### ...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 (<a href="www.oxfordshire.gov.uk">www.oxfordshire.gov.uk</a>.)

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
Apologies for Absence and Temporary Appointments	Cllr John Sanders attended for Cllr Nick Hards Cllr Les Sibley attended for Cllr Lynda Atkins Apology received from District Cllr Hywel Davies	) ) Andrea Newman )
2. Declarations of Interest - see guidance note	Councillors Fooks, Lilly, Sibley, District Councillor Patterson and Paul Gerrish each declared personal interests as members of the Pension Fund Scheme under the provisions of Section 18 of the Local Government & Housing Act 1989.	) ) Andrea Newman ) )
3. Minutes		
To approve the minutes of the meeting held on 5 December 2014 ( <b>PF3</b> ) and to receive information arising from them.	The Minutes of the Meeting held on 5 December 2014 were approved and signed subject to the correction of the word 'returns' for 'reserves' in sentence 3, Minute 72/14 'Petitions and Public Address'.  There were no Matters Arising.	) ) Julie Dean ) )
4. Petitions and Public Address	There were no requests to submit a	
	petition or to make an address.	
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 2014.		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
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 8, 9 and 10 on the agenda.	Received.	Chief Finance Officer (Sean Collins/ Donna Ross)
6. EXEMPT ITEMS		
The Committee is RECOMMENDED that the public be excluded for the duration of items 7, 8, 9, 10, 11, 12, 13 and 14 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. Overview and Outlook for Investment Markets		
Report of the Independent Financial Adviser ( <b>PF7</b> ).		
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		

RE	ECOM	MENDATIONS FROM THE AGENDA	DECISIONS	ACTION
categ	gory:			
(incluinformal) in all public exendiscled activities and authorized authoriz	usiness uding mation, If the conting osing osure ities o would	mation relating to the financial affairs of any particular person the authority holding that and since it is considered that, bircumstances of the case, the terest in maintaining the outweighs the public interest in the information, in that such would prejudice the trading of the fund managers involved prejudice the position of the investments in funding the and.		
rece rece furth bear Advi	ive the ive the act	conclusions in mind when	Received.	Independen t Financial Adviser/
8. B	aillie (	Gifford		
(1)	will r and draw	Independent Financial Adviser eport orally on the performance strategy of Baillie Gifford ring on the tables at Agenda s 5 and 7.		
(2)		representatives (Anthony son 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 2014;		
	(b)	give their views on the future investment scene.		

RE	COMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
	pport of the above is their report for eriod to 31 December 2014.		
are ii	e end of the presentation, members nvited to question and comment and und Managers to respond.		
item be li mem	bublic should be excluded during this because its discussion in public would ikely to lead to the disclosure to bers of the public present of mation in the following prescribed gory:		
(incluinform in all public exem disclusion activities) and autho	Information relating to the financial siness affairs of any particular person ding the authority holding that mation) and since it is considered that, the circumstances of the case, the conterest in maintaining the aption outweighs the public interest in posing the information, in that such posure would prejudice the trading ties of the fund managers involved would prejudice the position of the positiv's investments in funding the ion Fund.		
note pres	Committee is RECOMMENDED to the main issues arising from the entation and to take any necessary in, if required.	Noted	Chief Finance Officer (Sean Collins/ Donna Ross)
9. W	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 7.		
(2)	The representatives (Nicola Staunton and Luke Stellini) of the Fund Manager will:		

ACTION
Chief Finance Officer (Sean Collins)/ Donna Ross

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
10. Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting		
The Independent Financial Adviser will report (PF10) on the officer meetings with UBS and Legal and General, as well as update the Committee on any other issues relating to the Fund Managers not present, including issues in respect of the Private Equity portfolio.		
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 reports and to take any necessary action, if required.	Noted.	Independen t Finance Officer/ Chief Finance Officer/ (Sean Collins/ Donna Ross)
11.Summary by the Independent Financial Adviser		,
The Independent Financial Adviser will, if necessary, summarise any issues arising from the foregoing reports of the Fund Managers and answer any questions from	No summary required.	

