

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: 07393 001089; E-Mail: julie.dean@oxfordshire.gov.uk)

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
1. Apologies for Absence and Temporary Appointments	City Councillor Jean Fooks attended in place of City Councillor James Fry. Apologies were received from Cllr Carmen Griffiths.	DLG (Andrea Newman)
2. Declarations of Interest - see guidance note	Councillors Bulmer, Fooks, Howson, Lygo, Sanders and Thompson each declared personal interests as members of the Pension Fund Scheme under the provisions of Section 18 of the Local Government Act 1989. Cllr Mark Lygo also declared a personal interest in respect of his role as a retained fire-fighter.	DLG (Andrea Newman)
3. Minutes To approve the minutes of the meeting held on 23 June 2017(PF3) and to receive information arising from them.	The Minutes of the last meeting held on 23 June 2017 were approved and signed as a correct record, subject to the amendment of City Cllrs Jean Fooks and James Fry from 'District Cllr' to 'City Cllr' in Minute 28/17.	DLG (Julie Dean)
4. Petitions and Public Address	Julia Spraggs addressed the Committee on behalf of Fossil Free Oxfordshire.	
5. Minutes of the Local Pension Board The unconfirmed Minutes of the Local Pension Board which met on 21 July 2017 are attached for information only at PF5 .	The unconfirmed Minutes of the Local Pension Board, 21 July 2017, were noted.	DLG(Julie Dean)
6. Report of the Local Pension Board		
This report (PF6) is the first report of the Local Pension Board to the Pension Fund Committee in response to the request from the new Chairman of the Committee to		

RECOMMENDATION AGEND		DECISIONS	ACTION
have a dedicated item on Agenda where the Commi discuss the work of the Bo issues identified. The Committee is RECO (a) note work the and addita focus wish priori (b) note of t respe colled data stand data	A each Committee ittee can properly bard and any MMENDED to: and support the programme of Pension Board advise of any ional areas of that they would the Board to tise; the comments the Board in ect of the ction of scheme and support the e investment in nect and greater lardisation of collection	DECISIONS (a) noted and supported; (b) noted and supported;	ACTION
stano data pract (c) consi score	lardisation of collection ices; ider the risk es for risks 4, 8	(c) considered at Agenda Item 8;	Collins & members of
by Board	10 as requested the Pension d; and)))
that of Com Pens shou upda progr delive	ld receive an the report on the	(d) endorsed.)))))))))

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
7. Review of the Annual Business Plan2017/18		
The report (PF7) provides an update on progress against the key service priorities agreed within the Annual Business Plan at the March Committee for the 2017/18 financial year. This includes an update on the latest position on the Brunel Pension Partnership.		
The Committee is RECOMMENDED to:		
(a) note the progress against the key service priorities identified in the 2017/18	(a) noted;)) DF (Sean Collins)
Business Plan, and (b) agree the date of the next Brunel Engagement Session as 17 November 2017 at County Hall, Oxford.	(b) agreed.))
8. Risk Register		
The report (PF8) presents the latest position on the Fund's Risk Register updating the position on risks reported to the last meeting and adding in new risks identified in the intervening period (PF8) .		
The Committee is RECOMMENDED to:		
(a) note the current risk register; (b) consider the risk scores for risks 4, 8 and 10 as requested by the Pension Board; and	 (a) noted; (b) in respect of risk 4 – the Committee believed the score to be at the right level, given the likelihood that risks would fluctuate to a higher or lower level over a longer period of time; agree that likelihood score for risk 8 be raised from 3 to 4; and with respect to risk score 10, to reduce the likelihood score from 3 to 2. Committee also requested the))))))) DF(Sean Collins)))

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
(c) note the proposed full day's training programme to be held for all members of the Pension Committee and Pension Board.	officers to bring a detailed report to the next meeting on a number of ICT risks identified at the meeting; and (c) noted and to request the officers to provide online training in individual issues, where appropriate also.))))))))
9. Scheme Advisory Board - Consultations		
The Scheme Advisory Board (SAB) which was set up under the Public Service Pensions Act 2013 to advise the Secretary of State and to act as a co-ordinator for best practice for the individual LGPS pension funds, has recently issued a number of key papers. Two of these are consultation papers with a closing date of 29 September 2017. The third is a template to enable LGPS Funds to seek to opt up to professional status under the new Markets in Financial Instruments Directive (MiFID II).		
This report (PF9) invites the Committee to consider the implications of the three papers, and to agree responses to the two consultation documents and a way forward in response to MiFID II.		
The Committee is RECOMMENDED to:		
 (a)agree the consultation response on academies objectives as set down in Annex 1; (b) determine whether they wish to support the establishment of the Cross Pool Information Forum, and agree the 	 (a) agreed; (b) not to support the establishment of the Cross Pool Information Forum for the reasons outlined in the report and to amend the consultation))))))))))

