...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: (01865) 815322; E-Mail: julie.dean@oxfordshire.gov.uk)

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
1. Election of Chairman for 2014/15 To elect a Chairman for this municipal year to the first meeting of the next municipal year 2015.	Cllr Stewart Lilly	Rachel Dunn
2. Election of Deputy Chairman 2014/15		
To elect a Deputy Chairman for this municipal year to the first meeting of the next municipal year.	Cllr Patrick Greene	Rachel Dunn
3. Apologies for Absence and Temporary Appointments	Apology from Cllr Hywel Davies	Rachel Dunn
4. Declarations of Interest - see guidance note	None	
5. Minutes		
To approve the minutes of the meeting held on 14 March 2014 (PF5) and to receive information arising from them.	Approved and signed. Matters Arising Minute 13/14(b) - Mr Collins reported the UBS timescales for returning to money invested in Hedge Funds. All £35m should be back by September 2014. He also reported that Mercer had been appointed to act as a consultant for the selection of a Diversified Growth Fund Manager. A meeting was planned for July to list possible funds.	Julie Dean Sean Collins

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
	Minute 19/14(p) – Mr Collins reported that officers were still seeking the best way forward on this matter and were hoping for clarity between now and the next meeting. He undertook to circulate the information to members when this was arrived at.	Sean Collins/Sally Fox
6. Petitions and Public Address	None.	
7. 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 March 2014.		
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, 12 and 13 on the agenda.	Received. Mr Collins undertook to ask WM if it would be possible to provide data analysis on a year by year basis separating out the performance of previous Fund Managers.	Sean Collins
8. EXEMPT ITEMS		
The Committee is RECOMMENDED that the public be excluded for the duration of items 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.	

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
9. 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. 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:		
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 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.	Received.	Sean Collins

RI	ECOMI	MENDATIONS FROM THE AGENDA	DECISIONS	ACTION
10.U	BS			
(1)	will re and s	Independent Financial Adviser eport orally on the performance strategy of UBS drawing on the s at Agenda Items 7 and 9.		
(2)		representatives (Malcolm on, Nick Irish and Jaquie r) of the Fund 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 March 2014;		
	(b)	give their views on the future investment scene.		
		of the above is their report for 31 March 2014.		
are i	nvited	of the presentation, members to question and comment and anagers to respond.		
item be men	becaus likely t bers mation	should be excluded during this se its discussion in public would o lead to the disclosure to of the public present of in the following prescribed		
(inclusions)	usiness uding mation) If the c ic int nption c osing	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		

REC	OMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
	ould prejudice the position of the y's investments in funding the n Fund.		
note th	ommittee is RECOMMENDED to be main issues arising from the tation and to take any necessary if required.	Noted.	Sean Collins and Donna Ross
11. Lega	al & General		
w a d	The Independent Financial Adviser will report orally on the performance and strategy of Legal & General Irawing on the tables at Agenda tems 7 and 9.		
) C	The representatives (Jonathan Cloke and Nick Griffiths) of the Fund Manager will:		
(8	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 2014;		
(1	b) give their views on the future investment scene.		
	ort of the above is their report for od to 31 March 2014.		
are invi	end of the presentation, members ted to question and comment and d Managers to respond.		
item bed be like membe	blic should be excluded during this cause its discussion in public would ly to lead to the disclosure to rs of the public present of tion in the following prescribed y:		
3. li	nformation relating to the financial		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
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.	Sean Collins and Donna Ross
12. Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting.		
The Independent Financial Adviser will report (PF12) on the officer meetings with Baillie Gifford and Wellington, 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 7).		
This item also includes a report (PF12) highlighting potential issues surrounding a decision of HM Revenue & Customs (HMRC) to remove the Venture Capital Trust (VCT) status from one of the Fund's investments and seeks the Committee's views on a draft letter to be sent to the HMRC on behalf of the Committee.		
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:		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
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:		
(a) note the main issues arising from the reports on the officer meetings with Baillie Gifford and Wellington and to take any necessary action, if required;	Noted.))))) Sean Collins
(b) note the key issue set out in the report arising from one of the Fund's investments and to determine whether to send the attached draft response to the HMRC.	Noted and to request Mr Collins to copy the latter to the Exchequer Secretary of the Treasury.)
13. 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. The public should be excluded during this item because its discussion in public would be likely to lead to the disclosure to	No summary required.	
members of the public present of information in the following prescribed category:		
3. Information relating to the financial		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
information) and since it is considered the in all the circumstances of the case, to	at at, ne ne in ch ng ed	
14. Urgent Decision by Chief Executive		
under Delegated Powers - Application for Release of a Deferre Benefit	ed	
To report a decision made by the Chief Executive under her delegated powers in respect of an urgent request to grant payment of deferred benefits on the grounds of ill-health (PF14).		
The public should be excluded during the item because its discussion in public would be likely to lead to the disclosure members of the public present information in the following prescribe category:	of	
information) and since it is considered the in all the circumstances of the case, to	on at at, ne ne	
The Committee is RECOMMENDED to:		
(a) note the report; and	Noted	
(b) determine whether future cases should be delegated to the Chie Finance Officer, following	To delegate future urgent cases to the Chief Finance Officer, after consultation with the Chairman of this	Chief Finance Officer/ Sean