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
members.		
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.		
12. Management of Employer Risk		
This item includes a detailed employer risk report prepared by Barnett Waddington, the Fund's Actuary (PF12). The report sets out information on deficit levels, and financial risks to the Fund, and looks at key ways of reducing levels of risk going forward.		
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		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
disclosing the information, in that such disclosure would reveal financial and other information of scheme employers.		
The Committee is RECOMMENDED to:	It was <b>AGREED</b>	)
a) confirm that a total risk score of 60% or more is the standard indicator to be used;	(a) that a total risk score of 60% or more is the standard indicator to be used;	) ) ) ) )
b) agree that officers should review and contact scheme employer identified in the report and, report back to the Committee on a regular basis;	(b) (amendment proposed by Cllr Richard Langridge, seconded by Cllr Patrick Greene and carried nem con) that officers should review and contact scheme employers identified in the report and report back to Committee as information becomes available, but on a regular basis;	) ) ) ) Chief Finance Officer (Sally Fox) ) )
c) confirm that this report should be submitted to Committee on an annual basis, unless external factors change the risk profiles; and	(c) a report be submitted to Committee on an annual basis, unless external factors change the risk profiles; and	) ) ) ) ) ) )
d) consider and incorporate any changes in next review of the Funding Strategy Statement	(d) to incorporate any necessary changes in the next review of the Funding Strategy Statement.	) ) ) ) )
13. Annual Review of the Independent Financial Adviser		
The report <b>(PF13)</b> reviews the work undertaken by the Independent Financial Adviser over the past 12 months, and invites the Committee to agree any feedback on the levels of service received and/or changes going forward.		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
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 to consider if it wishes to offer any feedback to Mr Davis in relation to his performance as Independent Financial Adviser during the last year.	To note the report and that Mr Davies be thanked for his clear and thorough advice that is imparted in 'user friendly' terms to accord with his audience.	Chief Finance Officer (Sean Collins)
14. Report on Delegated Decision taken by the Chief Finance Officer		
To report a recent decision made by the Chief Finance Officer under delegated powers in respect of a request for the release of deferred benefits where the previous employer was no longer in existence (PF14).		
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		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
exemption outweighs the public interest in disclosing the information.		
The Committee is RECOMMENDED to note the report.	Noted	Chief Finance Officer (Sally Fox)
15. Oxfordshire Pension Fund Business Plan for 2015/16		
The report <b>(PF15)</b> sets out the Pension Fund annual business plan for the 2015/16 financial year which includes the key objectives of the Fund, the service priorities for the coming year, a budget for 2015/16 and the latest risk register for the service.		
The Committee is RECOMMENDED to:		
(a) approve the Business Plan and Budget for 2015/16 as set out at Annex 1;	(a) approved;	) ) ) ) )
(b) approve the Pension Fund Cash Management Strategy for 2015/16 as set out at Annex 2;	(b) approved;	) ) ) ) )
(c) delegate authority to the Chief Finance Officer to make changes necessary to the Pension Fund Cash Management Strategy during the year, in line with changes to the County Council's Treasury Management Strategy;	(c) agreed;	Chief Finance Officer (Sally Fox/ Donna
(d) delegate authority to the Chief Finance Officer to open separate pension fund bank, deposit and	(d) agreed; and	Ross) ) ) )

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
investment accounts as appropriate; and  (e) delegate authority to the Chief Finance Officer to borrow money for the pension fund in accordance with the regulations.	(e) agreed.	) ) ) ) ) ) )
16. Local Pension Boards		
The Public Service Pension Act 2013 require Pension Boards to be established for all public service pension schemes. The reports at PF16 detail the recommendation for the establishment of a local Pension Board for the Oxfordshire Local Government Pension Scheme and for all of the Firefighter Pension Schemes. It also asks the Committee to agree the Constitution for the Oxfordshire Local Government Pension Scheme Board (PF16).		
The amendment to the regulations require the Pension Boards to be established by the 1 April 2015 with training being delivered by the Local Government Association in May and June 2015 for Pension Board members.  The reports detail the background to the legislation and the proposals for the governance and structure of the Oxfordshire Firefighters Pension Board.		
With regard to the Oxfordshire Local Government Pension Scheme, the Pension Fund Committee is RECOMMENDED to:		
(a) discuss the draft	(a) To note the report;	)

