

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	An apology was received from Cllr Lawrie Stratford.	DLG(AN)
2. Declarations of Interest - see guidance note	None	DLG(AN)
3. Minutes		
To approve the minutes of the meeting held on 8 June 2018 ( <b>PF3</b> ) and to receive	Approved and signed.	DLG(JD)
information arising from them.	No Matters Arising	DLG(JD)
4. Petitions and Public Address	Professor Allan Allport of Fossil Free Oxfordshire, addressed the Committee with reference to Agenda Items 9, Risk Register, and 21 'Annual Report and Accounts 2017/18'.	DLG(AN)
5. Minutes of Local Pension Board and Brunel Oversight Board		
A copy of the unconfirmed Minutes of the Local Pension Board, which met on 13 July 2018, is attached for information only ( <b>PF5</b> ).	Noted.	DLG(JD)
Also attached is a copy of the latest Minutes of the Brunel Oversight Board which met on 18 July 2018, again for information only ( <b>PF5</b> ).	Noted.	DF(SC)

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RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
6. Report of Local Pension Board		
Attached at <b>PF6</b> is the report of the Local Pension Board to this Committee. It invites the Committee to respond to the key issues raised by the Pension Board at its most recent meeting on 13 July 2018.		
The Committee is RECOMMENDED to note the report of the Board and consider whether there is any specific work the Committee wishes the Board to undertake in respect of future improvements to the administration processes, with regard to paragraph 3 above.	Noted.	All to note.
7. Administration Improvement Plan		
This report ( <b>PF7</b> ) updates the Committee on progress against the administration improvement plan and the target agreed with the Pension Regulator for 31 August 2018. It also covers future plans to ensure that similar breaches of the pension regulations are not repeated going forward.		
The Committee is RECOMMENDED to	The Committee <b>RESOLVED</b> to:	
note the achievements against the targets set for 31 August 2018; and the key components of the comprehensive plan to be submitted to the Pension Regulator to ensure sustainable improvements going forward.	<ul> <li>(a) commend Sally Fox and her Team for all their achievements against the targets set and to look forward to the Teams' continued efforts to seek further improvements to the target;</li> <li>(b) request Mr Collins to bring a report to the December 2018 meeting setting out what resources the Team had to implement the iconnect programme; and</li> <li>(c) to include a standard item on each Committee agenda for the time being on progress in relation to the iconnect</li> </ul>	) ) ) ) ) ) ) ) DF(SC/SF) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) )

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RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
	programme. The Committee <b>RESOLVED</b> to move into exempt session in order to discuss information received from the Pension Regulator since the Agenda despatch appertaining to the Administration Improvement Plan. This will be the subject of a confidential Minute in that it was; 3. Information relating to the financial or business affairs of any particular person (including the authority holding that information) and since it was considered that, in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information, in that such disclosure would distort the proper process of free negotiations with	
<ul> <li>8. Review of the Annual Business Plan</li> <li>The report reviews progress to date on the key objectives, budget and training programme set out in the business plan for the Pension Fund for the forthcoming financial year.</li> <li>The Committee is RECOMMENDED to:         <ul> <li>(a) note the progress against the key service priorities and budget included within the Business Plan 2018/19; and</li> </ul> </li> </ul>	another party. (a) noted; and	) ) ) ) ) )
(b) agree any further subjects it wishes to see included within the future training plans.	(b) notify Mr Collins of any further subjects it wishes to see included within future training plans.	DF(SC) ) ) ) )