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
consultation with the Chairman of this Committee, in the first instance.	Committee, in the first instance.	Collins/Sally Fox
15. Employer Update		
The report (PF15) updates the Committee on closures of recent scheme employers.		
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 progress of cessation cases.	Noted.	Sally Fox
16.DCLG Consultation Paper - Opportunities for Collaboration, Cost Savings and Efficiencies		
The report (PF16) provides details of the Government's current consultation document on the future structure of the Local Government Pension Scheme, and the potential implications for the on-going discussions with the Buckinghamshire and Berkshire Funds. The Committee are invited to agree a response for submission to the consultation.		
For reference purposes, please find below a link to the government consultation paper:		

R	ECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
https://www.gov.uk/government/consultations/local-government-pension-scheme-opportunities-for-collaboration-cost-savings-and-efficiencies			
	Committee is RECOMMENDED to	Noted	
(a)	note the report;	Noted.)))
(b)	offer any views it wishes to see incorporated into the final response;	Views offered (see final Minute for details)))))
(c)	ask Officers to continue with the joint work with the Buckinghamshire and Berkshire Funds to the extent that it is consistent with the approach included in the consultation response; and	Agreed	Sean Collins/All Members)
(d)	delegate to the Service Manager (Pensions, Insurance and Money Management) the authority to finalise and submit the response to the consultation, having consulted the Chairman, Deputy Chairman and Opposition Spokesperson on the final draft.)))))))
	Annual Review of Pension Fund		
This Con undo police LGF com Sep an udate Adm	Policies annual report (PF17) provides the mittee with the opportunity to ertake a formal review of its major by documents held in line with the PS Regulations. The last such prehensive review of policies was in tember 2013 and the report provides update of any key changes since that e, including the introduction of an inistration Strategy for the Fund. The provides will be asked to approve all by documents.		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
The Committee is RECOMMENDED to approve the revised policy documents as set out in Annexes 1-7 to the report PF17, noting the main changes in the documents as discussed in the covering report.	Draft Administration Strategy – being sent to Sally Fox by Monday 30 June	Sally Fox
18. Corporate Governance		
The report (PF18) sets out the latest advice regarding the Administering Authority's fiduciary duty and provides a summary of voting activity for 2013.		
The Committee is RECOMMENDED to:		
(a) note the Opinion of Nigel Giffin QC, provided to the Local Government Association, on the duties of administering authorities under the Local Government Pension Scheme; and))))))))) Donna Ross
(b) note the proxy voting activity of the Fund Managers during 2013 provided in annexes 1 and 2.	Noted.)))))
19. Employer Update		
The report (PF19) seeks Committee approval for any new admissions to the Fund, as well as update members on the status of any current employer which impacts on future Scheme membership.		
The Committee is RECOMMENDED to:		
(a) note the progress of previously approved applications for admitted body status; and	Noted.	Sally Fox

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
(b) approve the application for admitted body status by Proclean Limited subject to either pass through arrangements or bonds being put in place.	Approved.	Sally Fox
20. Write Offs		
The report (PF20) provides the Committee with summary details of the amounts written off in the last quarter in accordance with the Financial Regulations of the Fund.		
The Committee is RECOMMENDED to note the report.	Noted.	Sally Fox
21. Corporate Governance and Socially Responsible Investment		
This item covers any issues concerning Corporate Governance and Socially Responsible Investment which need to be brought to the attention of the Committee. The Chief Finance Officer has no other issues to report for this quarter but it should be noted that all the managers have included pages within their valuation reports which provide details on their voting at company AGMs, engagement with companies and their involvement with other socially responsible initiatives.	The Committee noted that the Chairman had responded to representations made by Oxford City Council, via the Oxford Mail, to Oxfordshire County Council to sell off any investment in fossil fuels. In brief, the response given referred to the Opinion given by Nigel Giffin's QC (see Agenda Item 18 above) ie. that the precise choice of investment may be influenced by wider social, ethical or environmental considerations, so long as that does not risk material financial detriment to the Fund. Further, that Oxfordshire Council could not impose their views on the Oxfordshire Pension Fund Committee as Administering Authority.	
22. Annual Pension Forum		
The Chief Finance Officer will report orally on any issues arising from the last Forum	No issues arose.	

...Decisions... Decisions...

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
or about the Annual Pension Forum which will take place on Friday 12 December 2014 at 10.00am at Unipart House.	Members of the Committee were asked to give some thought to some pertinent issues they would have liked to see explored at the Forum	All Members