

## ...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: 07393 001089; E-Mail: [julie.dean@oxfordshire.gov.uk](mailto:julie.dean@oxfordshire.gov.uk))

### PENSION FUND COMMITTEE - FRIDAY, 23 JUNE 2017

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<b>1. Apologies for Absence and Temporary Appointments</b>	Apologies for absence were received from: <ul style="list-style-type: none"> <li>• Cllr Carmen Griffiths – Cllr Nick Carter substituting</li> <li>• Cllr Nick Field – Johnson – Cllr Mike Fox-Davies substituting</li> <li>• District Councillor James Fry – District Cllr Jean Fooks substituting</li> </ul>	Andrea Newman
<b>2. Declarations of Interest - see guidance note</b>	Councillors Bulmer, Carter, 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.	Andrea Newman
<b>3. Minutes</b>  To approve the minutes of the meetings held on 10 March 2017 (PF3) and 16 May 2017 (Addenda) and to receive information arising from them.	Approved and signed as a correct record.  No Matters Arising.	Julie Dean
<b>4. Minutes of the Local Pension Board</b>  The unconfirmed Minutes of the Local Pension Board which met on 7 April 2017 are attached for information only at PF4 (Addenda).	Noted.	Julie Dean
<b>5. Petitions and Public Address</b>	There were no requests to address the meeting or to present a petition.	Andrea Newman

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p><b>6. Overview of Past and Current Investment Position</b></p> <p>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 2017, and highlight any key performance issues using the following tables:</p> <p><b><i>The Committee is RECOMMENDED to receive the tables and graph, and that the information contained in them be borne in mind, insofar as they relate to items 9, 10 and 11 on the agenda.</i></b></p>	Received.	CFO (Sean Collins & Greg Ley)
<p><b>7. EXEMPT ITEMS</b></p> <p><b><i>The Committee is RECOMMENDED that the public be excluded for the duration of items 8, 9, 10, 11, 12 and 13 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></b></p> <p><b>NOTE:</b> In the case of item 9 there are no reports circulated with the Agenda. Any exempt information will be reported orally.</p>	Agreed.	
<p><b>8. Overview and Outlook for Investment Markets</b></p> <p>This report of the Independent Financial Adviser (<b>PF8</b>) sets out an overview of the current and future investment scene and market developments across various</p>		

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<p>regions and sectors. The report provides the context for consideration of the reports from the Fund Managers.</p> <p>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, 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>CFO (Sean Collins &amp; Greg Ley)</p>

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p><b>9. Insight</b></p> <p>(1) The Independent Financial Adviser will report orally on the performance and strategy of Insight drawing on the tables at Agenda Items 6 and 8.</p> <p>(2) The representatives (Sherilee Mace and Matt McKelvey) of the Fund Manager will:</p> <p style="padding-left: 40px;">(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 2017;</p> <p style="padding-left: 40px;">(b) give their views on the future investment scene.</p> <p>In support of the above is their report for the period to 31 March 2017.</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><i>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</i></p>		

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<p><i>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.	CFO(Sean Collins)
<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 on the officer meetings with Insight, Baillie Gifford and Legal &amp; General, as well as update the Committee on any issues relating to the Private Equity portfolio (PF10).</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>		

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<i>RECOMMENDATIONS FROM THE AGENDA</i>	<i>DECISIONS</i>	<i>ACTION</i>
<p><b><i>The Committee is RECOMMENDED to note the main issues arising from the reports and to take any necessary action, if required.</i></b></p>	<p>Noted.</p>	<p>CFO(Sean Collins &amp; Greg Ley)</p>
<p><b>11. Summary by the Independent Financial Adviser</b></p> <p>The Independent Financial Adviser will, if necessary, summarise any issues arising from the previous discussions.</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><i>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.</i></p> <p><b>LUNCH</b></p>	<p>No summary required.</p>	
<p><b>12. Brunel Pension Partnership - Update</b></p> <p>The report (PF12) updates the Committee on the work of Project Brunel to develop the Brunel Pension Partnership and seeks the approval of the Committee to the execution of the legal documents to establish the Brunel Pension Partnership (BPP) Limited Company; and to appoint an</p>		









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<p>At its meeting on 11 March 2016, the Committee agreed that the risk register should form a standard item for each quarterly meeting. A copy of the report also goes to each meeting of the Pension Board for their review. This report <b>(PF14)</b> sets out any progress on the mitigation actions agreed for those risks not yet at target, and identifies any changes to the risks which have arisen since the register was last reviewed.</p> <p><b><i>The Committee is RECOMMENDED to note the current risk register.</i></b></p>	<p>(amendments in bold italics)</p> <p>(a) Noted;</p> <p>(b) To request the Officers to produce a timeline in the future for the information of the Committee; and</p> <p>(c) To request the Officers to consider the application of a 'deep dive' into one of the cases each quarter and to report the outcomes to Committee.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>CFO(Sean Collins &amp; Sally Fox)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>
<p><b>15. Review of Pension Fund Policies</b></p> <p>The report <b>(PF15)</b> provides an opportunity for the Committee to undertake a formal annual review of its major policy documents held in line with the LGPS (Local Government Pension Scheme) Regulations. The Committee has previously agreed to review all such documents on a minimum of an annual basis at their June meeting. The attached policies are as follows:</p> <ul style="list-style-type: none"> <li>• The Funding Strategy Statement – Annex 1</li> <li>• The Investment Strategy Statement – Annex 2</li> <li>• The Governance Policy and the Governance Compliance Statement – Annex 3</li> </ul>		

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<ul style="list-style-type: none"> <li>• The Communications Policy – Annex 4</li> <li>• Early Release of Deferred Benefits Policy – Annex 5</li> <li>• Scheme of Delegation – Annex 6</li> <li>• Administration Strategy – Annex 7</li> <li>• Procedure for reporting breaches of the law to the Pensions Regulator – Annex 8</li> <li>• Administering Authority Discretions – Annex 9</li> </ul> <p><b><i>The Committee is RECOMMENDED to approve the revised policy documents as set out in Annexes 1-9 to this report, noting the main changes in the documents as discussed above, and the future changes required in the Governance Policy on the establishment of the Brunel Pension Partnership and the transition of Funds.</i></b></p>	<p><b>RESOLVED:</b> to (additions in bold italics)</p> <p>(a) Approve all the revised policy documents as set out in Annexes 1-9 to the report and to note the main changes; and</p> <p><b><i>(b) In the case of the Investment Strategy (Annex 2) to request the Officers to include within future training (as indicated in item 16) a report on the extent to which human rights are considered in the Strategy.</i></b></p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>CFO(Sean Collins)</p>
<p><b>16. 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><b>RESOLVED</b> - to request the Officers to arrange some training for members of the Committee in the Autumn.</p>	<p>CFO (Sean Collins)</p>