RECOMMENDATIONS FROM THE	DECISIONS	ACTION
AGENDA		
9. Risk Register		
The report ( <b>PF9</b> ) presents the latest position on the Fund's Risk Register. It includes any new risks identified since the report to the last meeting.		
The Committee is RECOMMENDED to note the current Risk Register and to determine any changes it wishes to see made.	Noted and to make no changes at this time.	DF(SC)
10. Administration report		
The report <b>PF10</b> updates the Committee on the latest position on administration issues.		
The Committee is RECOMMENDED to:		
(a) to consider whether it wishes to apply the intention of the Regulations for the pre-1998 leavers and allow member request for early payment at any time from age 55 for that group, or to wait until all options are covered in a further set of consultations and new regulations;	<ul> <li>(a) to apply the current regulations until such time as there is a further set of consultations and regulations and to request Mrs Fox to send an accompanying explanatory letter to those people who submit a request;</li> </ul>	) ) ) ) ) ) ) ) ) )
(b) determine whether this fund will / will not consider applications to 'switch on' the 85 year as this would increase costs/ on an individual application initially to the Pension Services Manager for decision;	(b) not to consider applications to switch the 85 - year rule, on the grounds that this would be a cost to the Fund rather than to the employer;	) ) ) ) ) ) ) ) )
(c) agree to the inclusion of the groups as set out in paragraphs 12-23 in the administration strategy, as events requiring the upfront full cost to be provided by the employer agreeing to the request/ having a policy incurring	(c) agreed and to add an inclusion into the Administration Strategy that the employer would be liable for payment of the one- off lump sum;	) ) ) ) ) ) ) )

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
<ul> <li>this cost;</li> <li>(d) determine in respect of the case set out in paragraph 35;</li> <li>(l) whether payment of the child's pension can continue from present until age 23:</li> <li>(ll) whether dependency in this case would hold after that date?</li> <li>(III) What medical information the committee would require?</li> <li>(IV) Whether the committee has a view on the frequency of reviewing continued payment?</li> </ul>	(d) to agree that the child's pension should continue until age 23 on the proviso that a doctor's letter is submitted confirming that the child meets the Disability Discrimination Act's definition of disability; and to review the case again at age 23;	) ) ) ) ) ) ) ) DF(SC/SF) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) )
(e) determine whether to set up an escrow account for the Fund;	(e) agree to set up one escrow account to cover all payments to enable payment to be made within two years and to request the officers to work with relevant partners to try to assist those people who choose not to take their pension for whatever reason;	
(f) determine what approach is to be applied to discrepancies arising from GMP reconciliation; and	<ul> <li>(f) agree in the case of overpayment of a pension, to write off all cases under £10k, and those over £10k to come back to Committee for further consideration;</li> </ul>	) ) ) ) ) ) )
(g) agree the appointment of ITM to finalise this project at cost stated.	(g) agree the appointment of ITM to finalise this project at the cost stated in the report.	) ) )
11. Budget Outturn Report 2017/18		
The report ( <b>PF11</b> ) analyses the actual spend by the OCC Pension Fund during 2017/18 against the budget and highlights		

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the reasons for any material variances.		
The Committee is RECOMMENDED to receive the report and to note the outturn position.	To receive the report and to note the outturn position.	DF(GL/SF)
12. Overview of Past and Current Investment Position		
The Independent Financial Adviser will rev quarter and present an overview of the Func- any key performance issues.		
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 and 18 on the agenda.	Received.	DF(GL)
13.EXEMPT ITEMS		
The Committee is RECOMMENDED that the public be excluded for the duration of items 14, 15, 16, 17, 18, 19, 20 and 21 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.	
<b>14. Exempt Minutes</b> To <u>approve</u> the exempt Minute of the Pension Fund Committee meeting held on 8 June 2018 ( <b>PF14</b> ).	Approved.	DLG(JD)
To <b>note</b> the exempt Minute of the Local Pension Board meeting held on 13 July	Noted.	DLG(JD)

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2018 ( <b>PF14</b> ).		
15. Overview and Outlook for Investment Markets		
The attached report of the Independent Financial Adviser ( <b>PF15</b> ) sets out an overview of the current and future investment scene and market developments across various regions and sectors. It provides the context for the 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 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'	Received.	DF(SC/GL)

