean Collins)))))

RECOMMENDATIONS FROM THE AGENDA		DECISIONS	ACTION
		and projected costs to the Pension Fund in the future.)
19. Local Government Pension Scheme (LGPS) 2014 Update			
The report (PF19) updates the Committee on the progress towards the implementation of the new Local Government Pension Scheme from 1 April 2014. Annex 1 to the report also includes recommendations for any changes which need to be made to the Administering Authority discretions.			
The Committee is RECOMMENDED to:			
a) note progress of the 2014 scheme implementation;	(a)	Noted;))))
b) delegate to officers the option of refusing a request to pay APC by instalment, if impractical to do so;	,	Delegated;	
c) agree that a medical report, confirming the member is in good health, is required before an APC to buy additional pension can be signed;		Agreed;))))))
d) agree that no medical report will be required where an APC to buy additional pension is by lump sum, but that the contract will not be valid until payment is received by the fund;		Agreed;	
e) confirm that no charges should be introduced for estimates for the transfer of an in-house AVC where the arrangement was entered into prior to 1 April 2014;	,	Confirmed;))))))))

RECOM	IMENDATIONS FROM THE AGENDA		DECISIONS	ACTION
f)	amend the current delegation to officers to determine to whom payment should be made in the case of the death of a scheme member to cover all sums due, unless the case is contentious;	(f)	Agreed;)) Chief Finance Officer (Sally Fox)))
g)	confirm all pension accounts should be kept in line with regulatory and system requirements;	(g)	Confirmed;)))))
h)	confirm that in the absence of an election from a member, benefits should be merged with the next record, as determined by date of starting membership;	(h)	Confirmed;	
i)	decide whether any changes should be made to the current arrangements of collecting capital costs, and specifically the capital costs relating to ill-health retirements;	(i)	No change to current arrangements;	
j)	extend the provisions in i) to include the upfront collection of any fund strain costs arising from an employer waiving an actuarial reduction;	(j)	Agreed;)))))))
k)	maintain the current time limit of three months for member notification to draw retirement benefits;	(k)	Agreed;))))
I)	introduce commutation of small pension amounts in line with HMRC limits and guidance on the request of the Member;	(1)	To agree to the commutation of small pensions where a scheme member requests this, providing the payment is in line with HMRC guidance))))))

RECOMMENDATIONS FROM THE AGENDA			DECISIONS	ACTION
			and limits;)
approved by and to deter	with an on strategy to be this Committee mine any other	(m)	Agreed;)))))
in and that th authority di mirror th discretion	t the fund allow transfers he administering scretion would he employer in whether were allowed	(n)	Agreed;	/)))))))))
best rate of in payment of	fficers calculate pay to be used of benefit where s died before ection; and	(o)	Agreed;))))))
information provided b partners to c	hat financial should be by co-habiting confirm financial and entitlement	(p)	Decision deferred to next meeting following legal guidance.))))
20. Employer Issues				
The report (PF20) seeks Committee approval for any new admissions to the Fund. It also updates the Committee on the status of any current employer which impacts on future Scheme membership.				
The Committee is RECOMMENDED to:				
(a) note the pro previously a applications body status	approved s for admitted	(a)	Noted;))))
(b) agree to the admission a	withdrawal of greements, in umstances as	(b)	Agreed;))))

...Decisions... Decisions...

RECOMMENDATIONS FROM THE	DECISIONS	ACTION
AGENDA	DECISIONS	ACTION
detailed in the report; (c) approve the application for admitted body status by Cara Cleaning Services; Carillion; The Cleaning Co- Op; D F Williams and PAM Wellbeing Limited subject to either pass through arrangements or bonds	(c) Approved; and	Chief Finance Officer (Sally Fox)))))))
being put in place; and (d) note the progress of previously reported cessation cases.	(d) Noted.))))
21. Write Off		
The report (PF21) provides the Committee with summary details of the amounts written off in the last quarter in accordance with Financial Regulations of the Fund. <i>The Committee is RECOMMENDED to</i> <i>note the report.</i>	Noted.	Chief Finance
		Officer (Sally Fox)
22. Corporate Governance and Socially Responsible Investment		,
This item covers any issues concerning Corporate Governance and Socially Responsible Investment which needs to be brought to the attention of the Committee.	No issues brought to the attention of the Committee.	
23. Annual Pension Forum		
The Chief Finance Officer will report orally on any issues arising from the last Forum or about the Annual Pension Forum which will take place on <u>Friday 12</u> <u>December</u> <u>2014 at 10 am at Unipart House</u> .	Noted.	All to note.