

*...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](http://www.oxfordshire.gov.uk).)

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

**PENSION FUND COMMITTEE - FRIDAY, 5 DECEMBER 2014**

<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<b>1. Apologies for Absence and Temporary Appointments</b>	Councillor Les Sibley attended for Councillor Lynda Atkins. Apology received from Councillor Neil Owen.	Andrea Newman
<b>2. Declarations of Interest - see guidance note</b>	Councillors Bulmer, Fooks, Lilly, Sibley, District Councillor Jerry 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
<b>3. Minutes</b>  To approve the minutes of the meeting held on 5 September 2014 (PF3) and to receive information arising from them.	The Minutes of the meeting held on 5 September 2014 were approved and signed as a correct record.  There were no matters arising.	Julie Dean
<b>4. Petitions and Public Address</b>	Professor Alan Allport addressed the meeting in relation to item 7 on the Agenda.	
<b>5. Overview of Past and Current Investment Position</b>  The Independent Financial Adviser will review the investment activity during the past quarter and present an overview of the Fund's position as at 30 September 2014.  <b><i>The Committee is RECOMMENDED to receive the tables and graphs, and that the information contained in them be</i></b>	Received.	Sean Collins/ Donna Ross

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<i>borne in mind, insofar as they relate to items 9, 10 and 11 on the agenda.</i>		
<p><b>6. EXEMPT ITEMS</b></p> <p><i>The Committee is <b>RECOMMENDED</b> that the public be excluded for the duration of items 7, 8, 9, 10, 11, and 12 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.</i></p>	Agreed.	
<p><b>7. Overview and Outlook for Investment Markets</b></p> <p>The report of the Independent Financial Adviser (<b>PF7</b>) 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 since it is considered that,</i></p>		

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<p><i>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.</i></p> <p><b>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.</b></p>	<p>Received.</p>	<p>Sean Collins/ Donna Ross</p>
<p><b>8. UBS</b></p> <p>(1) The Independent Financial Adviser will report orally on the performance and strategy of UBS drawing on the tables at Agenda Items 5 and 7.</p> <p>(2) The representatives (Malcolm Gordon, Eric Byrne and Antony Sander) of the Fund Manager will:</p> <p>(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 30 September 2014;</p> <p>(b) give their views on the future investment scene.</p> <p>In support of the above is their report for the period to 30 September 2014.</p> <p>At the end of the presentation, members are invited to question and comment and the Fund Managers to respond.</p>		

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<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 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.</i></p> <p><b>The Committee is RECOMMENDED to note the main issues arising from the presentation and to take any necessary action, if required.</b></p>	Noted.	Sean Collins/ Donna Ross
<p><b>9. Partners Group</b></p> <p>(1) The Independent Financial Adviser will report orally on the performance and strategy of Partners Group drawing on the tables at Agenda Items 5 and 7.</p> <p>(2) The representatives (Sarah Brewer and Sergio Jovele) of the Fund Manager will:</p> <p>(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 30 September 2014;</p>		

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<p>(b) give their views on the future investment scene.</p> <p>In support of the above is their report for the period to 30 September 2014.</p> <p>At the end of the presentation, members are invited to question and comment and the Fund Managers to respond.</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 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.</i></p> <p><b>The Committee is RECOMMENDED to note the main issues arising from the presentation and to take any necessary action, if required.</b></p>	<p>Noted.</p>	<p>Sean Collins/ Donna Ross</p>
<p><b>10. Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting</b></p> <p>The Independent Financial Adviser will report (PF10) on the officer meetings with Wellington and Baillie Gifford, as well as update the Committee on any other issues relating to the Fund Managers not present, including Legal &amp; General and the Private Equity portfolio.</p>		

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<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 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.</i></p> <p><b>The Committee is RECOMMENDED to note the main issues arising from the reports and to take any necessary action, if required.</b></p>	<p>Reports noted.</p>	<p>Sean Collins/ Donna Ross</p>
<p><b>11. Summary by the Independent Financial Adviser</b></p> <p>The Independent Financial Adviser will summarise any issues arising from the previous discussions, the appointment of a Diversified Growth Manager and the latest position on Infrastructure.</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 since it is considered that,</i></p>	<p>Summary noted.</p>	<p>Sean Collins/ Donna Ross</p>

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<p><i>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.</i></p>		
<p><b>12. Options for the future arrangements for the Oxfordshire Pension Fund</b></p> <p>The report <b>(PF12)</b> sets out the latest business proposal for the future arrangements of the Oxfordshire Pension Fund. Annex 1 is the full business proposal which has been discussed with Officers and Members from the three pension funds of Buckinghamshire, Oxfordshire and Berkshire. The main report highlights the key issues from the report following these discussions, and the key questions for further consideration.</p> <p>Part of the concern expressed during the meeting on 17 November was in respect of the potential financial savings achieved through collaboration. In addressing this information further, this report contains information on the fee levels currently charged by Oxfordshire's Fund Manager, and the potential for further reductions which is commercially sensitive information.</p> <p><i>The public should therefore be excluded for the consideration of this report because its discussion in public would be likely to lead to the disclosure to members of the public present of information in the following category prescribed by Part I of Schedule 12A to the Local Government Act 1972 (as amended):</i></p> <p><i>3 Information relating to the financial or business affairs of any particular person</i></p>		