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
constitution as presented as Annex 1 to this report and in particular the points highlighted in paragraph 6 above, and		) ) ) ) ) ) )
(b) agree the Constitution of the Oxfordshire LGPS Local Pension Board as presented in Annex 1, with any changes identified under (a) above.	(b) approve the Constitution of the Oxfordshire Local Government Pension Board as presented at Annex 1 and that the Board be established with effect from 1 April 2015.	Chief Finance Officer (Sean Collins)/ Head of Law & Culture (Julie Dean)
With regard to the Oxfordshire Firefighters Pension Board, the Pension Fund Committee is RECOMMENDED to:		
(a) delegate the authority to the Chief Fire Officer to make decisions on the everyday administration of the Scheme;	<ul><li>(a) Delegate the authority to the Chief Fire Officer to make decisions on the everyday administration of the Scheme;</li></ul>	) ) ) ) ) ) ) )) ))
(b) agree the proposed format of the Firefighters Pension Board; and	(b) (as amended and agreed nem con) Approve the format of the Firefighters Pension Board with the amendment that the three employer representatives be appointed following the same process as identified in the Constitution for the Oxfordshire Local Government Pension Board; and	Chief Fire Officer (Simon Furlong)/ Chief Finance Officer (Sean Collins)/ Head of Law & Culture (Julie Dean) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) )

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
(c) agree the delegation for the sign-off for the terms of reference to the Chairman of the Pension Fund Committee.	<ul> <li>(c) Agree that the sign-off for the terms of reference be delegated to the Chairman of the Oxfordshire Pension Fund Committee.</li> <li>Simon Furlong agreed to come along to a future meeting and deliver training to members prior to the start of the meeting on the differences between the two schemes.</li> </ul>	Chief Finance Officer (Sean Collins)
The report (PF17) seeks Committee approval for any new admissions to the Fund as well as update the Committee on the status of any current employer which impacts on future scheme membership.  The Committee is RECOMMENDED to:		
a) note the position regarding previous applications;	(a) noted;	)
b) approve the application from UBICO providing that either a pass through arrangement, or a bond is put in place;	(b) approved;	) ) ) Chief Finance Officer (Sally Fox)
c) approve the write off in respect of AAA NORCAP; and	(c) Approved; and	)
d) note the position regarding closure of scheme employers	(d) Noted.	)

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
18. Corporate Governance - Voting		
The report <b>(PF18)</b> provides information on voting records of the fund managers in circumstances when they have voted on behalf of the Pension Fund.		
The Committee is RECOMMENDED to note the Fund's voting activities.	Noted.	Chief Finance Officer (Dan Reeves)
19. Pension Fund Scheme of Delegation		
The Committee is asked to agree variations to the Scheme of Delegation to reflect recent organisational changes within the Council <b>(PF19).</b>		
The Committee is RECOMMENDED to:		
a) note the report; and	(a) Noted; and	Chief Finance Officer
b) approve amendments to the Scheme of Delegation as shown at Annex 1.	(b) Approved.	(Donna Ross)
20. Write Offs		
The report <b>(PF20)</b> provides the Committee with summary details of the amounts written off in the last quarter in accordance with Financial Regulations of the Fund.		
The Committee is RECOMMENDED to note the report.	Noted.	Chief Finance Officer (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.		
At the last meeting the Committee asked that UBS prepare a report following the		

...Decisions... Decisions...

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
presentation by Professor Allport on divesting in fossil fuels. This is attached a <b>PF21</b>		
The Committee is asked to note the report from UBS.	Noted.	Chief Finance Officer (Sean Collins)