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
consultation response at Annex 2 as amended where appropriate; (c)note the consequences of electing not to opt up to professional client status with all relevant institutions including Brunel Pension Partnership Ltd;	response at Annex 2 accordingly; (c) noted;)) DF (Sean Collins)))))))
(d) agree that the Pension Fund should seek to opt- up to elective professional client status with all relevant institutions and should commence this process as soon as possible;	(d) agreed;)))))))
(e)acknowledge and agree, in applying to be treated as a professional client, to forgo the protections afforded to retail clients; and (f) delegate responsibility for	(e) acknowledged and agreed;(f) agreed.	
completing and submitting all the applications, and whether this is on a full or single service basis, to the Service Manager (Pensions).		
10. Administration Report		
This report (PF10) updates the Committee on the latest position in relation to administration issues outside of the Business Plan, including the latest position on new admissions to the Fund, employer cessations and any debt write offs.		
The Committee is RECOMMENDED to note the report.	Noted.	DF (Sean Collins & Sally Fox)

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11.Oxfordshire Pension Fund - Report and Accounts 2016-2017		
The Annual Report and Accounts for 2016/17 (PF11) is presented to the Committee for comment and amendment before the document is finalised.		
The Committee is RECOMMENDED to review the document and to make any comments or amendments before it is finalised.	Document reviewed and no comments or amendments made.	DF(Sean Collins & Greg Ley)
12. Budget Outturn 2016/17		
The report (PF12) analyses the actual spend by the Oxfordshire County Council Pension Fund during 2016/17 against the budget; and highlights the reasons for any material variance.		
The Committee is RECOMMENDED to receive the report and note the outturn position.	Report received and outturn position noted.	DF(Sean Colliins & Greg Ley)
13. Pensions Administration - Service Performance		
The report (PF13) sets out the key performance data in respect of the Pension Services Team, commenting on variations in actual performance compared to the target levels set out in the Service Level Agreements.		
The Committee is RECOMMENDED to note the report.	To note the report and to request the officers to bring this key performance data to each meeting of this Committee for the time being.	DF(Sean Collins & Sally Fox)
14. 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 30 June 2017.		

RECOMMENDATIONS FROM THE	DECISIONS	ACTION
AGENDA		
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 16, 17, 18, 19 and 20 on the agenda.	Received.	Independen t Financial Adviser/DF(Sean Collins & Greg Ley)
15. EXEMPT ITEMS		
The Committee is RECOMMENDED that the public be excluded for the duration of items 16, 17, 18, 19 and 20 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.	
16. Overview and Outlook for Investment Markets		
This report of the Independent Financial Adviser (PF16) report sets out an overview of the current and future investment scene and market developments across various regions and sectors; and 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		

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recei recei furth bear Advis	ser's conclusions in mind when idering the Fund Managers'	Received.	Independen t Financial Adviser/DF (Sean Collins)
17.B	aillie Gifford		
(1)	The Independent Financial Adviser will report orally on the performance and strategy of Baillie Gifford drawing on the tables at Agenda Items 14 and 16.		
(2)	The representatives (Anthony Dickson and Ian McCombie) 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 30 June 2017;		
	(b) give their views on the future		

RE	COMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
	investment scene.		
	pport of the above is their report for eriod to 30 June 2017.		
are ir	e end of the presentation, members nvited to question and comment and und Managers to respond.		
item i be li mem	public 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 pory:		
(inclu inforr in all public exer disclo disclo activi and autho	Information relating to the financial siness affairs of any particular person ading the authority holding that mation) and since it is considered that, the circumstances of the case, the c interest in maintaining the aption outweighs the public interest in posing the information, in that such osure would prejudice the trading ties of the fund managers involved would prejudice the position of the prity's investments in funding the ion Fund.		
note prese	Committee is RECOMMENDED to the main issues arising from the entation and to take any necessary n, if required.	Noted.	All members of the Committee to note
18.Le	egal & General		
(1)	The Independent Financial Adviser will report orally on the performance and strategy of Legal & General drawing on the tables at Agenda Items 14 and 16.		
(2)	The representatives (Chris Lyons and Tom Carr) of the Fund Manager will:		

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RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
 (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 June 2017; 		
(b) give their views on the future investment scene.		
In support of the above is their report for the period to 30 June 2017.		
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.	All members of the Committee to note

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19. Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting		
Attached at PF19 is a report by the Independent Financial Adviser on the officer meetings with UBS Asset Management and Wellington.		
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.	All members of the Committee to note
20. Summary by the Independent Financial Adviser		
The Independent Financial Adviser will, if necessary, summarise any issues arising from the previous discussions and answer any questions from members.	No further issues requiring summary.	
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		

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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.		
21.Corporate Governance and Socially Responsible Investment		
This item covers any issues concerning Corporate Governance and Socially Responsible Investments which need to be brought to the attention of the Committee.	No further issues brought.	