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repo	orts.			
16.E	Baillie (	Gifford		
(1)	(1) The Independent Financial Adviser will report orally on the performance and strategy of Baillie Gifford drawing on the tables at Agenda Items 12 and 15.			
(2)		representatives (Anthony son and Ian 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 30 June 2018;		
	(b)	give their views on the future investment scene.		
		of the above is their report for o 30 June 2018.		
At the end of the presentation, members are invited to question and comment and the Fund Managers to respond.		to question and comment and		
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:		se its discussion in public would to lead to the disclosure to of the public present of		
(incl infor in a publ exer	usiness uding mation Il the c ic in nption	mation relating to the financial affairs of any particular person the authority holding that and since it is considered that, circumstances of the case, the terest in maintaining the outweighs the public interest in the information, in that such		

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RE	COMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
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. The Committee thanked Baillie Gifford for the services provided to the Fund over the last 15 years, noting that this would be the last time they saw them as manager of the Committee's UK mandate.	DF(SC&GL)
17.Le	egal and General		
(1)	The Independent Financial Adviser will report orally on the performance and strategy of Legal and General drawing on the tables at Agenda Items 12 and 15.		
(2)	The representatives (Chris Lyons and Tom Carr) 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 2018;		
	(b) give their views on the future investment scene.		
In support of the above is their report for the period to 30 June 2018.			
At the end of the presentation, members are invited to question and comment and the Fund Managers to respond.			
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RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
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The Committee is RECOMMENDED to note the main issues arising from the presentation and to take any necessary action, if required.	Noted.	DF(SC&GL)
18. Report of Main Issues arising from Reports of the Fund Managers not represented at this meeting		
To consider a report ( <b>PF18</b> ) from the Independent Financial Adviser on the main issues arising from the reports from UBS, Wellington and Adams Street Partners in conjunction with information contained in the tables (Agenda Item 12).		
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		

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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.	DF(SC&GL)
19. Summary by the Independent Financial Adviser		
The Independent Financial Adviser will, if necessary, summarise any issues arising from the previous discussions.	No summary required.	
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.		
20. Review of the AVC Arrangments		
The Local Government Pension Fund Regulations require the Administering Authority to appoint an Additional Voluntary Contributions (AVC) provider, to fulfil the statutory requirement of section 12		

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of the Social Security Act 1986. The authority must provide facilities whereby members may elect to pay additional contributions, within Her Majesty's Revenue and Customs limits, to provide additional benefits at retirement or in the event of death in service. These additional contributions do not form part of the Oxfordshire County Council Pension Fund and do not require an employer's contribution.		
The Administering Authority appointed The Prudential Assurance Company Limited (Prudential) in 1998 to provide its AVC scheme. The Administering Authority is responsible for determining and periodically reviewing the performance of the range of fund options from which the members can select. A review of Oxfordshire County Council Pension Fund's AVC provider has been undertaken periodically by officers. It was determined that it would be appropriate to undertake an external review of the Fund's AVC arrangements including an assessment of the arrangements against other providers in the market. Aon Hewitt were appointed to undertake this review and their report is included at <b>PF20</b> .		
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		

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activities of the fund managers involved.		
The Committee is RECOMMENDED to:		
<ul> <li>(a) note the report;</li> <li>(b) continue to use Prudential as the AVC provider of the Administering Authority; and</li> <li>(c) instruct officers to implement the recommendations of the</li> </ul>	<ul><li>(a) Noted;</li><li>(b) Agreed; and</li><li>(c) Agreed.</li></ul>	
Aon Hewitt report as deemed appropriate following discussion with Prudential.		
21. Annual Report and Accounts		
2017/18 The Annual Report and Accounts for 2017/18 is before the Committee, including any comments from the Auditors (PF21). The report itself does not contain exempt information and is available to the public. However, Annex 1 does contain exempt information and therefore:		
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.		

RECOMMENDATIONS FROM THE AGENDA	DECISIONS	ACTION
The Committee is RECOMMENDED to approve the Annual Report and Accounts for 2017/18.	Approved.	DF(SC/GL)
<ul> <li>22. Corporate Governance and Socially Responsible Investment</li> <li>This item provides the opportunity to raise any issues concerning Corporate Governance and Socially Responsible Investment which need to be brought to</li> </ul>	No issues raised.	
the attention of the Committee. 23. Annual Pension Forum		
To report any matters arising in relation to the next Forum in January 2019.	No matters arising.	