**PENSION FUND COMMITTEE - FRIDAY, 5 DECEMBER 2014**

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<p><i>formal decision from the Government on the mandating of passive investments.</i></p>	<p>information would need to be revised should other LGPS Funds be included in any future proposal; and</p> <p>(d) thank the officers for all their hard work to date on this project.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>
<p><b>13. Better Governance and Improved Accountability in the Local Government Pension Scheme</b></p> <p>The report (PF13) sets out the key elements of the latest consultations from the Department of Communities and Local Government and the LGPS Shadow Scheme Advisory Board on the Governance arrangements for the Local Government Pension Scheme.</p> <p><b>The Committee is RECOMMENDED to:</b></p> <p>(a) <i>note the key issues set out in the latest consultation documents; and</i></p> <p>(b) <i>determine the process for preparing the draft constitution and terms of reference for the new Local Pension Board, to be considered and agreed at the March meeting of this Committee.</i></p>	<p><b>RESOLVED to:</b></p> <p>(a) noted; and</p> <p>(b) the officers to draft a constitution and terms of reference in the new year on the lines of the steer given at this meeting, to be sent to all members of the Committee for comment; and that the outcome be submitted to the 13 March 2015 meeting for approval.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>Lorna Baxter/ Sean Collins/ Julie Dean</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>
<p><b>14. Annual Report and Accounts 2013/14</b></p> <p>The Annual Report and Accounts for 2013/14 have now been published, and hard copies for members of the Committee are enclosed with this agenda. There were no changes of substance from the draft version approved by the Committee at their</p>		

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<p>meeting in September 2014. Following the drafting of the Report and Accounts, and indeed after the conclusion of the majority of the external audit work, we received new statutory guidance on the contents of LGPS Annual Report and Accounts. For 2013/14, it was agreed that these additional notes could be covered by way of an addendum published by 1 December 2014. The additional information has been requested to provide further clarifications on current publications, but also to set out information in a consistent way across all LGPS Funds, so that it can be aggregated to produce an Annual Report and Accounts for the LGPS as a whole. In addition, a number of key performance indicators are included, which can be used by Pension Boards in assessing the overall effectiveness of the governance and administration of their Fund. Data includes the attendance and training records of Members of this Committee.</p> <p>A copy of the addendum will be circulated to the Committee Members in advance of the meeting, and will be published on our website.</p> <p><b><i>The Committee is RECOMMENDED to note the publication of the Annual Report and Accounts 2013/14 and accompanying addendum.</i></b></p>	Noted.	Sean Collins/ Donna Ross
<p><b>15. Fund Manager Monitoring Arrangements</b></p> <p>The Committee is asked to determine the arrangements for monitoring the performance of the Fund Managers, including the new Diversified Growth Manager for the 2015/16 financial year (PF15).</p>		



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<p>A copy of the Administration Strategy Statement is attached.</p> <p><b>The Committee is RECOMMENDED to:</b></p> <p><b>(a) agree the changes to the service level agreement;</b></p> <p><b>(b) note the current level of MARS Returns; and</b></p> <p><b>(c) agree the Administration Strategy.</b></p>	<p><b>RESOLVED:</b></p> <p>(a) agreed;</p> <p>(b) noted; and</p> <p>(c) agreed.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>Sally Fox</p> <p>)</p> <p>)</p> <p>)</p>
<p><b>18. Write Off's</b></p> <p>The report (PF18) provides the Committee with summary details of the amounts written off in the last quarter in accordance with the Financial Regulations of the Fund.</p> <p><b>The Pension Fund Committee is RECOMMENDED to note the report</b></p>	<p>Noted.</p>	<p>Sally Fox</p>
<p><b>19. Corporate Governance and Socially Responsible Investment</b></p> <p>This item covers any issues concerning Corporate Governance and Socially Responsible Investment which need to be brought to the attention of the Committee.</p>	<p>An issue was raised under Petitions and Public Address item. The Chairman requested an officer response to the points be produced and sent to Professor Allport and copied to all members of the Committee.</p>	<p>Sean Collins</p>
<p><b>20. Annual Pension Forum</b></p> <p>The Pension Fund Forum planned for Friday 12 December 2014 has been cancelled due to lack of support from scheme employers.</p>	<p>A note to all scheme employers be sent by the Chairman to all scheme employers asking if an alternative date would be more suitable. If little response is still forthcoming, then the officers be asked to think of an alternative way of dealing with the situation.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>Sally Fox</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>